

**E-CLASS EDUCATION SYSTEM LIMITED  
NOTICE OF MEETING OF THE SECURED CREDITORS  
(INCLUDING SECURED LENDERS)  
(TRANSFEROR COMPANY)**

**NOTICE OF MEETING OF THE SECURED CREDITORS (INCLUDING SECURED LENDERS) OF E-CLASS EDUCATION SYSTEM LIMITED  
CONVENED PURSUANT TO THE ORDER DATED SEPTEMBER 27, 2019 PASSED BY THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH AT MUMBAI**

MEETING DETAILS	
Day	Tuesday
Date	November 12, 2019
Time	12.30 PM
Venue	5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai 400093, Maharashtra

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO 2458 OF 2019

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder

AND

In the matter of Scheme of Amalgamation of E-Class Education System Limited (ECESL or the Transferor Company) with Sundaram Multi Pap Limited (SMPL or the Transferee Company) ('Scheme')

<b>M/s. E- Class Education System Limited,</b>	)
a Company incorporated under the Companies	)
Act, 1956 having its registered Office at 5/6,	)
Papa Industrial Estate, Suren Road,	)
Andheri (East), Mumbai, Maharashtra.	)
CIN: U80212MH2009PLC194231	) .....First Applicant/Transferor Company
<b>M/s. Sundaram Multi Pap Limited,</b>	)
a Company incorporated under the Companies	)
Act, 1956 having its registered Office at 5/6,	)
Papa Industrial Estate, Suren Road,	)
Andheri (East), Mumbai, Maharashtra.	)
CIN: L21098MH1995PLC086337	) .....Second Applicant/Transferee Company

**FORM NO. CAA-2**

**NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS (INCLUDING SECURED LENDERS) OF THE TRANSFEROR COMPANY**

To,  
All the Secured Creditors (Including Secured Lenders) of  
E-Class Education System Limited (the "Transferor Company"):

**TAKE NOTICE** that by an order dated September 27, 2019, the Hon'ble Mumbai Bench of the National Company Law Tribunal ("NCLT", and such order, the "**Order**") has directed a Meeting of the Secured Creditors (Including Secured Lenders) of the Transferor Company to be held for the purpose of considering, and if thought fit, approving with or without modification(s), the scheme of amalgamation of E-Class Education System Limited ("Transferor Company" or 'ECESL') with Sundaram Multi Pap Limited ("Transferee Company" or 'SMPL'), pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") (the "**Scheme**" or "**Scheme of Amalgamation**").

**TAKE FURTHER NOTICE** that in pursuance of the Order and as directed therein, a meeting of the Secured Creditors (including Secured Lenders) of the Transferor Company will be held at registered office of the Company at 5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093 on Tuesday, November 12, 2019 at 12.30 p.m. and you are requested to attend the same.

**TAKE FURTHER NOTICE** that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorized representative, is deposited at the Registered Office of the Company at 5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093, not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting. Form of proxy is attached with this notice.

**TAKE FURTHER NOTICE** that the Hon'ble NCLT has appointed Mr. Hardik A. Shah Whole-time Director failing him Mr. Amrut P. Shah, Director, and failing him, Mr. Shantilal P. Shah, Director of the Transferor Company, as the Chairperson of the said meeting. The abovementioned Scheme of Amalgamation, if approved by the Creditors, will be subject to the subsequent approval of the Hon'ble NCLT and other applicable regulatory authorities.

This notice is given for transacting the special business mentioned below to be passed through postal ballot or voting at such Hon'ble NCLT Convened Meeting.

The Board of Directors of the Company, at its meeting held on January 12, 2019 and February 20, 2019, approved the above-mentioned Scheme of Amalgamation, subject to approval of the Shareholders, Unsecured Lenders, Trade Creditors & Secured Lenders of the Company, as may be required, and subject to the sanction of the Hon'ble NCLT and of such other authorities as may be necessary.

The Secured Creditors (including Secured Lenders) are requested to consider and, if thought fit, approve with or without modification(s), the following resolutions under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company for approval of the Scheme of Amalgamation E-Class Education System Limited ("Transferor Company" or 'ECESL') with Sundaram Multi Pap Limited ("Transferee Company" or 'SMPL').

**"RESOLVED THAT** pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable, read with related rules thereto as applicable under the Companies Act, 2013 as amended (including any statutory modification or re-enactment or amendment thereof), the observation letter issued by BSE Limited & National Stock Exchange of India Limited to the Transferee Company dated 6<sup>th</sup> May, 2019 and subject to the relevant provisions of other applicable laws and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT" or "Tribunal") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation of E-Class Education System Limited ('Transferor Company' or 'ECESL') with Sundaram Multi Pap Limited ('Transferee Company' or 'SMPL') and their respective shareholders ("Scheme") placed before this meeting and initiated by the Chairman of the meeting for the purpose of identification, be and is hereby approved with or without modification and for conditions, if any, which may be required and/or imposed and/or permitted by the Mumbai Bench of the National Company Law Tribunal while sanctioning the Scheme and/or by any Governmental authority.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Mumbai Bench of the National Company Law Tribunal while sanctioning the Scheme, or by any Governmental authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the Competition Commission of India, the Mumbai Bench of the National Company Law Tribunal, and/or any other authority, are in its view not acceptable to company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto."

A copy of the Explanatory Statement under Section 230(3) of the Act, read with Section 102 of the Act and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Merger Rules**") along with copy of the Scheme and other annexures including form of Proxy are enclosed herewith.

#### For E-Class Education System Limited

Sd/-

**Hardik A. Shah**

Whole-time Director

DIN: 06380442

Sd/-

**Amrut P. Shah**

Director

DIN: 00033120

Date: 07-10-2019

Place: Mumbai

R.O.: 5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093, Maharashtra, India.

#### NOTES:

1. Copies of the Scheme and of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Company at 5/6, Papa Industrial Estate, Suren Road, Andheri (East), Mumbai - 400093, Maharashtra, India or at the office of its advocates, M/s. R.K. Associates, 316, Biry House, 3rd Floor, 265, Bazargate Street, Fort, Mumbai - 400001, Maharashtra, India.
2. Only Secured Creditors (including Secured Lenders) will be entitled to vote through Postal Ballot Form or in the said Hon'ble NCLT Convened Meeting either in person or through proxy or by authorized representative.
3. A SECURED CREDITORS (INCLUDING SECURED LENDERS) ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE MEETING. ALL ALTERATIONS MADE IN THE FORM OF PROXY SHOULD BE INITIALED.
4. The representative of a body corporate which is a Secured Creditors (including Secured Lenders) of the Transferor Company may attend and vote at the such Meeting provided an authorization letter or such other document authorizing such representative to attend and vote at the such meeting is deposited at the registered office of the Company not later than 48 hours before the meeting.

5. A Secured Creditors (Including Secured Lenders) or the authorized representative of the Secured Creditors (including Secured Lenders) should carry their valid and legible identity proof (i.e. a PAN Card/Aadhaar Card/Passport/Driving License/Voter ID Card).
6. A Secured Creditors (including Secured Lenders) or its Authorized Representative is requested to bring the copy of the Notice to the Meeting and produce the Attendance Slip, duly completed and signed at the entrance of the Meeting venue.
7. The Notice together with the documents accompanying the same, is being sent to all the Secured Creditors (including Secured Lenders) through the permitted mode(s) i.e. by registered post or speed post or courier service or electronically by e-mail to all Secured Creditors, whose name appeared in the register of Secured Creditors as on September 30, 2019. This Notice of Meeting of Secured Creditors is also placed on the website of the Holding Company [www.sundaramgroups.in](http://www.sundaramgroups.in).
8. Also, the Company is offering facility for voting through Postal Ballot Form. A Postal Ballot Form along with self-addressed postage pre-paid Business Reply Envelop is enclosed. Secured Creditors are requested to read the instructions printed on the Postal Ballot Form and return the form duly completed with assent (for) or dissent (against), in the attached Business Reply Envelope, so as to reach the Scrutinizer on or before Monday, November 11, 2019 by 5:00 p.m. Secured creditors who have received the Notice by e-mail and who wish to vote through Postal Ballot can download the Postal Ballot Form from the Holding Company's website [www.sundaramgroups.in](http://www.sundaramgroups.in).
9. The Voting period for Postal Ballot shall commence on and from October 13, 2019 at 11:00 am and ends on November 11, 2019 at 5.00 pm.
10. The Company is also offering facility for voting by way of polling/ballot papers at the meeting for the Secured Creditors (Including Secured Lenders) attending the meeting.
11. Secured Creditors can opt only for one mode of voting out of the aforementioned modes viz. postal ballot or ballot paper at the meeting.
12. Voting rights shall be in proportion to the principal amount due to the Secured Creditors as on the cut-off date i.e. Monday, September 30, 2019.
13. Pursuant to Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the advertisement of the notice convening the meeting will be published through advertisement in (i) Free Press Journal in English language; and (ii) translation thereof in Navshakti in Marathi language.
14. The Hon'ble National Company Law Tribunal, Mumbai bench, has appointed Ms. Amisha V. Shah, Proprietor of M/s. A.V. Shah & Associates, Practicing Company Secretary as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
15. The Scrutinizer will submit their report to the Chairman after the completion of scrutiny, and the result of the voting will be announced by the Chairman within 48 hours from the conclusion of the meeting and said results will be placed at the registered office of the company.

**For E-Class Education System Limited****Sd/-****Hardik A. Shah**

Whole-time Director

DIN: 06380442

Date: 07-10-2019

Place: Mumbai

**Sd/-****Amrut P. Shah**

Director

DIN: 00033120

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO 2458 OF 2019

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder

AND

In the matter of Scheme of Amalgamation of E-Class Education System Limited (ECESL or the Transferor Company) with Sundaram Multi Pap Limited (SMPL or the Transferee Company) ('Scheme')

**M/s. E- Class Education System Limited,** )  
 a Company incorporated under the Companies )  
 Act, 1956 having its registered Office at 5/6, )  
 Papa Industrial Estate, Suren Road, )  
 Andheri (East), Mumbai, Maharashtra. )  
 CIN: U80212MH2009PLC194231 ) .....First Applicant/Transferor Company

**M/s. Sundaram Multi Pap Limited,** )  
 a Company incorporated under the Companies )  
 Act, 1956 having its registered Office at 5/6, )  
 Papa Industrial Estate, Suren Road, )  
 Andheri (East), Mumbai, Maharashtra. )  
 CIN: L21098MH1995PLC086337 ) ..... Second Applicant/Transferee Company

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS (INCLUDING SECURED LENDERS) OF E-CLASS EDUCATION SYSTEM LIMITED**

1. Pursuant to the Order dated September 27, 2019, passed by the Mumbai Bench of the National Company Law Tribunal ("NCLT"), in the abovementioned Company Scheme Application No 2458 OF 2019, a meeting of the Secured Creditors (including Secured Lenders) of E-Class Education System Limited (hereinafter referred to as the "**Transferor Company**" or "**ECESL**" as the context may admit) is being convened at the registered office of the company at 5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093, Maharashtra, India, on Tuesday, the November 12, 2019 at 12.30 p.m., for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of E-Class Education System Limited (hereinafter referred to as the "**Transferor Company**" or "**ECESL**" as the context may admit) with Sundaram Multi Pap Limited under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (the "**Scheme**") (SMPL and ECESL are together referred to as the "**Companies**" or "**Parties**" or "**Amalgamating Companies**", as the context may admit).
2. The proposed Scheme (including any modifications or amendments thereto) was placed before the Audit Committee of the Company at its meeting held on January 12, 2019 and February 20, 2019 respectively. On the basis of its evaluation and independent judgment and consideration of the Valuation report dated 11-01-2019 (Including Revised Valuation Report dated 18-02-2019) issued by M/s. JBRK & Co., Independent Chartered Accountants (Firm Registration number: 005775S) ("Valuation Report") and the Fairness Opinion dated 11-01-2019 including Addendum to the Fairness Opinion dated 19-02-2019 issued by M/s. D & A Financial Services Private Limited, a SEBI Registered Merchant Banker, explaining the rationale for its opinion as to the fairness of the Share Exchange Ratio ("Fairness Opinion"), the Audit Committee approved and recommended the Scheme to the Board of Directors of the Company.
3. A copy of the Scheme, which has been, inter alia, approved by the Audit Committee and the Board of Directors of the Transferee Company & Transferor Company at their meetings held on January 12, 2019 & February 20, 2019, are enclosed as Annexure-1. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.
4. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the "**Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "**Rules**").
5. **Details as per Rule 6(3) of the Merger Rules**
1. **Details of the Order of the NCLT directing the calling, convening and conducting of the Meeting:**

Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue of the Tribunal Convened Meeting.

II. **Details of the Transferee Company and Transferor Company:**

Sr. No.	Particulars	Sundaram Multi Pap Limited (Transferee Company)	E-Class Education System Limited (Transferor Company)
1.	Corporate Identification Number (CIN)	L21098MH1995PLC086337	U80212MH2009PLC194231
2.	Permanent Account Number (PAN)	AADCS7829K	AANCS2061D
3.	Date of Incorporation	13-03-1995	20-07-2009
4.	Type of Company	Public limited Company (Limited by Shares)	Public limited Company (Limited by Shares)
5.	Registered office address and email address	5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093	5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093
6.	Name of the Stock Exchange(s) where securities of Company(ies) are listed	BSE Limited; National Stock Exchange of India Limited.	Not Applicable (Unlisted)
7.	Email ID	info@sundaramgroups.in	hardik@eclasseducation.com

III. **Other Particulars of the Transferee Company & Transferor Company as per Rule 6(3) of the Merger Rules:**A. **Summary of the main objects as per the Memorandum of Association and main business carried on by the Transferee Company:**

The objects for which the Transferee Company has been established are set out in its Memorandum of Association. Some of the objects of the Transferee Company are as follows:

- 1) To carry on business of Export, Import, Manufacture, Sales and Purchase of Notebook, Account Book and Register, Paper Stationary such as Voucher, Pad, Receipt Book, Dairies, Files, Envelope, Cards etc., Writing and drawing instrument and Materials, Continuous Computer Stationary and Packing Material.
- 2) To carry on the business of Export, Import, Manufacturer, Sale and Purchase of Pulp, Paper, Straw Board, Binding Material, Printed Material, All kind of article made from paper or pulp, materials used in the process.
- 3) To carry on business of Export, Import, Manufacture, Sales and Purchase of All kind of article made from paper or pulp, materials used in the process, all kinds and classes of Paper, Board and Pulp, including writing paper, printing paper, absorbent paper, newsprint paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth-lined paper, azure-laid and wove paper, cream-laid and wove paper, grease-proof paper, gummed paper, hand-made paper, parchment paper, drawing paper, kraft paper, manila paper, envelope paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitized paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, paste board, cardboard, straw board, pulp board, leather board, mill board, corrugated board, duplex and triple-boards, hard-board, ply-wood-board, postcards, visiting cards, etc., soda pulp, mechanical pulp, sulphite pulp, Semi-chemical pulp etc., and all kinds of articles in the manufacture of which in any form paper, board or pulp is used, and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
- 4) To manufacture and deal in all materials and substances used in the manufacture, production or treatment of paper, board, pulp and other substances, articles and things the manufacture of which the Company is authorized to undertake and to turn to account, render marketable and deal in any of the by-products of the manufacturing processes which the Company may undertake.
- 5) To buy, sell, import, export, process, cut, coat, chemically or otherwise treat and to work out for special purposes all kinds of pulps, papers and boards and also deal in and manufacture any other article connected with the foregoing.
- 6) To carry on the business in India or abroad to set up, establish, promote, encourage, provide, maintain, organize, franchise, undertake, manage, equip, develop, operate, conduct academic and non-academic education either on its own or in joint venture with other universities, academies, educational institutions, centres, schools, collages, institutes for the purpose of Imparting, spreading and promoting knowledge, learning, training, development and education through schools, collages, coaching classes, teaching classes, institutions, counselling, consulting, mentoring, guiding and to conduct tutorials, tuition classes, teaching classes for various exams and courses and to establish play school, pre-primary, secondary, under graduation, post-graduation, doctoral degree courses in all fields and/or faculties and to publish, supply education literature, learning materials in print, audio/visual, multimedia bases content, any digital or electronic media based content, any digital or electronic media or any other form and to provide necessary infrastructure support and facilities as also effective and appropriate solutions, by any means by itself or through its affiliates and/or other independent entities whether in India or abroad to students, corporates, entrepreneurs, investors and other persons and entities.
- 7) To carry on the business as manufacturer, trader, dealers, supplier, exporter, importer, retailer, whole seller, agent, distributor of stationery items to be used by educational institute or offices like pen, pencils, marker pens, highlighters,

whiteners, colours, erasers, diaries, calendars, visiting cards, flash cards, educational charts, notebooks, printed notebooks, textbooks, drawing books, graph books, white board, black board, green board, dusters, chalks, projectors, compact disk, pen drives and all similar items used and required in the office or by students and schools to facilitate students which also includes school uniforms, shoes, school bags, water purifier, school furniture, chairs, tables and other sitting arrangements made of any type of materials like wood, plastic, eco-friendly polymer also known as eco-friendly polymer desk or eco-friendly polymer baithakvyavstha (EPSA-Desk), Dual Desk and such other materials which are child friendly, play area toys, sports equipment and other requisites as may be required by schools and educational institutions from time to time whether independently or through Joint Venture or by way of any agreement or tender or otherwise.

- 8) To carry on in India or elsewhere the business to manufacture, design, develop, buy, sell, import, export or otherwise to deal in design, develop, market, and support processor, display, sensors and input devices, hardware & software that delivers electronic education and training applications includes courseware tutorials and test and assessment tools for teaching subjects, Digital Strategies, where the company focuses on state-of-the-art digital education tools developed on cutting edge Augmented Reality (AR) based solutions, developing an extensive suite of educational/Training aids developed on Augmented Reality, Digital Marketing, where the company assists corporates leverage on the latest analytical tools and focused marketing strategies to target clusters.
- 9) To carry on educational institution like school, college, coaching classes and to carry on courses in all subjects or branches of engineering, science medical, commerce, industrial, commercial, arts, management and any other faculty of education ad to run Management and Computer training institutions, convene, promote, conduct and organize lectures, meetings, workshops, seminars, conferences, exhibitions, forums, symposia, training camps, travel shows, lectures and slide shows and Demonstrations.
- 10) To carry on all types of businesses or activities relating/supporting to Stationery Business, Paper Business, Education Business, Publication Business, including but not limited to Purchase, Sell, Import, Export, Advertise, Promote, Develop, Organize, supervise, co- ordinate, control, support, encourage, Acquire any Software, Hardware, Tools, Technologies, Machineries, Equipment, Intellectual Property Rights in relation to the business of the Company.
- 11) To prepare, print and publish and/or cause preparation, printing and publishing of papers, periodicals, magazines, books, journals and other publications and to compile, disseminate and publish data and information and to purchase/sell copyrights, trademarks, books, pamphlets, articles, magazines in relation to subjects relating to the objects of the Company.
- 12) To carry on in India or abroad the business of exporters, importers, distributors, merchants, traders, stockiest and for that purpose buy, sell, distribute or otherwise deal in commodities, goods, articles, materials and things of every descriptions and kind such as computers its parts and peripherals, laboratory equipment, cosmetics and toiletries, beverages all types of petroleum products, chemical of all types and mixtures, cigarettes, electronics and electrical goods, plastic products, toys, fertilizers, foods (canned or otherwise), glasses, liquor, iron steel, machineries and equipment, building construction materials, papers, boards, pulp products, photographic films and paper, pvc and resins, rubber goods, cement, engineering and scientific equipment, oil of all kinds, motor cars and other vehicles and accessories, coal, timber, cotton, wool, jute, yarn, grey cloth, seeds, grains, rice, wheat, fruits, dry-fruits, vegetables, tea, coffee, sugar, gum, tobacco, spice, silk, art, oil cakes, paints, varnishes, dies matches, cutlery, jewelry, diamond, precious metals, groceries of all types of household articles, and appliances, medicines, live-stocks, hider, skin leather and goods made therefrom, hosiery, textiles of all kinds and all goods, products, readymade garments and other materials and substance of all types and varieties and their products.

Clause 18, 22 & 28 of the Memorandum of Association of the Transferee Company which contains provisions for amalgamation, is reproduced herein below:

- 18) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the business which this company is authorized to carry on and as part of consideration for such acquisition to undertake all or any of the liabilities' of such person, firm or company or to acquire an interest in and amalgamate for sharing profits or co-operation or for limiting competition for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any share, debenture stocks or securities so received.
- 22) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking or any of the liabilities of this company or enhance the value of any property or business of this company and to guarantee, underwrite, subscribe for or otherwise acquire all or any of the shares, securities of any company as aforesaid or to amalgamate with absorb or have community of interest with any such other company and to acquire and secure membership seat or privilege in and of any association, exchange, market or institution in India or any part of the world.
- 28) To amalgamate, enter into foreign or Indian, technical, and/or financial collaboration, partnership or into any arrangement, for sharing of profits, union of interest, co-operation, joint-venture, reciprocal concession or otherwise with any person, firm, corporation or Government or Company carrying on engaged in or about to carry on or engage in business; undertaking or transaction which the Company is authorized to carry on or engaged in or any business, undertaking or transaction or otherwise assign any such person, firm or company and to take or otherwise acquire and hold shares or securities of any such persons, firms or companies, to sell, hold re-issue with or without guarantee or otherwise deal with the same, otherwise acquire and hold shares or securities of any such persons, firms or companies, to sell, hold, reissue with or without guarantee or otherwise deal with the same.



**B. Summary of the main objects as per the Memorandum of Association and main business carried on by the Transferor Company:**

The objects for which the Transferor Company has been established are set out in its Memorandum of Association. Some of the objects of the Transferor Company are as follows:

- 1) To carry on the business in India or abroad to set up, establish, promote, encourage, provide, maintain, organize, franchise, undertake, manage, equip, develop, operate, conduct academic and non-academic education either on its own or in joint venture with other universities, academies, educational institutions, centers, schools, collages, institutes for the purpose of Imparting, spreading and promoting knowledge, learning, training, development and education through schools, collages, coaching classes, teaching classes, institutions, counseling, consulting, mentoring, guiding and to conduct tutorials, tuition classes, teaching classes for various exams and courses and to establish play school, pre-primary, secondary, under graduation, post-graduation, doctoral degree courses in all fields and/or faculties and to publish, supply education literature, learning materials in print, audio/visual, multimedia bases content, any digital or electronic media based content, any digital or electronic media or any other form and to provide necessary infrastructure support and facilities as also effective and appropriate solutions, by any means by itself or through its affiliates and/or other independent entities whether in India or abroad to students, corporates, entrepreneurs, investors and other persons and entities.
- 1A To carry on the business as manufacturer, trader, dealers, supplier, exporter, importer, retailer, whole seller, agent, distributor of stationery items to be used by educational institute or offices like pen, pencils, marker pens, highlighters, whiteners, colors, erasers, diaries, calendars, visiting cards, flash cards, educational charts, notebooks, printed notebooks, textbooks, drawing books, graph books, white board, black board, green board, dusters, chalks, projectors, compact disk, pen drives and all similar items used and required in the office or by students and schools to facilitate students which also includes school uniforms, shoes, school bags, water purifier, school furniture, chairs, tables and other sitting arrangements made of any type of materials like wood, plastic, ecofriendly polymer also known as ecofriendly polymer desk or ecofriendly polymer baithakvyavstha (EPSA-Desk), Dual Desk and such other materials which are child friendly, play area toys, sports equipment and other requisites as may be required by schools and educational institutions from time to time whether independently or through Joint Venture or by way of any agreement or tender or otherwise.

Clause 18 & 26 of the Memorandum of Association of the Transferor Company which contains provisions for amalgamation is reproduced herein below:

- 18) To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise or amalgamate with any person or Company carrying on or engaged in, or about to carry on or engage in business or transaction which the Company is authorised to carry on or act on and to take or otherwise acquire share and securities of any such company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.
- 26) To amalgamate, enter into any partnership or acquire interest in the business of any other Company, person or firm carrying on or engaged in, or about to carry on, engage in business or transaction included in the objects of the Company or enter into any arrangement for sharing profits or for co-operation, or for limiting competition or for sharing mutual assistance with any such person, firm or company or to acquire and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.

**C. Details of change of name, registered office and objects of the Transferee Company during the last five years:**

There has been no change in the name of Transferee Company since Incorporation.

**Change of Registered Office in last five years:**

The present registered office of the Transferee Company is situated at 5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093, Maharashtra, India. Transferee Company had shifted its registered office from 903, Dev Plaza, S.V. Road, Opp. Andheri Fire Station, Andheri West, Mumbai: 400058 to 5/6, Papa Industrial Estate, Suren Road, Andheri (East), Mumbai: 400093 w.e.f. 02/12/2014.

**Change of Objects in last five years:**

Transferee Company had inserted following objects in its main object vide special resolution dated September 27, 2018:

- # 3. To carry on business of Export, Import, Manufacture, Sales and Purchase of All kind of article made from paper or pulp, materials used in the process, all kinds and classes of Paper, Board and Pulp, including writing paper, printing paper, absorbent paper, newsprint paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth-lined paper, azure-laid and wove paper, cream-laid and wove paper, grease-proof paper, gummed paper, hand-made paper, parchment paper, drawing paper, kraft paper, manila paper, envelope paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitized paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, paste board, cardboard, straw board, pulp board, leather board, mill board, corrugated board, duplex and triple-boards, hard-board, ply-wood-board, postcards, visiting cards, etc., soda pulp, mechanical pulp, sulphite pulp, Semi-chemical pulp etc., and all kinds of articles in the manufacture of which in any form paper, board or pulp is used, and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

- # 4. To manufacture and deal in all materials and substances used in the manufacture, production or treatment of paper, board, pulp and other substances, articles and things the manufacture of which the Company is authorized to undertake and to turn to account, render marketable and deal in any of the by-products of the manufacturing processes which the Company may undertake.
- # 5. To buy, sell, import, export, process, cut, coat, chemically or otherwise treat and to work out for special purposes all kinds of pulps, papers and boards and also deal in and manufacture any other article connected with the foregoing.
- # 6. To carry on the business in India or abroad to set up, establish, promote, encourage, provide, maintain, organize, franchise, undertake, manage, equip, develop, operate, conduct academic and non-academic education either on its own or in joint venture with other universities, academies, educational institutions, centres, schools, collages, institutes for the purpose of Imparting, spreading and promoting knowledge, learning, training, development and education through schools, collages, coaching classes, teaching classes, institutions, counselling, consulting, mentoring, guiding and to conduct tutorials, tuition classes, teaching classes for various exams and courses and to establish play school, pre-primary, secondary, under graduation, post-graduation, doctoral degree courses in all fields and/or faculties and to publish, supply education literature, learning materials in print, audio/visual, multimedia bases content, any digital or electronic media based content, any digital or electronic media or any other form and to provide necessary infrastructure support and facilities as also effective and appropriate solutions, by any means by itself or through its affiliates and/or other independent entities whether in India or abroad to students, corporates, entrepreneurs, investors and other persons and entities.
- # 7. To carry on the business as manufacturer, trader, dealers, supplier, exporter, importer, retailer, whole seller, agent, distributor of stationery items to be used by educational institute or offices like pen, pencils, marker pens, highlighters, whiteners, colours, erasers, diaries, calendars, visiting cards, flash cards, educational charts, notebooks, printed notebooks, textbooks, drawing books, graph books, white board, black board, green board, dusters, chalks, projectors, compact disk, pen drives and all similar items used and required in the office or by students and schools to facilitate students which also includes school uniforms, shoes, school bags, water purifier, school furniture, chairs, tables and other sitting arrangements made of any type of materials like wood, plastic, eco-friendly polymer also known as eco-friendly polymer desk or eco-friendly polymer baithak vyavstha (EPSA-Desk), Dual Desk and such other materials which are child friendly, play area toys, sports equipment and other requisites as may be required by schools and educational institutions from time to time whether independently or through Joint Venture or by way of any agreement or tender or otherwise.
- # 8. To carry on in India or elsewhere the business to manufacture, design, develop, buy, sell, import, export or otherwise to deal in design, develop, market, and support processor, display, sensors and input devices, hardware & software that delivers electronic education and training applications includes courseware tutorials and test and assessment tools for teaching subjects, Digital Strategies, where the company focuses on state-of-the-art digital education tools developed on cutting edge Augmented Reality (AR) based solutions, developing an extensive suite of educational/Training aids developed on Augmented Reality, Digital Marketing, where the company assists corporates leverage on the latest analytical tools and focused marketing strategies to target clusters.
- # 9. To carry on educational institution like school, college, coaching classes and to carry on courses in all subjects or branches of engineering, science medical, commerce, industrial, commercial, arts, management and any other faculty of education ad to run Management and Computer training institutions, convene, promote, conduct and organize lectures, meetings, workshops, seminars, conferences, exhibitions, forums, symposia, training camps, travel shows, lectures and slide shows and Demonstrations.
- # 10. To carry on all types of businesses or activities relating/supporting to Stationery Business, Paper Business, Education Business, Publication Business, including but not limited to Purchase, Sell, Import, Export, Advertise, Promote, Develop, Organize, supervise, co-ordinate, control, support, encourage, Acquire any Software, Hardware, Tools, Technologies, Machineries, Equipment, Intellectual Property Rights in relation to the business of the Company.
- # 11. To prepare, print and publish and/or cause preparation, printing and publishing of papers, periodicals, magazines, books, journals and other publications and to compile, disseminate and publish data and information and to purchase/sell copyrights, trademarks, books, pamphlets, articles, magazines in relation to subjects relating to the objects of the Company.
- # 12. To carry on in India or abroad the business of exporters, importers, distributors, merchants, traders, stockiest and for that purpose buy, sell, distribute or otherwise deal in commodities, goods, articles, materials and things of every descriptions and kind such as computers its parts and peripherals, laboratory equipment, cosmetics and toiletries, beverages all types of petroleum products, chemical of all types and mixtures, cigarettes, electronics and electrical goods, plastic products, toys, fertilizers, foods (canned or otherwise), glasses, liquor, iron steel, machineries and equipment, building construction materials, papers, boards, pulp products, photographic films and paper, pvc and resins, rubber goods, cement, engineering and scientific equipment, oil of all kinds, motor cars and other vehicles and accessories, coal, timber, cotton, wool, jute, yarn, grey cloth, seeds, grains, rice, wheat, fruits, dry-fruits, vegetables, tea, coffee, sugar, gum, tobacco, spice, silk, art, oil cakes, paints, varnishes, dies matches, cutlery, jewelry, diamond, precious metals, groceries of all types of household articles, and appliances, medicines, live-stocks, hider, skin leather and goods made therefrom, hosiery, textiles of all kinds and all goods, products, readymade garments and other materials and substance of all types and varieties and their products.

**D. Details of change of name, registered office and objects of the Transferor Company during the last five years:**

There is no change in the name & objects of Transferor Company in last five years.

**Change of Registered Office in last five years:**

The present registered office of the Transferor Company is situated at 5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093, Maharashtra, India. Transferor Company had shifted its registered office from 3A, Aneesh Apt Co-operative Housing Society Ltd., Ground Floor, Azad Lane, Andheri West, Mumbai: 400058 to 5/6, Papa Industrial Estate, Suren Road, Andheri (East), Mumbai: 400093 w.e.f. 02/12/2014.

**E. Details of the capital structure of the Transferee Company & Transferor Company:**

The Authorized, Issued, Subscribed and Paid up Share Capital of the Transferee Company as at June 30, 2019 is as under:

Particulars	Amount (in Rs.)
<b><u>Authorized Capital</u></b> 28,00,00,000 Equity Shares of Re.1/- each.	Rs.28,00,00,000/-
<b><u>Issued, Subscribed &amp; Paid-up Share Capital</u></b> 27,16,05,773 Equity Shares of Re.1/- each	Rs.27,16,05,773/-

The Authorized, Issued, Subscribed and Paid up Share Capital of the Transferor Company as at June 30, 2019 is as under:

Particulars	Amount (in Rs.)
<b><u>Authorized Capital</u></b> 4,00,00,000 Equity Shares of Rs.10/- each.	Rs.40,00,00,000/-
<b><u>Issued, Subscribed &amp; Paid-up Share Capital</u></b> 4,00,00,000 Equity Shares of Rs.10/- each.	Rs.40,00,00,000/-

Post Scheme Capital Structure:

The Scheme shall result in the amalgamation of ECESL into the SMPL and dissolution of ECESL without winding up and the consequent issuance of equity shares of the SMPL to the shareholders of ECESL. As such, pursuant to the Scheme, ECESL shall cease to exist. Therefore post amalgamation the capital structure Of Transferee Company will be as under.

Particulars	Amount (in Rs.)
<b><u>Authorized Capital</u></b> 68,00,00,000 Equity Shares of Re.1/- each.	Rs.68,00,00,000/-
<b><u>Issued, Subscribed &amp; Paid-up Share Capital</u></b> 47,38,77,773 Equity Shares of Re.1/- each	Rs.47,38,77,773/-

**F. Details of the Promoters and Directors along with their addresses for Transferee Company:**

The details of the promoters of the Transferee Company as on June 30, 2019 are as set forth below:

Name	Address	No. of Shares	% of Shareholding
Mr. Amrut P. Shah	502, Prangan, Malviya Road, Vile Parle (East) Mumbai 400057	2,17,08,925	7.99%
Ms. Vimlaben A. Shah	502, Prangan, Malviya Road, Vile Parle (East) Mumbai 400057	13,02,000	0.48%
Mr. Hardik A. Shah	502, Prangan, Malviya Road, Vile Parle (East) Mumbai 400057	40,000	0.01%
Ms. Riddhi C. Gala	Old Petit Mansion Co. Hsg. Soc., C-Wing, 1st floor, 95 Naushir Bharucha Marg, Opp. Krishna Palace, Grant Road (W), Mumbai: 400007	1,10,000	0.04%
Mr. Shantilal P. Shah	302, Saarthi, Hanuman Road, Vile Parle (East) Mumbai: 400057	1,31,37,157	4.84%
Ms. Nayna S. Shah	302, Saarthi, Hanuman Road, Vile Parle (East) Mumbai: 400057	2,64,000	0.10%
Mr. Krunal S. Shah	302, Saarthi, Hanuman Road, Vile Parle (East) Mumbai: 400057	43,000	0.02%
Mr. Divij S. Shah	302, Saarthi, Hanuman Road, Vile Parle (East) Mumbai: 400057	1,31,000	0.05%
Mr. Raichand P. Shah	Sundaram Bunglow, Lokmanya Nagar, Palghar: 401404	1,94,94,503	7.18%

Ms. Chetna R. Shah	Sundaram Bunglow, Lokmanya Nagar, Palghar: 401404	10,27,000	0.38%
Mr. Yash R. Shah	Sundaram Bunglow, Lokmanya Nagar, Palghar: 401404	3,59,000	0.13%
Ms. Nidhi R. Shah	Sundaram Bunglow, Lokmanya Nagar, Palghar: 401404	1,16,000	0.04%
Ms. Richa R. Shah	Sundaram Bunglow, Lokmanya Nagar, Palghar: 401404	13,87,000	0.51%
Amrut P. Shah HUF	502, Prangan, Malviya Road, Vile Parle (East) Mumbai 400057	5,52,000	0.20%
Shantilal P. Shah HUF	302, Saarthi, Hanuman Road, Vile Parle (East) Mumbai: 400057	7,80,000	0.29%

The Transferee Company has 6 (Six) Directors as on June 30, 2019, mentioned as under. The details of such Directors are set forth below:

Sr. No.	Name of the Director	Designation	Address
1	Amrut P. Shah	Chairman & Managing Director (DIN: 00033182)	502, Prangan, Malviya Road, Vile Parle (East) Mumbai 400057
2	Shantilal P. Shah	Whole-time Director (DIN: 00033182)	302, Saarthi, Hanuman Road, Vile Parle (East) Mumbai: 400057
3	Krunal S. Shah	Whole-time Director (DIN: 07877986)	302, Saarthi, Hanuman Road, Vile Parle (East) Mumbai: 400057
4	Manikandan P. Kammenchery	Independent Director (DIN: 03323385)	Behind Renuka Complex, Shree Tembhode Road, Palghar, Thane: 401404
5	Kalpesh B. Parekh	Independent Director (DIN: 08010094)	198/5455, Vishwamohini Chs, Near Kanta Apartment, Pant Nagar, Ghatkopar East Mumbai 400075
6	Minjal V. Kadakia	Independent Director (DIN: 07135977)	Niraj Chs Ltd., Flat No. 16, 4th Flr, 70 Walkeshwar Road, Mumbai: 400006

**G. Details of the Promoters and Directors along with their addresses for Transferor Company:**

The details of the promoters of the Transferor Company as on June 30, 2019 are as set forth below:

Name	Address	No. of Shares	% of Shareholding
Sundaram Multi Pap Limited	5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093	2,04,00,000	51%

The Transferor Company has 5 (Five) Directors as on June 30, 2019, mentioned as under. The details of such Directors are set forth below:

Sr. No.	Name of the Director	Designation	Address
1	Amrut P. Shah	Director (DIN: 00033182)	502, Prangan, Malviya Road, Vile Parle (East) Mumbai 400057
2	Shantilal P. Shah	Director (DIN: 00033182)	302, Saarthi, Hanuman Road, Vile Parle (East) Mumbai: 400057
3	Hardik A. Shah	Whole-time Director (DIN: 06380442)	502, Prangan, Malviya Road, Vile Parle (East) Mumbai 400057
4	Manikandan P. Kammenchery	Independent Director (DIN: 03323385)	Behind Renuka Complex, Shree Tembhode Road, Palghar, Thane: 401404
5	Minjal V. Kadakia	Independent Director (DIN: 07135977)	Niraj Chs Ltd., Flat No. 16, 4th Flr, 70 Walkeshwar Road, Mumbai: 400006

**H. If the scheme of compromise or arrangement relates to more than one Company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies:**

E-Class Education System Limited (Transferor Company) is 51% Subsidiary of Sundaram Multi Pap Limited (Transferee Company).

**I. The date of the Board Meeting of the Transferee Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

Details of the Directors and their votes for the resolution passed at the meeting of the Board of Directors of the Transferee Company on January 12, 2019 are as follows:

Sr. No.	Name of Director & Designation	Voted in favour/ against/ abstain
1	Mr. Amrut P. Shah (Chairman & Managing Director)	Voted in favour
2	Mr. Shantilal P. Shah (Whole-time Director)	Voted in favour
3	Mr. Krunal S. Shah (Whole-time Director)	Voted in favour
4	Mr. Manikandan P. Kammenchery (Independent Director)	Voted in favour
5	Mr. Kalpesh B. Parekh (Independent Director)	Voted in favour
6	Ms. Minjal V. Kadakia (Independent Director)	Voted in favour

Details of the Directors and their votes for the resolution passed at the meeting of the Board of Directors of the Transferee Company on February 20, 2019 are as follows:

Sr. No.	Name of Director & Designation	Voted in favour/ against/ abstain
1	Mr. Amrut P. Shah (Chairman & Managing Director)	Voted in favour
2	Mr. Shantilal P. Shah (Whole-time Director)	Voted in favour
3	Mr. Krunal S. Shah (Whole-time Director)	Voted in favour
4	Mr. Manikandan P. Kammenchery (Independent Director)	Voted in favour
5	Mr. Kalpesh B. Parekh (Independent Director)	Voted in favour
6	Ms. Minjal V. Kadakia (Independent Director)	Voted in favour

**J. The date of the Board Meeting of the Transferor Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

Details of the Directors and their votes for the resolution passed at the meeting of the Board of Directors of the Transferor Company on January 12, 2019 are as follows:

Sr. No.	Name of Director & Designation	Voted in favour/ against/ abstain
1	Mr. Amrut P. Shah (Director)	Voted in favour
2	Mr. Shantilal P. Shah (Director)	Voted in favour
3	Mr. Hardik A. Shah (Whole-time Director)	Voted in favour
4	Mr. Manikandan P. Kammenchery (Independent Director)	Voted in favour
5	Ms. Minjal V. Kadakia (Independent Director)	Voted in favour

Details of the Directors and their votes for the resolution passed at the meeting of the Board of Directors of the Transferor Company on February 20, 2019 are as follows:

Sr. No.	Name of Director & Designation	Voted in favour/ against/ abstain
1	Mr. Amrut P. Shah (Director)	Voted in favour
2	Mr. Shantilal P. Shah (Director)	Voted in favour
3	Mr. Hardik A. Shah (Whole-time Director)	Voted in favour
4	Mr. Manikandan P. Kammenchery (Independent Director)	Voted in favour
5	Ms. Minjal V. Kadakia (Independent Director)	Voted in favour

**K. Amounts due to unsecured trade creditors & unsecured lenders of Transferee Company:**

As on March 31, 2019, the Transferee Company had 83 (Eighty Three) unsecured trade creditors and amount due to such unsecured trade creditors is Rs.8,04,94,038/- (Rupees Eight Crores Four Lakhs Ninety Four Thousands Thirty Eight Only).

As on March 31, 2019, the Transferee Company had 4 (Four) unsecured lenders and amount due to such unsecured lenders is Rs.14,65,43,789/- (Rupees Fourteen Crores Sixty Five Lakhs Forty Three Thousands Seven Hundred Eighty Nine Only).

**L. Amounts due to unsecured trade creditors & unsecured lenders of Transferor Company:**

As on March 31, 2019, the Transferor Company had 13 (Thirteen) unsecured trade creditors and amount due to such unsecured trade creditors is Rs.22,51,327/- (Rupees Twenty Two Lakhs Fifty One Thousand Three Hundred Twenty Seven Only).

As on March 31, 2019, the Transferor Company had only 1 (One) unsecured lender and amount due to such unsecured lender is Rs.3,45,72,655/- (Rupees Three Crore Forty Five Lakhs Seventy Two Thousand Six Hundred and Fifty Five Only).

**M. None of the Directors, the Key Managerial Personnel (as defined under the Act and Rules formed thereunder) of the Transferee Company & Transferor Company and their respective Relatives (as defined under the Act and rules formed thereunder) have any interests, financial or otherwise in the Scheme except to the extent of their respective shareholding or loans or Directorship in the Transferee Company and Transferor Company, if any. The details of the shareholding of Directors, Key Managerial Personnel and their respective relatives as on June 30, 2019 is as follows:**

Sr. No.	Name	No. of Shares held in Transferee Company (SMPL)	No. of Shares held in Transferor Company (ECESL)	Designation/Relation with Company
1	Mr. Amrut P. Shah	2,17,08,925	12,50,000	Chairman & Managing Director of Transferee Company and Director of Transferor Company
2	Mr. Shantilal P. Shah	1,31,37,157	32,10,000	Whole-time Director of Transferee Company and Director of Transferor Company
3	Mr. Krunal S. Shah	43,000	NIL	Whole-time Director of Transferee Company
4	Mr. Hardik A. Shah	40,000	13,00,000	Whole-time Director of Transferor Company
5	Mr. Manikandan P. Kammenchery	NIL	NIL	Independent Director of both Companies
6	Ms. Minjal V. Kadakia	NIL	NIL	Independent Director of both Companies
7	Mr. Kalpesh B. Parekh	NIL	NIL	Independent Director of Transferee Director
8	Mr. Rajesh Jain	NIL	NIL	CFO of Transferee Company
9	Mr. Bhavesh Chheda	NIL	NIL	Company Secretary of both Companies
10	Mr. Dipesh Dedhia	NIL	NIL	CFO of Transferor Company

**N. Disclosure about the effect of the Scheme on the following persons with respect to Transferee Company (SMPL):**

Category of Stakeholders	Effect of Scheme on Stakeholders
Shareholders	<p>Upon the Scheme becoming effective and in consideration of the Amalgamation, the SMPL shall issue &amp; allot equity shares, credited as fully paid-up, to the members of ECESL, holding fully paid up equity shares in ECESL and whose names appear in the register of members of ECESL and / or whose name appears as the beneficial owner of the ECESL shares in the records of the depository on a specific record date and at a specific record time, or to such of their respective heirs, executors, administrators or other legal representative or other successors in title.</p> <p>The equity shares of the SMPL to be allotted to the members of ECESL shall be allotted in the following manner: "10.32 (Ten decimal three two) equity shares of the Company of face value Re.1/- each shall be credited as fully paid-up for every 1 (One) equity share of ECESL of face value Rs.10/- fully paid-up" ("Share Exchange Ratio").</p> <p>The shares allotted to shareholders of ECESL by the SMPL as set out above shall rank pari passu in all respects with the existing equity shares of the SMPL and shall be listed on BSE Limited and National Stock Exchange of India Limited where the existing shares of the SMPL are listed.</p> <p>Further, the authorized share capital of the ECESL shall stand transferred to and be amalgamated/ combined with the authorized share capital of the SMPL in the manner as stipulated in Clause 14 of Part II of the Scheme.</p> <p>The Authorized Share Capital of the SMPL will be increased to Rs.68,00,00,000 (Rupees Sixty Eight Crores only) comprising of 68,00,00,000 equity shares of Re.1 (Rupee One) each, in accordance with the provisions of the Act, pursuant to the Scheme.</p>

Promoters	Shareholding of the Promoters will increase to 31.05% post amalgamation as compare to 22.26% pre amalgamation. The promoters of the Transferee Company shall continue to remain the promoters, even after the effectiveness of the Scheme
Non- Promoter/ Public Shareholders	Shareholding of Public Shareholders or Non-Promoter Shareholders will be within the limit of minimum public shareholding.
Employees/ Directors/ Key Managerial Personnel	The Employees/Directors/KMPs of the Transferee Company shall continue as Employees/Directors/KMPs of the Transferee Company after effectiveness of the Scheme. Under the Scheme, no rights of the staff and employees of the Transferee Company are being affected.
Creditors	Under the Scheme, no arrangement is sought to be entered into between the Transferee Company and its creditors. The interest of the creditors of the Transferee Company shall not be impacted in any manner.
Depositors/ Debenture holders/ Debenture trustee/ Deposit Trustee	Not Applicable. The Transferee Company does not have any Depositors/ Debenture holders/ Debenture trustee/ Deposit Trustee.

**O. Disclosure about the effect of the Scheme on the following persons with respect to Transferor Company (ECESL):**

<b>Category of Stakeholders</b>	<b>Effect of Scheme on Stakeholders</b>
Shareholders (Promoters & Non-Promoters)	<p>On the Effective Date, the cross holdings of SMPL in ECESL would get cancelled in terms of this scheme. On the Effective Date 20,400,000 equity shares of Rs.10/- each-all fully paid up held by the SMPL in the ECESL shall stand cancelled without any further act or deed.</p> <p>The equity shares of the Transferee Company i.e. SMPL to be allotted to the Non-Promoter Shareholders of ECESL shall be allotted in the following manner: "10.32 (Ten decimal three two) equity shares of the Company of face value Re.1/- each shall be credited as fully paid-up for every 1 (One) equity share of ECESL of face value Rs.10/- fully paid-up" ("Share Exchange Ratio").</p> <p>The equity shares to be issued and allotted by the Transferee Company in terms of the Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects and shall have the same rights attached to the existing equity shares of the Transferee Company and shall be listed on BSE Limited and National Stock Exchange of India Limited where the existing shares of the Transferee Company are listed.</p>
Employees, Key Managerial Personnel & Directors	<p>Upon the Effective Date (as defined in the Scheme), the employees of ECESL who are in employment as on the Effective Date (as defined in the Scheme) shall become and shall be deemed to have become the employees of the SMPL, without any interruption or break of service and on terms and conditions no less favorable than those applicable to them with reference to their employment in ECESL on the Effective Date (as defined in the Scheme). In the circumstances, the rights of the staff and employees of ECESL would in no way be affected by the Scheme. Under the Scheme, with effect from the Effective Date, ECESL will stand dissolved without winding up. In the circumstances, the Key Managerial Personnel &amp; Directors of ECESL will cease to be the Key Managerial Personnel &amp; Directors of ECESL.</p>
Creditors	<p>Upon effectiveness of the Scheme, all liabilities of ECESL, shall, without any requirement of any further act, instrument or deed, be transferred to, and vested in, or be deemed to be transferred to, and vested in, the SMPL so as to become from the effectiveness of the Scheme, the liabilities of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same.</p> <p>Under the Scheme, there is no arrangement with the creditors of ECESL. Upon effectiveness of the Scheme and as provided in the Scheme, the creditors of ECESL shall become the creditors of the SMPL. No compromise is offered under the Scheme to any of the creditors of ECESL. The liability of the creditors of ECESL, under the Scheme, is neither being reduced nor being extinguished. The creditors of ECESL would in no way be affected by the Scheme.</p>
Depositors/ Debenture holders/ Debenture trustee/ Deposit Trustee	Not Applicable. The Transferee Company does not have any Depositors/ Debenture holders/ Debenture trustee/ Deposit Trustee.

**P. Investigations or proceedings, if any, pending against the Transferee Company under the Companies Act, 2013:**

S. No	Case No.	Case Filed By	Name of the Court	Facts	Status
1	SPECIAL COMPANY CASE NO. 100021/2017	Dy. /Asst. Registrar of Companies	Hon'ble Court Of Sessions For Greater Mumbai, Mumbai	Complaint has been filed by Complainant under section 134(8) of the Companies Act, 2013 for contravention of the provisions of Section 135 read with Section 134 (3)(o) of the Companies Act, 2013 and submit that provisions of CSR were applicable to Company in the financial year 2014-15 and company was liable to make CSR expenditure in Financial Year 2014-15 or to explain the reason in the Director's Report for not spending the required CSR Amount.	Company had made an application for Plead Guilty, however Hon'ble Judge had ordered for Mediation.

**Q. Investigations or proceedings, if any, pending against the Transferor Company under the Companies Act, 2013:**

No investigation or proceedings are pending under the provisions of the Companies Act, 2013 in respect of the Transferor Company.

**Appointed Date, Effective Date, Record Date and Share Exchange Ratio:**

**Appointed Date:** Appointed Date' means the 1st day of April, 2018 or such other date as may be mutually agreed in writing between Transferee company and ECESL.

**Effective Date'** means the last of the following dates, namely:

- That on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 22 (a) of the Scheme shall be obtained or passed; or
- That on which all necessary certified copies of orders under the applicable section(s) of the Act shall be duly filed with the Registrar of Companies or
- The Appointed Date;

**Record Date:** The Record Date means a mutually agreed date to be fixed by the Boards of the Transferee Company and ECESL for the purposes of determining the shareholders of ECESL to whom the equity shares of the Transferee Company shall be allotted under the Scheme.

**Share Exchange Ratio:** 10.32:01; (Shareholders of E-Class Education System Limited will get 10.32 fully paid Equity Shares of face value of Rs.1/- each of Sundaram Multi Pap Limited for every 1 fully paid Equity Share the face value of Rs.10/- of E-Class Education System Limited, held by such shareholder in E-Class Education System Limited.)

**Summary of the Valuation Report:**

The Valuation Report (including Revised Valuation Report) dated January 11, 2019 & February 18, 2019 was issued by M/s. JBRK & Co., Independent Chartered Accountants, describing inter alia the computation of and the methodology adopted by them in arriving at the Share Exchange Ratio for the Amalgamation.

For the purpose of arriving at the Share Exchange Ratio, the Valuation Report was obtained in terms of the SEBI Scheme Circular, Circular no. LIST/COMP/02/2017-18 dated May 29, 2017 issued by BSE Limited and Circular no. NSE/CML/2017/12 dated June 1, 2017 issued by the National Stock Exchange of India Limited.

The valuer have considered Fair Value Method, Asset based Valuation Method, Discounted Cash Flow method, and Market Price Method for determining the relative value of the shares of the Transferee Company and ECESL in order to arrive at the Share Exchange Ratio for the Scheme

Having regards to the facts of the case, valuer is of the opinion that DCF method of valuation is most appropriate method for ECESL and accordingly an appropriate weightage was given compared to other methods.

The recommendation of the Share Exchange Ratio has been approved by the Board of Directors & Audit Committee of the Transferee Company as well as Transferor Company.

A Fairness Opinion (including Addendum to the Fairness Opinion) dated January 11, 2019 & February 19, 2019 was issued by M/s. D & A Financial Services Private Limited, a SEBI Registered Merchant Banker, explaining the rationale for its opinion as to the fairness of the Share Exchange Ratio from a financial point of view.



**Detail of debt restructuring:**

There shall be no debt restructuring of the Transferee Company and Transferor Company pursuant to the Scheme.

**Rationale for the Scheme:**

- Rationalizing the group structure to ensure optimized legal entity structure more aligned with the business;
- Reorganizing the legal entity in the group structure so as to obtain significant cost savings and/or simplification benefits;
- Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by E-Class;
- E-Class and Sundaram are engaged in complementary businesses and combining the businesses will result in enhancing shareholder value and other stakeholder and leveraging on synergies in doing business;
- Rationalizing costs by elimination of administrative functions and multiple record-keeping.
- The organizational and operational structure would be simplified on completion of the Amalgamation.
- The enhanced net worth of Sundaram Multi Pap Limited after the Amalgamation will improve its ability to bid for larger projects and pursue bigger opportunities.

**Description of the Scheme:**

The Scheme, inter alia, provides for:

- 1) amalgamation of the Transferor Company into and with the Transferee Company;
- 2) transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company;
- 3) issuance and allotment of fully paid-up equity shares of the Transferee Company to the shareholders of the Transferor Company, in accordance with the Scheme;
- 4) dissolution of the Transferor Company without winding up; and
- 5) Various other matters consequential or incidental to or otherwise integrally connected with the above.

**Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities in relation to the Scheme:**

The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited. The BSE Limited was appointed as the designated stock exchange by the Transferee Company for the purpose of coordinating with the SEBI, pursuant to the SEBI Scheme Circular. The Transferee Company has received observation letters regarding the Scheme from the BSE Limited & National Stock Exchange of India Limited on May 06, 2019. In terms of the observation letters, BSE Limited and National Stock Exchange of India Limited conveyed their no adverse observations/no objection to the Scheme. Copies of the observation letters received from the National Stock Exchange of India Limited and BSE Limited are enclosed as Annexure 4.

As required by the SEBI Circular, the Transferee Company has filed its Complaints Report with BSE Limited on February 22, 2019 and with the National Stock Exchange of India Limited on April 03, 2019, respectively. The reports filed by the Transferee Company indicate that the Transferee Company has received nil complaints. Copies of the complaints reports filed by the Transferee Company are enclosed as Annexure 5, Annexure 6.

The Scheme was filed by the Jointly by Transferee Company & Transferor Company with the Mumbai Bench of the NCLT on June 21, 2019, and the Mumbai Bench of NCLT has given directions to convene Meetings(s) vide an order dated September 27, 2019.

The Scheme is subject to approval by majority of persons representing three-fourth in value of the Equity Shareholders, Secured Lenders, Unsecured Lenders and Unsecured Creditors, of the Company, voting in person or by proxy, in terms of Sections 230-232 of the Act.

The Companies or any of them would obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other Governmental Authorities in respect of the Scheme in accordance with law, if so required.

**You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.**

The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificate issued by the Statutory Auditor is open for inspection at the registered office of the Company.

The auditor of the Company has also issued a certificate to the effect that the accounting treatment as prescribed in the Scheme is in conformity with the Accounting Standards as prescribed under Section 133 of the Act. The certificate issued by the Statutory Auditor is open for inspection at the registered office of the Company.

In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors, in its meeting, held on January 12, 2019 & February 20, 2019 has adopted a report, inter alia, explaining the effect of the Scheme on its shareholders and key managerial personnel amongst others. Copy of the Report adopted by the Board of Directors, is enclosed as Annexure 9.

**Details of availability of the following documents for obtaining extracts from or making or obtaining copies:**

The following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the members and creditors of the Company at its Registered Office at 5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093, Maharashtra, India between 11.00 A.M. to 4.00 P.M. on any working day up to the date of the Meeting:

- a) Certified copy of the order passed by the Hon'ble Mumbai Bench of the NCLT directing the Company to convene the Tribunal Convened Meeting;
- b) Copy of the Scheme;
- c) Copies of the Memorandum of Association and Articles of Association of the Transferee Company and Transferor Company;
- d) Copies of the unaudited financial results of the Transferee Company and Transferor Company including consolidated financial statements as on June 30, 2019.
- e) Statutory Registers of Transferee Company & Transferor Company;
- f) Copy of Fairness Opinion issued by M/s. D & A Financial Services Private Limited;
- g) Valuation Report issued by M/s. JBRK & Co., Independent Chartered Accountants;
- h) Complaint Reports submitted by the Transferee Company to the Stock Exchanges;
- i) Copy of Audit Committee Reports of Transferee Company & Transferor Company;
- j) Copy of respective Board Resolution dated January 12, 2019 & February 20, 2019 for Transferee Company & Transferor Company;
- k) Observation Letters issued by Stock Exchanges to the Transferee Company;
- l) The certificates issued by Auditors of the Company to the effect that the accounting treatment, if any, proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Act;
- m) Copy of the reports adopted by the Board of the Transferee Company and Transferor Company pursuant to Section 232(2)(c) of the Act;
- n) Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies along with challans, evidencing filing of the Scheme.

**The Pre-Scheme Shareholding Pattern of the Transferee Company and the Transferor Company as on June 30, 2019 and the Post-Scheme (expected) Shareholding Pattern of the Transferee Company are as under:**

Sr.	Description	Name of Shareholders	Transferor Company		Transferee company			
			Pre-Scheme		Pre-Scheme		Post-Scheme	
			No. of shares	%	No. of shares	%	No. of shares	%
(A)	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP							
1	INDIAN							
a	Individuals/ Hindu Undivided Family	Amrut P. Shah	0	0	21708925	7.99	34608925	7.30
		Shantilal P. Shah	0	0	13137157	4.84	46264357	9.76
		Raichand P. Shah	0	0	19494503	7.18	46739303	9.86
		Krunal S. Shah	0	0	43000	0.02	43000	0.01
		Divij S. Shah	0	0	131000	0.05	131000	0.03
		Nayna S. Shah	0	0	264000	0.10	264000	0.06
		Vimlaben A. Shah	0	0	1302000	0.48	1302000	0.27
		Hardik A. Shah	0	0	40000	0.01	13456000	2.84
		Riddhi C. Gala	0	0	110000	0.04	110000	0.02
		Chetna R. Shah	0	0	1027000	0.38	1027000	0.22
		Richa R. Shah	0	0	1387000	0.51	1387000	0.29
		Nidhi R. Shah	0	0	116000	0.04	116000	0.02
		Yash R. Shah	0	0	359000	0.13	359000	0.08
		Amrut P. Shah (Huf)	0	0	552000	0.20	552000	0.12
		Shantilal P. Shah (Huf)	0	0	780000	0.29	780000	0.16
b	Central Government/ State Government(s)		0	0	0	0	0	0
c	Bodies Corporate	Sundaram Multi Pap Limited	20400000	51	0	0	0	0

d	Financial Institutions/ Banks		0	0	0	0	0	0
e	Any Others		0	0	0	0	0	0
	<b>Sub Total(A)(1)</b>		<b>20400000</b>	<b>51</b>	<b>60451585</b>	<b>22.26</b>	<b>147139585</b>	<b>31.05</b>
<b>2</b>	<b>FOREIGN</b>							
a	Individuals (Non- Residents Individuals/ Foreign Individuals)		0	0	0	0	0	0
b	Bodies Corporate		0	0	0	0	0	0
c	Institutions		0	0	0	0	0	0
d	Any Others		0	0	0	0	0	0
	<b>Sub Total(A)(2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>		<b>20400000</b>	<b>51</b>	<b>60451585</b>	<b>22.26</b>	<b>147139585</b>	<b>31.05</b>
<b>(B)</b>	<b>PUBLIC SHAREHOLDING</b>							
<b>1</b>	<b>INSTITUTIONS</b>							
a	Mutual Funds/ UTI		0	0	0	0	0	0
b	Financial Institutions / Banks		0	0	151220	0.06	151220	0.03
c	Central Government/ State Government(s)		0	0	0	0	0	0
d	Venture Capital Funds		0	0	0	0	0	0
e	Insurance Companies		0	0	9000000	3.31	9000000	1.90
f	Foreign Institutional Investors		0	0	0	0	0	0
g	Foreign Venture Capital Investors		0	0	0	0	0	0
h	Any Other		0	0	0	0	0	0
	<b>Sub-Total (B)(1)</b>		<b>0</b>	<b>0</b>	<b>9151220</b>	<b>3.37</b>	<b>9151220</b>	<b>1.93</b>
<b>2</b>	<b>NON-INSTITUTIONS</b>							
a	Bodies Corporate		2600000	6.5	27040415	9.96	53872415	11.37
b	Individuals							
	i. Individual shareholders holding nominal share capital up to Rs.2 lakh		0	0	114462989	42.14	114305994	24.12
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakh.		16500000	41.25	42819203	15.77	126568198	26.71
	NBFC Registered with RBI		0	0	70307	0.03	70307	0.01
c	Any Other							
	Foreign Nationals		0	0	5000	0.00	5000	0.00
	Trusts		0	0	20000	0.01	20000	0.00
	IEPF		0	0	397367	0.15	397367	0.08
	Clearing Members		0	0	3905656	1.44	3905656	0.82
	NRI		0	0	4150244	1.53	4150244	0.88
	HUF		500000	1.25	9131787	3.36	14291787	3.02
	<b>Sub-Total (B)(2)</b>		<b>19600000</b>	<b>49.00</b>	<b>202002968</b>	<b>74.37</b>	<b>317586968</b>	<b>67.02</b>
	<b>Total Public Shareholding (B)= (B) (1)+(B)(2)</b>		<b>19600000</b>	<b>49</b>	<b>211154188</b>	<b>77.74</b>	<b>326738188</b>	<b>68.95</b>
	<b>TOTAL (A)+(B)</b>		<b>40000000</b>	<b>100</b>	<b>271605773</b>	<b>100</b>	<b>473877773</b>	<b>100.00</b>
	Shares held by Custodians and against which DRs have been issued		0	0	0	0	0	0
	<b>GRAND TOTAL (A)+(B)+(C)</b>		<b>40000000</b>	<b>100</b>	<b>271605773</b>	<b>100</b>	<b>473877773</b>	<b>100</b>

## ANNEXURE - 1

## SCHEME OF AMALGAMATION

**E-CLASS EDUCATION SYSTEM LIMITED ('ECESL' or E-Class)...Transferor Company  
AND**

**SUNDARAM MULTI PAP LIMITED ('SMPL' or Sundaram)....The Transferee Company  
AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE  
COMPANIES ACT, 2013**

This Scheme of Amalgamation (the Scheme) is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) for amalgamation of E-Class Education System Limited with Sundaram Multi Pap Limited and their respective shareholders and Creditors.

**A. Description of the Companies:**

**Transferor Company**

- a. E-Class Education System Limited is a company incorporated under the Companies Act, 1956 with its registered office at 5/6, Papa Industrial Estate, Suren Road, Andheri (East), Mumbai, Maharashtra, India ("Transferor Company" or "ECESL" or "E-Class") [CIN U80212MH2009PLC194231]. E-Class is a market leader in the making of audio- visual E- Learning / E- Education / Digital Content Software Products/ Modules for the students of Maharashtra State Board's (MHSB) 1st to 10th standards for all subjects, available in English, Marathi, Semi English, Hindi and Urdu medium as per the syllabus. The Transferor Company is a 51% subsidiary of the Transferee Company.

**Transferee Company**

- b. Sundaram Multi Pap Limited is a public limited company incorporated under the Companies Act, 1956 with its registered office at 5/6, Papa Industrial Estate, Suren Road, Andheri (East), Mumbai, Maharashtra, India ("Transferee Company" or "SMPL" or "Sundaram") [CIN : L21098MH1995PLC086337]. The Transferee Company, Sundaram commands leadership position in the business of manufacturing paper stationery (paper-based notebook and stationery products) for Education and Corporate sectors in Gujarat & Maharashtra with a market share of 30% in each market amongst large organised players in India. Under its "Sundaram" brand, the Company has a strong presence in western India and other parts of the country. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

**B. Rationale of the Scheme:**

- Rationalizing the group structure to ensure optimized legal entity structure more aligned with the business;
- Reorganizing the legal entity in the group structure so as to obtain significant cost savings and/or simplification benefits;
- Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by E-Class;
- E-Class and Sundaram are engaged in complementary businesses and combining the businesses will result in enhancing shareholder value and leveraging on synergies in doing business;
- Rationalizing costs by elimination of administrative functions and multiple record-keeping.
- The organizational and operational structure would be simplified on completion of the Amalgamation.
- The enhanced net worth of Sundaram after the Amalgamation will improve its ability to bid for larger projects and pursue bigger opportunities.

**C. Parts of the Scheme:**

The Scheme of Amalgamation is divided into following three parts:

- (i) Part I - Deals with the definitions and share capital;
- (ii) Part II - Deals with amalgamation of E-Class Education System Limited with Sundaram Multi Pap Limited; and
- (iii) Part III, - Deals with the dissolution of the Transferor Company and General Clauses, Terms and Conditions applicable to the Scheme.

## PART I

## DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

## 1) DEFINITIONS AND INTERPRETATION

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following- words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

- 1.1 'Act' or 'the Act' means the Companies Act, 2013 of India and Rules made thereunder.
- 1.2 'Applicable Law(s)' means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority including any modification or reenactment thereof for the time being in force.
- 1.3 'Appointed Date' means the 1st day of April, 2018.
- 1.4 'Appropriate Authority' means any governmental, statutory, regulatory, departmental or public body or authority of India including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, the National Company Law Tribunal.
- 1.5 'Board of Directors' or 'Board' in relation to the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorized or individuals authorized for the purposes of matters pertaining to the amalgamation, this Scheme and/ or any other matter relating thereto;
- 1.6 'Effective Date' means the last of the following dates, namely:
  - a. That on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 22(a) shall be obtained or passed; or
  - b. That on which all necessary certified copies of orders under the applicable section(s) of the Act shall be duly filed with the Registrar of Companies or
  - c. The Appointed Date;
- 1.7 "Encumbrance" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of setoff, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;
- 1.8 "Employees" means all the permanent employees of the Transferor Company who are on the pay-roll of the Transferor Company as on the Effective Date;
- 1.9 "Governmental Authority" means (i) a national government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;
- 1.10 'Scheme' or 'the Scheme' or 'this Scheme' means this Scheme of Amalgamation in its present form as submitted to the Tribunal with any modification(s) made under Clause 25 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.
- 1.11 'SEBI' means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.12 'SEBI Circular' shall mean the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, and any amendments thereof.
- 1.13 'Stock Exchanges' means the BSE Limited and National Stock Exchange of India Limited;
- 1.14 'Tribunal' means the National Company Law Tribunal, Mumbai Bench as constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of amalgamation, arrangement, compromise or reconstruction of companies under Section 230 to 240 of the Companies Act, 2013, if applicable.
- 1.15 "Undertaking" means all the undertakings and entire business of the Transferor Company as a going concern, including, without limitation:
  - a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether situated in India or abroad, including, without limitation, all land, buildings and structures, offices, residential and other premises, capital work-in-progress, machines and equipments, furniture, fixtures, office equipment,

computers, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/ or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- b. all permits, quotas, rights, entitlements, industrial and other licences, bids, tenders, letters of intent, expressions of interest, approvals, consents, subsidies, privileges, income tax benefits and exemptions in respect of the profits of the undertaking for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the amalgamation pursuant to this Scheme does not take place, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;
- c. all debts, borrowings, obligations, duties and liabilities, both present and future (including deferred tax liabilities, contingent liabilities and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company; and
- d. all trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

- i. The singular shall include the plural and vice versa, and references to one gender include all genders.
- ii. References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).
- iii. Reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or reenacted, or to any law, provision, rule or regulation that replaces it.

## 2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or, effectiveness of the Scheme' shall mean the Effective Date.

**3) SHARE CAPITAL**

3.1 The share capital of Transferor Company as at September 30, 2018 is as under:

<b>Particulars</b>	<b>Amount (Rupees)</b>
Authorized Capital	
40,000,000 shares of Rs 10 each	400,000,000
<b>Total</b>	<b>400,000,000</b>
Issued, Subscribed and Paid - up	
40,000,000 shares of Rs 10 each	400,000,000
<b>Total</b>	<b>400,000,000</b>

The equity shares of the Transferor Company are not listed on the Stock Exchanges.

Subsequent to September 30, 2018 and up to the date of approval of this Scheme by the Board of Transferor Company, there has been no change in the stated capital of Transferor Company.

There are no existing commitments, obligations or arrangements by the Transferor Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

3.2 The share capital of Transferee Company as at September 30, 2018 is as under

<b>Particulars Issued</b>	<b>Amount (Rupees)</b>
Authorized Capital	
280,000,000 Equity Shares of Rs. 1 each	280,000,000
<b>Total</b>	<b>280,000,000</b>
Issued, Subscribed and Paid - up	
271,605,773 Equity Shares of Rs. 1 each	271,605,773
<b>Total</b>	<b>271,605,773</b>

The equity shares of the Transferee Company are listed on BSE and NSE. Subsequent to September 30, 2018 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised Share Capital, issued, subscribed and paid-up share capital of the Transferee Company.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of Directors to issue any further shares or convertible securities.

**PART II****AMALGAMATION OF E-CLASS WITH SUNDARAM****Section 1 - Transfer and vesting**

- 4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the Undertaking of the Transferor Company shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.
- 5) Vesting of Assets
- Without prejudice to the generality of Clause 4 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.
  - Without prejudice to the provisions of Clause 5(a) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/ or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

- c. In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause (b) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.
  - d. All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.
  - e. All the profits or income taxes (including advance tax, tax deducted at source, Foreign Tax Credits and MAT credit) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes( namely Advance tax, Tax deducted at source & Foreign Tax Credits ), tax losses, MAT Credit, income costs, charges, expenditure or losses of Transferee Company, as the case may be.
  - f. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/ or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 6) Contracts, Deeds etc.
- a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.
  - b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
  - c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- 7) Transfer and Vesting of Liabilities
- a. Upon the coming into effect of this Scheme and with effect from the Appointed Date all debts and liabilities of the Transferor Company including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232



of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 7.

- b. Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- d. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

#### 8) Encumbrances

- a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.
- b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Company have not been Encumbered, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- d. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.
- f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.
- g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and or superseded by the foregoing provisions.

#### 9) Employees of Transferor Company:

- a. Upon the coming into effect of this Scheme, all Employees of the Transferor Company shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Company and such benefits to which the Employees are entitled in the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

- b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits (including employee stock options) that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any employee of the Transferor Company.
- c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Company for its Employees or to which the Transferor Company is contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.
- d. In relation to those Employees for whom the Transferor Company is making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) Legal, Taxation and other Proceedings:

- a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company pending on the Effective Date shall be continued and/ or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.
- b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
- c. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of Transferee Company.
- d. Without prejudice to the provisions of Clause (4) to Clause (10), with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

**Section 2 - Conduct of Business**

- 11) From the date on which the Boards of Directors of the Transferor Company and the Transferee Company approve this Scheme until the Effective Date:
  - a. The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;
  - b. The Transferor Company shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.
  - c. All profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;
  - d. Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company.

Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

- e. all taxes (including, without limitation, income tax, sales tax, service tax, VAT, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST) and Integrated Goods and Service Tax law (IGST) etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, CGST, SGST, IGST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
- f. Pending sanction of the Scheme, the Transferor Company shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase their capital (by fresh issue of shares, convertible debentures or otherwise).

12) Creditors:

- 12.1) The Scheme does not involve any compromise or composition with the creditors of the Transferor Company or the Transferee Company and the rights of the creditors of the Transferor Company and the Transferee Company are not be affected in any manner.
- 12.2) The charge and/or security of the secured creditors of the Transferor Company and the Transferee Company shall remain unaffected by this Scheme.

**Section 3**

13) Issue of Shares by the Transferee Company

- 13.1) On the Effective Date, the cross holdings of Transferee Company in Transferor Company would get cancelled in terms of this scheme. On the Effective Date, 20,400,000 equity shares of Rs.10/- each-all fully paid up held by the Transferee Company in the Transferor Company shall stand cancelled without any further act or deed.
- 13.2) Upon the Scheme becoming effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application, act, payment or deed, issue and allot 202,272,000 (Rs. Twenty Crores Twenty Two Lakhs and Seventy Two Thousand) Number of Equity Shares of Rs.1/- (Rupees One) each, credited as fully paid-up in the capital of Transferee Company to the Equity Shareholders of Transferor Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title whose names appear in the Register of Members, on a date to be fixed by the Board of Transferee Company, 10.32 (Ten Decimal Three Two) equity shares of the nominal/face value of Rs. 1/- each fully paid up in the Transferee Company for every 1(one) equity share of Rs. 10/- fully paid up held by such member in the Transferor Company.
- 13.3) The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in pursuance of this Scheme are hereinafter referred to as "the New Shares".
- 13.4) If any Eligible Member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with this Scheme, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee or a SEBI registered merchant banker nominated by the Transferee Company (the "Trustee"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned Eligible Member in proportion to their respective fractional entitlements.
- 13.5) The New Shares to be issued to the shareholders of the Transferor Company, as above, shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank paripassu with the existing equity shares of the Transferee Company, in all respects including dividends.
- 13.6) The Shareholders of Transferor Company shall get the new shares of Transferee Company and the said newly issued and allotted shares of Transferee Company shall be listed on the BSE and NSE where the existing equity shares of the Transferee Company are listed in accordance with the applicable laws including without limitation the SEBI Circular.
- 13.7) Sundaram shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges.
- 13.8) The Transferee Company shall issue the New Shares in dematerialized form unless otherwise notified in writing by the shareholders of the Transferor Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof. If such notice has not been received by the Transferee Company, the equity shares shall be issued to such members in dematerialized form provided that the members of the Transferor Company have

an account with a depository participant and provide details thereof and such other confirmations as may be required. If the Transferee Company has received notice from any member that equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his account with a depository participant or other confirmation as may be required or if the details furnished by any member do not permit electronic credit of the New Shares, then the Transferee Company shall issue equity shares in physical form to such member or members.

13.9) Approval of this Scheme by the shareholders of Sundaram shall be deemed to be due compliance of the provisions of 62 and the other relevant provisions of the Companies Act, 2013 and all applicable laws for the issue and allotment of equity shares by Sundaram, as provided in this Scheme.

13.10) The approval of this Scheme by the shareholders of Sundaram and E-Class respectively, under Sections 230 to 232 of the Act or any corresponding provisions of the Act shall be deemed to have the approval under Sections 13, 14 and other applicable provisions of the Act and all applicable laws.

#### **Section 4 - Increase in Authorised Share Capital of Transferee Company**

14) As a part of this Scheme, and, upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Company.

15) The capital clause of the Memorandum of Association of the Transferee Company shall, as a part of and, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause:

##### **MEMORANDUM OF ASSOCIATION**

"V. The Authorised Share Capital of the Company is INR 680,000,000 (Rupees Six Hundred and Eighty million only) divided into 680,000,000 (Six Hundred and Eighty million only) Equity Shares of INR 1 (Rupee one only) each, with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and the legislative provisions for the time being in force."

16) It is clarified that for the purposes of Clause 14 and 15 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

17) If necessary, the Transferee Company shall, before allotment of the equity shares in terms of the Scheme, increase its authorized capital by the creation of at least such number of equity shares of Re. 1/-each as may be necessary to satisfy its obligations under the Scheme.

#### **PART III**

#### **DISSOLUTION OF TRANSFEROR COMPANY, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME**

18) Accounting and Tax Treatment

a. Applicability of provisions of Income Tax Act

i. The provisions of this Scheme as they relate to the amalgamation of Transferor Company with Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the (Indian) Income-tax Act, 1961 (hereinafter referred to as Income Tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for minimum alternate tax purposes and tax benefits), service tax law, CGST, SGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits under the Income Tax Act and other tax laws (including STPI or SEZ benefits) etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

b. Accounting Treatment

i. Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

- ii. The Transferor Company and Transferee Company both being entities under common control, the accounting would be done at book values for the all the assets and liabilities acquired by the Transferee Company of the Transferor Company by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations.
- iii. The accounting shall be on the basis of ' Pooling of Interests' method.
- iv. On and from the Appointed Date, all assets and liabilities of the Transferor Company shall be recorded in the Books of Accounts of the Transferee Company at their existing carrying amount and in the same form as they appear in the Books of Accounts of the Transferor Company as on the Effective Date;
- v. The balance of the retained earnings appearing in the financial statements of the Transferor Company is aggregated with the corresponding balance appearing in the financial statements of the Transferee Company. In the absence of any retained earnings in the books of the Transferee Company, the retained earnings of the Transferor Company be transferred to General Reserve, if any.
- vi. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.
- vii. The excess if any, of the value of the assets over the value of the liabilities of Transferor Company, shall be credited by Transferee Company to its Reserve Account.
- viii. The excess, if any, between the amounts recorded as share capital issued as consideration and the amount of share capital of the Transferor Company is recognised as goodwill in the financial statements of the Transferee Company and in case of any deficiency, the same shall be treated as Capital Reserve.

- ix. Adjustment for differences in accounting policies

In case of any differences in the accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Free Reserve/General Reserve(s) of the Transferee Company to ensure that the financial statements of the Transferee Company reflects the financial position on the basis of consistent accounting policy.

**c. Tax**

- i. Upon the Scheme coming into effect, all taxes (direct and/or indirect)/ cess/duties payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with any Governmental Authority and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses, and unutilized CENVAT credit, VAT credit, input tax credit for CGST SGST and IGST etc. shall, for all purposes, be treated as the tax/cess/ duty, liabilities or refunds, claims, accumulated losses and unutilized CENVAT credits, VAT credit, CGST, SGST and IGST credits and rights to claim credit or refund etc. of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns, wealth tax returns, sales tax returns, excise and CENVAT returns, service tax returns, other statutory returns, CGST returns, SGST returns, IGST returns and to claim refunds/ credits, pursuant to the provisions of this Scheme.
- ii. The Transferee Company shall also be permitted to claim refunds/ credits in respect of any transaction between the Transferor Company and the Transferee Company. Without prejudice to the generality of Clause (18) (c)(i) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates relating to transactions between the Transferor Company and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.
- iii. The withholding tax/ advance tax/ minimum alternate tax, if any, paid by the Transferor Company under the Income Tax Act, 1961 or any other statute in respect of income of the Transferor Company assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted from advance tax paid by the Transferee Company and credit for such withholding tax/advance tax/minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/advance tax are in the name of the Transferor Company and not in the name of the Transferee Company.
- iv. The service tax, VAT under the pre - GST regime and in the GST regime, CGST, SGST and IGST paid by the Transferor Company under the Finance Act, 1994 and/ or Central Goods and Service Tax Act, Integrated Goods and Service Tax Act and Union Territory Goods and Service Tax Act in respect of services provided by the Transferor Company for the period commencing from the Appointed Date shall be deemed to be the service tax, CGST, SGST, IGST paid by the Transferee Company and credit for such service tax CGST, SGST, IGST shall be allowed to the Transferee Company notwithstanding that challans for service tax payments, CGST payment, SGST payment, IGST payment are in the name of the Transferor Company and not in the name of the Transferee Company.

## 19) Resolutions:

- a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 (1) (a), Section 180 (1) (c), Section 186 and Section 188 of the Companies Act, 2013 shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

## 20) Savings of concluded transactions:

- a. The transfer and vesting of undertaking under Clause 4 above and the continuance of proceedings by or against the Transferee Company under clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

## 21) Dissolution of the Transferor Company

- a. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up without any further act or deed.
- b. Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Company insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this scheme is formally effected by the parties concerned.

## 22) Conditions Precedent:

- a. The effectiveness of the Scheme is conditional upon and subject to:
  - i. The requisite sanction or approval of the Appropriate Authorities from India being obtained and/or granted in relation to any of the matters in respect of which such sanction or approval is required.
  - ii. Pursuant to provisions of Para 9(a) of Annexure I of SEBI circular dated March 10, 2017, Transferee Company shall seek approval of public shareholders and provide e-voting facility. This Scheme being approved by the respective requisite majorities of the various classes of shareholders of the Transferor Company and the Transferee Company if required under the Act and the requisite orders of the Tribunal being obtained; Further, the Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
  - iii. The certified copy of the order of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the ROC, Maharashtra at Mumbai by the Transferee Company and Transferor Company;
  - iv. Such other approvals and sanctions as may be required by Applicable Law in respect of this Scheme being obtained.
- b. On the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the amalgamation set out in this Scheme, related matters and this Scheme itself.

## 23) Effect of Non Receipt of Approvals/Sanctions:

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Company and Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) failing which this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

## 24) Applications

Transferor Company and the Transferee Company, if required shall, with all reasonable dispatch, make applications/ petitions to the Tribunal under Section 230 to 232 and other applicable provisions, of the Act, for sanctioning of this Scheme.

The Transferor Company shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up, and apply for and obtain such other approvals, if any, required under the law.

25) Modifications or amendments to the Scheme:

- a) The Transferor Company and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by their respective Boards of Directors, a Committee of the concerned Board or any Director, authorized in that behalf by the concerned Board of Directors (hereinafter referred to as the 'delegate').
- b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferor Company or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

26) Costs, Charges and Expenses:

All costs, charges, taxes, including stamp duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

## ANNEXURE - 2

**JBRK & Co.**  
CHARTERED ACCOUNTANTS



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**Strictly Private & Confidential**

To,  
Board of Directors  
Sundaram Multipap Limited  
5/6, Papa Industrial Estate  
Suren Road  
Andheri (East)  
Mumbai, Maharashtra, India

To,  
Board of Directors  
E-Class Education System Limited  
5/6, Papa Industrial Estate  
Suren Road  
Andheri (East)  
Mumbai, Maharashtra, India

Dear Sir,

We refer to our letter of engagement whereby, Sundaram Multipap Limited and E-Class Education System Limited have requested JBRK & Co, Chartered Accountants ('JBRK' or 'we' or 'us'), for recommendation of the share exchange ratio for the proposed amalgamation of E-Class Education System Limited ('ECESL' or 'Transferor Company'), a 51% subsidiary of Sundaram Multipap Limited into Sundaram Multipap Limited ('SML' or 'Transferee Company').

We are pleased to forward herewith our report for the same. We have carefully discussed with the representatives of SML and ECESL, analyzed the relevant data placed before us and have sought information and explanations deemed relevant for the recommendation of share exchange ratio for equity shares of ECESL.

Should you require any further information or clarification, please feel free to contact us.



**JBRK & Co.**  
CHARTERED ACCOUNTANTS



A narrative final report has been enclosed, detailing our recommendations, our approach and the assumptions used in our analysis.

Thanking you,

Yours faithfully,

**JBRK & Co,**  
**Chartered Accountants**  
Firm Membership No: 005775 S

**P.S.Ranganath**  
**Partner**  
**Membership No: 200839**

Place: Hyderabad  
Dated: 11<sup>th</sup> January, 2019

## JBRK & Co Chartered Accountants

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## 1. Introduction

- 1.1. Sundaram Multipap Limited ('SML' or 'Transferee Company') is a Market Leader in the business of manufacturing paper stationery and other paper related products for Education and Corporate Sectors in Gujarat and Maharashtra with a market share of 40% in each market. SML is listed on the Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE').
- 1.2. E-Class Education System Limited ('ECESL' or 'Transferor Company'), is an unlisted public limited company and it is an education technology powerhouse. E-Class provides digital content for Maharashtra State Board for K-10 segment. The company provides complete offline digital educational videos aimed at increasing the learning levels of the students. With over 650+ school tied up and over 1,00,000+ students subscribed, E-class aims at making a mark on the digital upgrade. The company aims to make customized education accessible to one and all.
- 1.3. SML and ECESL, both are promoted by the Sundaram Group which is primarily engaged in Paper Stationery business. The promoter shareholding in SML and ECESL is 22.26% and 51% respectively.
- 1.4. We understand that the management of SML and ECESL are contemplating amalgamation of ECESL into SML ('Proposed Transaction') with effect from 1st April, 2018 or such other date as approved by the Courts/ regulatory authorities pursuant to a Scheme of Amalgamation ('Scheme') to be implemented under the provisions of sections 230 to 233 and other applicable provisions of the Companies Act, 2013.
- 1.5. As a consideration for the amalgamation, equity shareholders of ECESL would be issued equity shares of SML.
- 1.6. With this regard, management of SML and ECESL have requested JBRK & Co, Chartered Accountants ('JBRK' or 'We') for recommendation of the share exchange ratio for the proposed amalgamation of ECESL into SML.
- 1.7. The scope of our services is to conduct a relative valuation (not absolute) of the equity shares of SML and ECESL. This report highlights (a) the alternative approaches to valuation, (b) identifies the valuation methodologies that are most suitable in the given circumstances, and (c) establishes the fair exchange ratio for the proposed amalgamation of ECESL into SML.
- 1.8. This report is subject to the scope, assumptions, and qualifications detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.



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## 2. Source of Information

In carrying out the valuation of equity shares of SML and ECESL, we have amongst others relied upon the following information provided by the management:

- 2.1. Audited financial statements of SML for 3 years ended 31<sup>st</sup> March 2016, 31<sup>st</sup> March 2017 and 31<sup>st</sup> March 2018;
- 2.2. Audited financial statements of ECESL for 3 years ended 31<sup>st</sup> March 2016, 31<sup>st</sup> March 2017 and 31<sup>st</sup> March 2018;
- 2.3. Unaudited statement of Profit & Loss account and Balance Sheet along with Limited Review Report of SML for the period ended 30<sup>th</sup> September 2018;
- 2.4. Unaudited statement of Profit & Loss account and Balance Sheet along with Limited Review Report of ECESL for the period ended 30<sup>th</sup> September 2018;
- 2.5. Details of various projects and projected cash flows of SML and ECESL as provided by the management;
- 2.6. Draft Scheme of Amalgamation;
- 2.7. Shareholding pattern of SML as at 31<sup>st</sup> December, 2018 & ECESL as at December 31<sup>st</sup>, 2018.
- 2.8. Background, history and other relevant information of SML & ECESL;
- 2.9. Market prices and trading history of SML;
- 2.10. Our discussion with the management of SML & ECESL and other relevant information provided to us by the company's representatives, either in written or in oral form including third party certification wherever required, related to the valuation.
- 2.11. Other published data

We have obtained necessary explanations and information from the Management of SML & ECESL from time to time.





### 3. Background

#### 3.1. Sundaram Multipap Limited (SML)

Date of incorporation: 13th March 1995

CIN: L21098MH1995PLC086337

Registered Office : 5/6, Papa Industrial Estate, Suren Road, Andheri (East), Mumbai, Maharashtra, India

Sundaram Multipap is a Market Leader in the business of manufacturing paper stationery and other paper related products for Education and Corporate Sectors in Gujarat and Maharashtra with a market share of 40% in each market.

SML is headed by Mr. Amrut P Shah (Chairman & Managing Director), a first generation entrepreneur and promoter with more than three decades of sectoral experience. The second generation of promoters in the business is represented by Mr. Shantilal Shah (Whole-time Director).

The paid up equity capital of SML is Rs. 27,16,05,773/- comprising of 27,16,05,773 equity shares of face value of Rs. 1/- each. It's shares are listed on the BSE and NSE.

The Share capital of the Company as on 31<sup>st</sup> December 2018 is as under:

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b>	
28,00,00,000 Equity shares of Rs. 1/- each	28,00,00,000/-
<b>Issued, Subscribed &amp; paid-up Share</b>	
Equity shares	
27,16,05,773 Equity shares of Rs. 1/- each	27,16,05,773/-

The shareholding pattern of SML as on 31<sup>st</sup> December 2018 is as follows:

S.N.	Shareholder	No. of shares	% held
1.	Promoter & Promoter	6,04,51,585	22.26%
2.	Public	21,11,54,188	77.74%
	<b>Total</b>	<b>27,16,05,773</b>	<b>100.00%</b>





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**3.2. E-Class Education System Limited (ECESL)**

Date of incorporation: 20th July 2009

CIN: U80212MH2009PLC194231

Registered Office : 5/6, Papa Industrial Estate, Suren Road, Andheri (East), Mumbai, Maharashtra, India

E-Class Education System Limited, which is a market leader in the making of audio-visual E-Learning / E-Education / Digital Content Software Products/ Modules for the students of Maharashtra State Board's (MHSB) 1st to 10th standards for all subjects, available in English, Marathi, Semi English, Hindi and Urdu medium as per the syllabus.

E-class is a revolutionary product by the company, developed to help the students ease the burden of studies and score more marks. With the stress and difficulties in education arising every day, the company has developed E-class, which is an innovative educational content helping the students learn in a better and a new way. It is said what we see (visuals) is often remembered more than what we simply just read. Keeping that concept in mind, the company has converted the black and white textbook into audio-video animated content explaining each chapter and subject in detail.

The company has over 5,00,000 students learning from its educational content today. With its latest android educational memory card introduced in the year 2016, they have powered over 60,000 tabs in the state with effective offline educational content. Their aim is to bridge the digital online and offline divide and provide equal education to all.

The company caters to the learning needs of school students of classes 1-10 of Maharashtra State Board and is soon expanding over other boards. They have created educational content of over 600 hours for the state of Maharashtra and have implemented this successfully. They have introduced numerous innovations in the areas of content, delivery formats, easy use and many more. A child can study on his mobile, at home on his television, on his laptop or even his tablet.

E-class has been instrumental in mitigating burden of school bags through its bag less education campaign. E-Class technology has successfully outdated the prevalent learning methods by developing technology enabled platforms that leave a stronger imprint on the young minds. The Bag-less learning thrives upon the concept of providing children a healthy environment. A simple pen-drive or memory card can provide complete educational content and help attract students towards education.

The company provides customized easy to install solutions for schools in the rural and urban cities. The school product of the company uses learning modules of the syllabus provided. These videos are based on a pedagogy specially developed by experienced educationists. The best of schools in the state use E-class content and systems to impart education in class rooms.



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The Share capital of the Company as on 31<sup>st</sup> December 2018 is as under:

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b>	
4,00,00,000 Equity shares of Rs. 10/- each	40,00,00,000/-
<b>Issued, Subscribed &amp; paid-up Share</b>	
Equity shares	
4,00,00,000 Equity shares of Rs. 10/- each	40,00,00,000/-

ECESL is a Public limited company and the company is under the same management of SML.

The shareholding pattern of the ECESL as on 31<sup>st</sup> December 2018 is as follows:

S.N.	Shareholder	No. of shares	% held
1.	Promoter & Promoter	2,04,00,000	51.00%
2.	Others	1,96,00,000	49.00%
	<b>Total</b>	<b>4,00,00,000</b>	<b>100.00%</b>

#### 4. SEBI Pricing Guidelines

In compliance with the SEBI circular dated 10<sup>th</sup> March, 2017 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), issuance of shares pursuant to order under section 230 to 234 of the Companies Act 2013, requires to follow pricing guidelines that apply to preferential issue, if any such issue is to be made to shareholders of an unlisted company. The relevant date for the purpose of computing pricing shall be the date of the Board meeting in which the scheme is approved.

In order to represent the fair market price nearer to the valuation report dated 11.01.2019 i.e., one day before the relevant date, we have considered higher of i) average of weekly high and low of volume weighted average price (VWAP) during twenty six weeks preceding 11.01.2019 ii) average of weekly high and low of volume weighted average price (VWAP) during two weeks preceding 11.01.2019; of price quoted on the National Stock Exchange of India Limited for SML.



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## 5. Valuation Approach

- 5.1. "Value is a word of many meanings". The term "value" can have different connotations depending upon the purpose for which it is intended to be used. "Value" of the share of one company in the context of amalgamation may not be the same for the purpose of sale of shares of the same company to another. The value of a share cannot be considered in isolation, it would depend on the precise purpose for which it is intended to be used. The method used for the valuation of shares must necessarily be determined by the purpose for which such valuation is made.
- 5.2. The valuation of equity shares of any company would need to be based on a fair value concept. The purpose of the fair value is to enable valuer to exercise his discretion and judgment in the light of all circumstances, in order to arrive at a value, which is fair to all parties.
- 5.3. There are various commonly used methods for determining the fair value of a Company that may be applied. The application of a particular method depends on the purpose for which the valuation is made. They mainly fall into three broad categories :

- Asset Approach - Asset based valuation Method
- Income Approach
  - Discounted Cash Flow Method
- Market Approach
  - Market Value Method

Whichever method is adopted, the objective is to arrive at fair value of the shares. The valuation must be just and equitable to all the shareholders of both the companies.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to Industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of the Companies.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for proposed mergers of a similar nature and our reasonable judgment, in an independent and bonafide manner based on our previous experience of assignments of a similar nature.

### Asset Based Valuation

Valuation under this method can be derived as under:

- Book value/ intrinsic value / Breakup value of Net Assets
- Replacement value/ disposable value of Net Assets





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Valuation of the shares of the company under these methods is arrived at by determining the net worth of the company on the basis of the audited statement of accounts or real worth of the assets and liabilities.

The asset based valuation approach is seldom used for valuing profitable going concerns, since it does not consider the earning capacity of the business.

#### **Discounted Cash Flow (DCF):**

In the DCF method, the projected free cash flows from the business operations are discounted at the weighted average cost of the capital and the sum of such discounted free cash flow is considered as the value of the business.

Using the DCF analysis involves determining the following:

- Estimating the future free cash flows
- The time frame for such cash flows;
- Appropriate discount rate to be applied to the cash flow;
- The terminal value i.e. the cumulative value of the free cash flows beyond the explicit forecast period;

#### *Future free cash flows*

Free cash flows are the cash flows expected to be generated by the entity that are available to all the providers of the entity's capital, both debt and equity. The free cash flows is determined by adjusting the profits after tax by depreciation and interest on long term debts, change in working capital requirements and capital expenditure to the extent they are funded out of cash from the operations.

#### *Time frame of cash flows*

The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.

#### *Appropriate discount rate*

Under DCF method, the time value of money is recognised by applying a discount rate to the future free cash flows to arrive at their present value. The discount rate, which is applied to the free cash flows, reflects the opportunity cost to all capital providers (debt and equity), weighted by their relative contribution to the total capital of the Company (Weighted Average cost of capital, WACC).



WS

*Continuing Value*

The continuing value of an ongoing business is determined as present value of the estimated future free cash flows by capitalising the free cash flows of the final year in the explicit forecast period into perpetuity using an appropriate rate of return.

The major hurdle in applying the DCF technique is the practical difficulties involved in forecasting cash flows. DCF technique is the most commonly used where future cash flows can be estimated with a fair degree of certainty. The DCF technique to be effective and reliable would need explicit forecast of free cash flows for at least one trade / business cycle with data on expected capital expenditure and changes in working capital requirements for such period.

**Market Value Method**

The Stock Exchange is a barometer of the faith, confidence and perception of a shareholder of the value of an equity share of a company. The volume of the transactions that take place in the market affects prices of equity shares.

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper Index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. Further, In the case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

**6. Our Approach to Valuation**

- 6.1. Fair value of the equity shares would have to be determined after taking into consideration all the factors and methodologies mentioned herein above. Though different values have been arrived at under each of the above methodologies, for the purpose of recommending a share exchange ratio, it is necessary to arrive at single relative values. It is however important to note that in doing so, we are not attempting to arrive at the absolute value but at their relative values to facilitate the determination of a fair exchange ratio. For this purpose, it is necessary to give appropriate weights to the value arrived at under each method. However, we have ignored the methods which in our view were not suitably appropriate for arriving at fair value of the shares of the companies.
- 6.2. The Asset based valuation method was not adopted for SML and ECESL. As mentioned above the Asset approach is mainly used, where the "Going Concern" assumption is not appropriate or where the asset base dominates earnings capability. Since SML and ECESL



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are operating entities and have been valued as on "Going Concern" basis, we did not adopt the Asset approach.

- 6.3. Having regards to the facts of the case, we are of the view that DCF method of valuation is the most appropriate methodology for ECESL and accordingly an appropriate weight needs to be given compared to other methods. Assumptions in this regard are as under:

**Valuation of ECESL as per Discounted Cash Flows (DCF) method:**

- 6.3.1 In the current valuation exercise we have relied on the future profitability projections of ECESL, as provided by its management.
- 6.3.2 The report assumes that projections provided by ECESL comply fully with relevant laws and regulations applicable in all its areas of operations.
- 6.3.3 Except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other.
- 6.3.4 No investigation of the Companies claim to title of assets has been made for this report and the Companies claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed on the accounts. Therefore no responsibility is assumed for matters of a legal nature.
- 6.3.5 Under DCF method, the time value of money is recognised by applying a discount rate to the future free cash flows to arrive at their present value. The discount rate, which is applied to the free cash flows, reflects the opportunity cost to all capital providers (debt and equity), weighted by their relative contribution to the total capital of the Company (Weighted Average cost of capital, WACC).
- 6.3.6 Continuing Value: The continuing value of an ongoing business is determined as present value of the estimated future free cash flows by capitalising the free cash flows of the final year in the explicit forecast period into perpetuity using an appropriate rate of return.
- 6.3.7 While valuing ECESL as per DCF method, we have used 2 scenarios wherein the terminal value has been computed as per perpetuity growth model (DCF using FCFF) and the terminal value has been calculated as per exit multiple as well by taking (a) Price to Earnings (P/E) multiple method (DCF using exit multiples. We have given appropriate weights to both the methods to arrive at the Equity Value. (refer Working Note below)
- 6.4. We have considered Market Price method as the equity shares of SML are frequently traded on the stock exchanges. Trading volume of equity shares of SML during the period considered was higher on NSE as compared to BSE. Under the Market Price method, average of weekly high and low of the volume weighed average price (VWAP) of SML on NSE during the twenty six weeks or two weeks preceding valuation report date, whichever higher has been considered. Please refer Annexure 1 for details.

While dealing with listed company, due importance should be given to the quoted prices of the equity shares of the Company. This is on the premise that, after all, the shareholders in the market have their own reading and perception. A transaction by which they are





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primarily affected should therefore, take into account their perception barring sporadic short term fluctuations.

Equity shares of ECESL are not listed on any stock exchange. Accordingly, the Market Price method could not be used for this entity.

6.5. The relative value per share is provided as under:

Valuation approach	SML		ECESL	
	Value per share (In Rs.)	Weights	Value per share (In Rs.)	Weights
Asset Approach	-	0%	-	0%
Income Approach	-	0%	23.52	100%
Market Price Method	2.28	100%	-	0%
Relative Value per share	2.28		23.52	
Share exchange ratio (rounded off)	10:01			

## 7. Exchange Ratio

Having regard to the information provided to us and the key underlying assumptions, we are of the opinion that the following should be the exchange ratios:

On amalgamation of ECESL, shareholders of ECESL be issued 10(Ten Equity Shares only) fully paid up equity share of Rs 1/- each of SML credited as fully paid up, for every 1 (One Equity Share only) equity shares of Rs. 10/- each held by him/her/it in ECESL.

## 8. Qualifications and Independence

- 8.1. JBRK & Co, Chartered Accountants are independent of the shareholders, directors and management of SML and ECESL and do not have any financial association with the shareholders, directors and management of the SML and ECESL other than receipt of fees in connection with the professional services provided.
- 8.2. This confidential valuation report has been prepared by JBRK & Co, Chartered Accountants Associates solely for the purpose of the shareholders of the SML and ECESL and its board of directors. This report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this report and (iii) information provided by the management of SML and ECESL.
- 8.3. Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or document given to third parties, other than in connection with the Proposed



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Transaction, without our prior written consent except for disclosures to be made to the relevant regulatory authorities including BSE, NSE and the Securities Exchange Board of India (SEBI).

- 8.4. In accordance with our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.
- 8.5. The recommendation(s) rendered in this report only represent our recommendation(s) based upon the information furnished by the SML and ECESL (or their executives / representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
- 8.6. The management of SML and ECESL has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results. Accordingly, we assume no responsibility for any errors in the information furnished by SML and ECESL and their impact on the report.
- 8.7. The realizations of the projections are dependent on the continuing validity of the assumptions on which they are based. Since, the projections relate to the future, actual results may be different from the projected results because events and circumstances do not occur as expected, and differences may be material.
- 8.8. This Certificate is issued at the request of the company after reasonable evaluation of the information provided by the company to conduct a relative valuation (not absolute) of the equity shares of the SML and ECESL. We have not carried out any due diligence, audit or other tests to establish the accuracy or sufficiency of the financial statements or the information or explanations provided to us referred in the appended note and we are not required to nor do we accept responsibility for the same.
- 8.9. We owe responsibility to only the Board of Director of SML and ECESL, which have appointed us under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to SML and ECESL. In no event shall we be liable for any losses, damages, cost or expenses arising in any way from fraudulent acts, misrepresentation or willful default on part of the SML and ECESL, their directors, employees or representatives. Unless specifically agreed, in no circumstances shall the liability of JBRK & Co, Chartered Accountants, its partners, its employees, relating to the services provided in connection with the engagement set out in this report shall exceed the amount paid to JBRK & Co, Chartered Accountants in respect of the fees charged by it for these services.





(49)

- 8.10. In addition, this report does not in any manner address the prices at which equity shares of SML will trade following announcement of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of SML and ECESL should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.
- 8.11. We have no obligation to update or revise this valuation report because of the events or transactions occurring subsequent to the date of this report.

Thanking you,

Yours faithfully,  
**JBRK & Co,**  
**Chartered Accountants**  
Firm Membership No: 005775 S

  
**P.S.Ranganath**  
**Partner**  
**Membership No: 200839**  
Place: Hyderabad  
Dated: 11<sup>th</sup> January , 2019



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## Annexure 1:

Statement of Computation of Minimum Price pursuant to Chapter VII of the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "ICDR Regulations")

- (a) The average of the weekly high and low of the volume weighted average price of the equity shares during the Twenty six weeks preceding the relevant date.

Weeks (representing Twenty six weeks from the relevant date)	From	To	WAP-High	WAP- Low	Average
1	14-Jul-18	20-Jul-18	2.07	2.04	2.06
2	21-Jul-18	27-Jul-18	2.10	2.05	2.08
3	28-Jul-18	03-Aug-18	2.09	2.03	2.06
4	04-Aug-18	10-Aug-18	2.40	2.13	2.27
5	11-Aug-18	17-Aug-18	2.40	2.27	2.34
6	18-Aug-18	24-Aug-18	2.51	2.37	2.44
7	25-Aug-18	31-Aug-18	2.86	2.59	2.73
8	01-Sep-18	07-Sep-18	2.91	2.68	2.80
9	08-Sep-18	14-Sep-18	2.91	2.77	2.84
10	15-Sep-18	21-Sep-18	2.70	2.55	2.63
11	22-Sep-18	28-Sep-18	2.40	2.30	2.35
12	29-Sep-18	05-Oct-18	2.27	2.16	2.22
13	06-Oct-18	12-Oct-18	2.27	2.16	2.22
14	13-Oct-18	19-Oct-18	2.50	2.30	2.40
15	20-Oct-18	26-Oct-18	2.29	2.22	2.26
16	27-Oct-18	02-Nov-18	2.32	2.22	2.27
17	03-Nov-18	09-Nov-18	2.34	2.30	2.32
18	10-Nov-18	16-Nov-18	2.28	2.26	2.27
19	17-Nov-18	23-Nov-18	2.26	2.20	2.23
20	24-Nov-18	30-Nov-18	2.17	2.15	2.16
21	01-Dec-18	07-Dec-18	2.16	2.12	2.14
22	08-Dec-18	14-Dec-18	2.05	1.99	2.02
23	15-Dec-18	21-Dec-18	2.10	2.06	2.08
24	22-Dec-18	28-Dec-18	2.08	2.05	2.07
25	29-Dec-18	04-Jan-19	2.08	2.05	2.07
26	05-Jan-19	11-Jan-19	2.08	2.05	2.07
Average Price					2.28





(51)

- (b) The average of the weekly high and low of the volume weighted average prices during the two weeks preceding the relevant date

Weeks (representing Two weeks from the relevant date)	From	To	Closing High	Closing Low	Average
1	29-Dec-18	04-Jan-19	2.08	2.05	2.07
2	05-Jan-19	11-Jan-19	2.08	2.05	2.07
Average Price					2.07

Notes:

1. The Relevant Date for the purpose of arriving at the minimum price in terms of ICDR Regulations is January 12<sup>th</sup>, 2019.
2. The highest trading volume in respect of the Equity shares of the Company has been recorded in National Stock Exchange of India limited ("NSE") during the twenty six weeks / two weeks immediately preceding the Relevant Date.
3. The average of the weekly high and low of the volume weighted average price of the related Equity shares quoted on NSE during the twenty six weeks preceding the Relevant date is Rs. 2.28 per equity share.
4. The average of the weekly high and low of the volume weighted average price of the related Equity shares quoted on NSE during the two weeks preceding the Relevant date is Rs. 2.07 per equity share.
5. Applicable Minimum Price is Rs. 2. 28 per equity share. (Higher of 3 and 4 above)

Thanking you,

Yours faithfully,

**JBRK & Co,**

**Chartered Accountants**

Firm Membership No: 005775 S

**P.S.Ranganath**

**Partner**

**Membership No: 200839**

Place: Hyderabad

Dated: 11<sup>th</sup> January , 2019





**Working Notes:****Working Note 1 - Valuation of ECESL as per Discounted Cash Flows (DCF) method:**

While valuing ECESL as per DCF method, we have used 2 scenarios wherein the terminal value has been computed as per perpetuity growth model (DCF using FCFF) and the terminal value has been calculated as per exit multiple as well by taking (a) Price to Earnings (P/E) multiple method (DCF using exit multiples). We have given appropriate weights to both the methods to arrive at the Equity Value.

Rs. In Lakhs			
Method	Weights	Equity Value	Weighted Equity Value
DCF using Perpetuity Growth Model DCF – FCFF – Using H Model	50%	7775.44	3887.72
DCF using EXIT Multiples Method DCF - P/E exit multiple	50%	11041.13	5520.57
Equity Value			9408.28
No. of Equity Shares			400.00
Value per Equity share (Rs. per share)			23.52

**Working Note 1.1 Valuation of ECESL under DCF method –FCFF method**

Rs. In Lakhs							
Particulars		2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
		6 Months	Year	Year	Year	Year	Year
Free Cash Flow to Firm		265.79	230.38	241.60	601.60	711.60	881.60
Growth Rate of Free Cash Flow to Firm					149%	18%	24%
WACC	14.49%						
Time (in years)		0.5	1.5	2.5	3.5	4.5	5.5
Discount Factor		0.93	0.82	0.71	0.62	0.54	0.48
PV of Free Cash Flow to Firm		248.41	188.07	172.28	374.70	387.14	418.94
<b>Valuation details:</b>							
PV of Explicit Period							1,789.54
PV of Terminal Period							6,306.29
<b>Enterprise Value</b>							<b>8,095.83</b>
Less: Value of Debt							338.97
Add: Cash and Equivalents							18.58
<b>Equity Value</b>							<b>7,775.44</b>



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Long Term Perpetual Growth Rate	5%
Time Period to reach from High Growth Rate to Long Term sustainable growth rate (in years)	4

**Working Note 1.2 Free Cash Flows Calculations (Rs. In Lakhs)**

Particulars	2018-19	2019 -20	2020-21	2021-22	2022-23	2023-24
	Projected	Projected	Projected	Projected	Projected	Projected
Earnings before Interest & Taxes (EBIT)	287.24	631.75	1016.64	1382.21	1658.38	1950.06
Cash Taxes on EBIT	0.00	0.00	0.00	0.00	165.84	195.01
Net Operating Profits less adjusted Taxes	287.24	631.75	1016.64	1382.21	1492.54	1755.06
Growth in NOPLAT	0.00%	119.94%	60.92%	35.96%	7.98%	17.59%
Depreciation	85.42	101.60	116.60	126.60	136.60	156.60
Gross Cash flow	372.66	733.35	1133.24	1508.81	1629.14	1911.66
Change in working capital	83.57	457.97	846.63	862.21	872.54	985.05
Increase in net other assets inclu .Capex	23.30	45.00	45.00	45.00	45.00	45.00
Gross Investment	106.87	502.97	891.63	907.21	917.54	1030.05
Operating free cash flow	265.79	230.38	241.60	601.60	711.60	881.60
Cash flow from non operating investments	0.00	0.00	0.00	0.00	0.00	0.00
Cash flow available to investors	265.79	230.38	241.60	601.60	711.60	881.60



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**Working Note 1.3 Valuation of ECESL under DCF method - P/E exit multiple**

The estimated Profit after Tax (PAT) of ECESL for FY2020 has been considered based on consensus estimates provided by the Management and applied an exit P/E multiple of the comparable companies to arrive at the terminal value. The terminal value has been discounted using an appropriate discount rate and the discount rate is adjusted to value the cash flows at endpoint of the measurement period.

Rs. In Lakhs				
Particulars	FY 2018	FY 2019	FY 2020	Terminal Value
Profit After Tax	-398.75	249.10	631.75	
Net Cash Flows	-	-	-	631.75
Discount Rate (%)		14.49%	14.49%	
Present Value Factor - Year end Discounting		0.93	0.82	
P/E Exit Multiple				21.41
Terminal Value				13525.00
Present Value for explicit period				-
Present Value of Terminal period				11041.13
Equity Value				11041.13

**Working Note 1.4: Computation of P/BV multiple and P/E multiple**

Market Capitalization of the comparable companies has been considered as on 11.01.2019 from BSE/NSE/Money Control.

Rs. In Crores					
Name of the company	No. of Shares	Weighted Average Price	Market Capitalization	PAT	P/E Multiple
Navneet Education	23.36	108.76	2540.63	127.5	19.93
CL Educate Limited	1.42	114.47	162.55	5.73	28.37
Zee Learn Limited	32.61	34.86	1136.78	49.28	23.07
Average					23.79
Discount (Note A)					10%
<b>Multiples after discount</b>					<b>21.41</b>

Note A: Discount to factor the application of current multiple at the end of 2 years for computing the Terminal Value on FY 2020.



**Working Note 1.5: Computation of discount rate**

Particulars	Value
Return on risk free investment (Rf)	6.00%
Expected risk free premium on Equity Investment (Rm)	10%
Beta (bm)*	0.90
Adjusted Expected Premium (Rm*bm) *	0.090
Cost of Equity (Ce = Rf + bm*Rm)	14.95%


\*Source: Equity Master

**Working Note 1.6: Weighted Average Cost of Capital (WACC):**

Source of Capital	Amount Rs.In Lakhs	Proportion of Total Capital	Opportunity cost	Tax rate	After Tax cost	Contribution to weighted Average
Debt	338.97	0.08	12.00%	25%	9.00%	0.70%
Equity	4000.00	0.92	14.95%		14.95%	13.78%
WACC						14.49%

Thanking you,

Yours faithfully,  
**JBRK & Co,**  
**Chartered Accountants**  
 Firm Membership No: 005775 S

  
**P.S.Ranganath**  
**Partner**  
 Membership No: 200839



Place: Hyderabad  
 Dated: 11<sup>th</sup> January, 2019



**JBRK & Co.**  
CHARTERED ACCOUNTANTS



To,  
Board of Directors  
Sundaram Multipap Limited  
5/6, Papa Industrial Estate  
Suren Road  
Andheri (East)  
Mumbai, Maharashtra, India

To,  
Board of Directors  
E-Class Education System Limited  
5/6, Papa Industrial Estate  
Suren Road  
Andheri (East)  
Mumbai, Maharashtra, India

Dear Sir,

We refer to our letter of engagement whereby, Sundaram Multipap Limited and E-Class Education System Limited have requested JBRK & Co, Chartered Accountants ('JBRK' or 'we' or 'us'), for recommendation of the share exchange ratio for the proposed amalgamation of E-Class Education System Limited ('ECESL' or 'Transferor Company'), a 51% subsidiary of Sundaram Multipap Limited into Sundaram Multipap Limited ('SML' or 'Transferee Company').

We are pleased to forward herewith our revised report for the same. We have effected certain changes in our valuation report dated 11.01.2019 with regard to the share exchange ratio. The share exchange/share entitlement ratio has been rounded off to the nearer full value i.e, 10:1 in the valuation report dated 11.09.2019 and in the revised valuation report, the share exchange/share entitlement ratio has been considered with two decimals i.e, 10.32:1. We have discussed with the representatives of SML and ECESL, analyzed the relevant data placed before us and have sought information and explanations deemed relevant for the recommendation of share exchange ratio for equity shares of ECESL.

Should you require any further information or clarification, please feel free to contact us.



Office : 118, Maruthi Complex, 5th Floor, Raj Bhavan Road, Somajiguda, Hyderabad - 500 082  
Phones 040 - 23408862/ 23408253 / 65575400; Fax : 040-40038819, Email: jbrk.co@gmail.com

**JBRK & Co.**  
CHARTERED ACCOUNTANTS



A narrative final report has been enclosed, detailing our recommendations, our approach and the assumptions used in our analysis.

Thanking you,

Yours faithfully,  
JBRK & Co,  
Chartered Accountants  
Firm Membership No: 005175S

  
P.S. Ranganath  
Partner  
Membership No: 200839



Place: Hyderabad  
Dated: 18th February, 2019

## JBRK & Co Chartered Accountants

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## 1. Introduction

- 1.1. Sundaram Multipap Limited ('SML' or 'Transferee Company') is a Market Leader in the business of manufacturing paper stationery and other paper related products for Education and Corporate Sectors in Gujarat and Maharashtra with a market share of 40% in each market. SML is listed on the Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE').
- 1.2. E-Class Education System Limited ('ECESL' or 'Transferor Company'), is an unlisted public limited company and it is an education technology powerhouse. E-Class provides digital content for Maharashtra State Board for K-10 segment. The company provides complete offline digital educational videos aimed at increasing the learning levels of the students. With over 650+ school tied up and over 1,00,000+ students subscribed, E-class aims at making a mark on the digital upgrade. The company aims to make customized education accessible to one and all.
- 1.3. SML and ECESL, both are promoted by the Sundaram Group which is primarily engaged in Paper Stationery business. The promoter shareholding in SML and ECESL is 22.26% and 51% respectively.
- 1.4. We understand that the management of SML and ECESL are contemplating amalgamation of ECESL into SML ('Proposed Transaction') with effect from 1st April, 2018 or such other date as approved by the Courts/ regulatory authorities pursuant to a Scheme of Amalgamation ('Scheme') to be implemented under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- 1.5. As a consideration for the amalgamation, equity shareholders of ECESL would be issued equity shares of SML.
- 1.6. With this regard, management of SML and ECESL have requested JBRK & Co. Chartered Accountants ('JBRK' or 'We') for recommendation of the share exchange ratio for the proposed amalgamation of ECESL into SML.
- 1.7. The scope of our services is to conduct a relative valuation (not absolute) of the equity shares of SML and ECESL. This report highlights (a) the alternative approaches to valuation, (b) identifies the valuation methodologies that are most suitable in the given circumstances, and (c) establishes the fair exchange ratio for the proposed amalgamation of ECESL into SML.
- 1.8. This report is subject to the scope, assumptions, and qualifications detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.





## 2. Source of Information

In carrying out the valuation of equity shares of SML and ECESL, we have amongst others relied upon the following information provided by the management:

- 2.1. Audited financial statements of SML for 3 years ended 31<sup>st</sup> March 2016, 31<sup>st</sup> March 2017 and 31<sup>st</sup> March 2018;
- 2.2. Audited financial statements of ECESL for 3 years ended 31<sup>st</sup> March 2016, 31<sup>st</sup> March 2017 and 31<sup>st</sup> March 2018;
- 2.3. Unaudited statement of Profit & Loss account and Balance Sheet along with Limited Review Report of SML for the period ended 30<sup>th</sup> September 2018;
- 2.4. Audited statement of Profit & Loss account and Balance Sheet along with Limited Review Report of ECESL for the period ended 30<sup>th</sup> September 2018;
- 2.5. Details of various projects and projected cash flows of SML and ECESL as provided by the management;
- 2.6. Draft Scheme of Amalgamation;
- 2.7. Shareholding pattern of SML as at 31<sup>st</sup> December, 2018 & ECESL as at December 31<sup>st</sup>, 2018.
- 2.8. Background, history and other relevant information of SML & ECESL;
- 2.9. Market prices and trading history of SML;
- 2.10. Our discussion with the management of SML & ECESL and other relevant information provided to us by the company's representatives, either in written or in oral form including third party certification wherever required, related to the valuation.
- 2.11. Other published data

We have obtained necessary explanations and information from the Management of SML & ECESL from time to time.



### 3. Background

#### 3.1. Sundaram Multipap Limited (SML)

Date of incorporation: 13th March 1995

CIN: L21098MH1995PLC086337

Registered Office : 5/6, Papa Industrial Estate, Suren Road, Andheri (East), Mumbai, Maharashtra, India

Sundaram Multipap is a Market Leader in the business of manufacturing paper stationery and other paper related products for Education and Corporate Sectors in Gujarat and Maharashtra with a market share of 40% in each market.

SML is headed by Mr. Amrut P Shah (Chairman & Managing Director), a first generation entrepreneur and promoter with more than three decades of sectoral experience. The second generation of promoters in the business is represented by Mr. Shantilal Shah (Whole-time Director).

The paid up equity capital of SML is Rs. 27,16,05,773/- comprising of 27,16,05,773 equity shares of face value of Rs. 1/- each. It's shares are listed on the BSE and NSE.

The Share capital of the Company as on 31<sup>st</sup> December 2018 is as under:

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b>	
28,00,00,000 Equity shares of Rs. 1/- each	28,00,00,000/-
<b>Issued, Subscribed &amp; paid-up Share</b>	
Equity shares	
27,16,05,773 Equity shares of Rs. 1/- each	27,16,05,773/-

The shareholding pattern of SML as on 31<sup>st</sup> December 2018 is as follows:

S.N.	Shareholder	No. of shares	% held
1.	Promoter & Promoter	6,04,51,585	22.26%
2.	Public	21,11,54,188	77.74%
	<b>Total</b>	<b>27,16,05,773</b>	<b>100.00%</b>



### 3.2. E-Class Education System Limited (ECESL)

Date of incorporation: 20th July 2009

CIN: U80212MH2009PLC194231

Registered Office : 5/6, Papa Industrial Estate, Suren Road, Andheri (East), Mumbai, Maharashtra, India

E-Class Education System Limited, which is a market leader in the making of audio- visual E- Learning / E- Education / Digital Content Software Products/ Modules for the students of Maharashtra State Board's (MHSB) 1st to 10th standards for all subjects, available in English, Marathi, Semi English, Hindi and Urdu medium as per the syllabus.

E-class is a revolutionary product by the company, developed to help the students ease the burden of studies and score more marks. With the stress and difficulties in education arising every day, the company has developed E-class, which is an innovative educational content helping the students learn in a better and a new way. It is said what we see (visuals) is often remembered more than what we simply just read. Keeping that concept in mind, the company has converted the black and white textbook into audio-video animated content explaining each chapter and subject in detail.

The company has over 5,00,000 students learning from its educational content today. With its latest android educational memory card introduced in the year 2016, they have powered over 60,000 tabs in the state with effective offline educational content. Their aim is to bridge the digital online and offline divide and provide equal education to all.

The company caters to the learning needs of school students of classes 1-10 of Maharashtra State Board and is soon expanding over other boards. They have created educational content of over 600 hours for the state of Maharashtra and have implemented this successfully. They have introduced numerous innovations in the areas of content, delivery formats, easy use and many more. A child can study on his mobile, at home on his television, on his laptop or even his tablet.

E-class has been instrumental in mitigating burden of school bags through its bag less education campaign. E-Class technology has successfully outdated the prevalent learning methods by developing technology enabled platforms that leave a stronger imprint on the young minds. The Bag-less learning thrives upon the concept of providing children a healthy environment. A simple pen-drive or memory card can provide complete educational content and help attract students towards education.

The company provides customized easy to install solutions for schools in the rural and urban cities. The school product of the company uses learning modules of the syllabus provided. These videos are based on a pedagogy specially developed by experienced educationists. The best of schools in the state use E-class content and systems to impart education in class rooms.

The Share capital of the Company as on 31<sup>st</sup> December 2018 is as under:



Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b>	
4,00,00,000 Equity shares of Rs. 10/- each	40,00,00,000/-
<b>Issued, Subscribed &amp; paid-up Share</b>	
Equity shares	
4,00,00,000 Equity shares of Rs. 10/- each	40,00,00,000/-

ECESL is a Public limited company and the company is under the same management of SML.

The shareholding pattern of the ECESL as on 31<sup>ST</sup> December 2018 is as follows:

S.N.	Shareholder	No. of shares	% held
1.	Promoter & Promoter	2,04,00,000	51.00%
2.	Others	1,96,00,000	49.00%
	<b>Total</b>	<b>4,00,00,000</b>	<b>100.00%</b>

#### 4. SEBI Pricing Guidelines

In compliance with the SEBI circular dated 10<sup>th</sup> March, 2017 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), issuance of shares pursuant to order under section 230 to 232 of the Companies Act 2013, requires to follow pricing guidelines that apply to preferential issue, if any such issue is to be made to shareholders of an unlisted company. The relevant date for the purpose of computing pricing shall be the date of the Board meeting in which the scheme is approved.

In order to represent the fair market price nearer to the valuation report dated 11.01.2019, which is also a relevant date in this case, we have considered higher of i) average of weekly high and low of volume weighted average price (VWAP) during twenty six weeks preceding 11.01.2019 ii) average of weekly high and low of volume weighted average price (VWAP) during two weeks preceding 11.01.2019; of price quoted on the National Stock Exchange of India Limited for SML.





## 5. Valuation Approach

- 5.1. "Value is a word of many meanings". The term "value" can have different connotations depending upon the purpose for which it is intended to be used. "Value" of the share of one company in the context of amalgamation may not be the same for the purpose of sale of shares of the same company to another. The value of a share cannot be considered in isolation, it would depend on the precise purpose for which it is intended to be used. The method used for the valuation of shares must necessarily be determined by the purpose for which such valuation is made.
- 5.2. The valuation of equity shares of any company would need to be based on a fair value concept. The purpose of the fair value is to enable valuer to exercise his discretion and judgment in the light of all circumstances, in order to arrive at a value, which is fair to all parties.
- 5.3. There are various commonly used methods for determining the fair value of a Company that may be applied. The application of a particular method depends on the purpose for which the valuation is made. They mainly fall into three broad categories :

- Asset Approach - Asset based valuation Method
- Income Approach
  - Discounted Cash Flow Method
- Market Approach
  - Market Value Method

Whichever method is adopted, the objective is to arrive at fair value of the shares. The valuation must be just and equitable to all the shareholders of both the companies.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to Industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of the Companies.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for proposed mergers of a similar nature and our reasonable judgment, in an independent and bonafide manner based on our previous experience of assignments of a similar nature.

### Asset Based Valuation

Valuation under this method can be derived as under:

- Book value/ intrinsic value / Breakup value of Net Assets
- Replacement value/ disposable value of Net Assets



Valuation of the shares of the company under these methods is arrived at by determining the net worth of the company on the basis of the audited statement of accounts or real worth of the assets and liabilities.

The asset based valuation approach is seldom used for valuing profitable going concerns, since it does not consider the earning capacity of the business.

#### Discounted Cash Flow (DCF):

In the DCF method, the projected free cash flows from the business operations are discounted at the weighted average cost of the capital and the sum of such discounted free cash flow is considered as the value of the business.

Using the DCF analysis involves determining the following:

- Estimating the future free cash flows
- The time frame for such cash flows;
- Appropriate discount rate to be applied to the cash flow;
- The terminal value i.e. the cumulative value of the free cash flows beyond the explicit forecast period;

#### *Future free cash flows*

Free cash flows are the cash flows expected to be generated by the entity that are available to all the providers of the entity's capital, both debt and equity. The free cash flows is determined by adjusting the profits after tax by depreciation and interest on long term debts, change in working capital requirements and capital expenditure to the extent they are funded out of cash from the operations.

#### *Time frame of cash flows*

The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.

#### *Appropriate discount rate*

Under DCF method, the time value of money is recognised by applying a discount rate to the future free cash flows to arrive at their present value. The discount rate, which is applied to the free-cash flows, reflects the opportunity cost to all capital providers (debt and equity), weighted by their relative contribution to the total capital of the Company (Weighted Average cost of capital, WACC).



*Continuing Value*

The continuing value of an ongoing business is determined as present value of the estimated future free cash flows by capitalising the free cash flows of the final year in the explicit forecast period into perpetuity using an appropriate rate of return.

The major hurdle in applying the DCF technique is the practical difficulties involved in forecasting cash flows. DCF technique is the most commonly used where future cash flows can be estimated with a fair degree of certainty. The DCF technique to be effective and reliable would need explicit forecast of free cash flows for at least one trade / business cycle with data on expected capital expenditure and changes in working capital requirements for such period.

**Market Value Method**

The Stock Exchange is a barometer of the faith, confidence and perception of a shareholder of the value of an equity share of a company. The volume of the transactions that take place in the market affects prices of equity shares.

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper Index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. Further, In the case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

**6. Our Approach to Valuation**

- 6.1. Fair value of the equity shares would have to be determined after taking into consideration all the factors and methodologies mentioned herein above. Though different values have been arrived at under each of the above methodologies, for the purpose of recommending a share exchange ratio, it is necessary to arrive at single relative values. It is however important to note that in doing so, we are not attempting to arrive at the absolute value but at their relative values to facilitate the determination of a fair exchange ratio. For this purpose, it is necessary to give appropriate weights to the value arrived at under each method. However, we have ignored the methods which in our view were not suitably appropriate for arriving at fair value of the shares of the companies.
- 6.2. The Asset based valuation method was not adopted for SML and ECESL. As mentioned above the Asset approach is mainly used, where the "Going Concern" assumption is not appropriate or where the asset base dominates earnings capability. Since SML and ECESL





are operating entities and have been valued as on "Going Concern" basis, we did not adopt the Asset approach.

- 6.3. Having regards to the facts of the case, we are of the view that DCF method of valuation is the most appropriate methodology for ECESL and accordingly an appropriate weight needs to be given compared to other methods. Assumptions in this regard are as under:

**Valuation of ECESL as per Discounted Cash Flows (DCF) method:**

- 6.3.1 In the current valuation exercise we have relied on the future profitability projections of ECESL, as provided by its management.
- 6.3.2 The report assumes that projections provided by ECESL comply fully with relevant laws and regulations applicable in all its areas of operations.
- 6.3.3 Except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other.
- 6.3.4 No investigation of the Companies claim to title of assets has been made for this report and the Companies claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed on the accounts. Therefore no responsibility is assumed for matters of a legal nature.
- 6.3.5 Under DCF method, the time value of money is recognised by applying a discount rate to the future free cash flows to arrive at their present value. The discount rate, which is applied to the free cash flows, reflects the opportunity cost to all capital providers (debt and equity), weighted by their relative contribution to the total capital of the Company (Weighted Average cost of capital, WACC).
- 6.3.6 Continuing Value: The continuing value of an ongoing business is determined as present value of the estimated future free cash flows by capitalising the free cash flows of the final year in the explicit forecast period into perpetuity using an appropriate rate of return.
- 6.3.7 While valuing ECESL as per DCF method, we have used 2 scenarios wherein the terminal value has been computed as per perpetuity growth model (DCF using FCFF) and the terminal value has been calculated as per exit multiple as well by taking(a) Price to Earnings (P/E) multiple method (DCF using exit multiples. We have given appropriate weights to both the methods to arrive at the Equity Value. (refer Working Note below)

SML being a listed entity and information related to future profit and loss account, balance sheet and cash flows is price sensitive. In light of the above, we have therefore not used this method (Income approach) for the Valuation exercise.

- 6.4. We have considered Market Price method as the equity shares of SML are frequently traded on the stock exchanges. Trading volume of equity shares of SML during the period considered was higher on NSE as compared to BSE. Under the Market Price method, average of weekly high and low of the volume weighted average price (VWAP) of SML on NSE during the twenty six weeks or two weeks preceding valuation report date, whichever higher has been considered. Please refer Annexure 1 for details.





While dealing with listed company, due importance should be given to the quoted prices of the equity shares of the Company. This is on the premise that, after all, the shareholders in the market have their own reading and perception. A transaction by which they are primarily affected should therefore, take into account their perception barring sporadic short term fluctuations.

Equity shares of ECESL are not listed on any stock exchange. Accordingly, the Market Price method could not be used for this entity.

6.5. The relative value per share is provided as under:

Valuation approach	SML		ECESL	
	Value per share (In Rs.)	Weights	Value per share (In Rs.)	Weights
Asset Approach *	-	0%	-	0%
Income Approach #	-	0%	23.52	100%
Market Price Method @	2.28	100%	-	0%
Relative Value per share	2.28		23.52	
Share exchange ratio (rounded off)	10.32:01			

Notes:

\* The Asset based valuation method was not adopted for SML and ECESL. As mentioned above the Asset approach is mainly used, where the "Going Concern" assumption is not appropriate or where the asset base dominates earnings capability. Since SML and ECESL are operating entities and have been valued as on "Going Concern" basis, we did not adopt the Asset approach.

# SML being a listed entity and information related to future profit and loss account, balance sheet and cash flows is price sensitive. In light of the above, we have therefore not used this method (Income approach) for the Valuation exercise.

@ The Equity shares of ECESL are not listed on any stock exchange. Accordingly, the Market Price method could not be used for this entity.

## 7. Exchange Ratio

Having regard to the information provided to us and the key underlying assumptions, we are of the opinion that the following should be the exchange ratios:

10.32 (Ten Decimal Three Two) equity shares of SML of Rs 1/- each fully paid up for every 1 (One) equity share of ECESL of Rs. 10/- each fully paid up.

## 8. Qualifications and Independence

8.1. JBRK & Co. Chartered Accountants are independent of the shareholders, directors and management of SML and ECESL and do not have any financial association with the shareholders, directors and management of the SML and ECESL other than receipt of fees in connection with the professional services provided.



- 8.2. This confidential valuation report has been prepared by JBRK & Co, Chartered Accountants Associates solely for the purpose of the shareholders of the SML and ECESL and its board of directors. This report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this report and (iii) information provided by the management of SML and ECESL.
- 8.3. Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent except for disclosures to be made to the relevant regulatory authorities including BSE, NSE and the Securities Exchange Board of India (SEBI).
- 8.4. In accordance with our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.
- 8.5. The recommendation(s) rendered in this report only represent our recommendation(s) based upon the information furnished by the SML and ECESL (or their executives / representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice; (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
- 8.6. The management of SML and ECESL has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results. Accordingly, we assume no responsibility for any errors in the information furnished by SML and ECESL and their impact on the report.
- 8.7. The realizations of the projections are dependent on the continuing validity of the assumptions on which they are based. Since, the projections relate to the future, actual results may be different from the projected results because events and circumstances do not occur as expected, and differences may be material.
- 8.8. This Certificate is issued at the request of the company after reasonable evaluation of the information provided by the company to conduct a relative valuation (not absolute) of the equity shares of the SML and ECESL. We have not carried out any due diligence, audit or other tests to establish the accuracy or sufficiency of the financial statements or the information or explanations provided to us referred in the appended note and we are not required to nor do we accept responsibility for the same.
- 8.9. We owe responsibility to only the Board of Director of SML and ECESL, which have appointed us under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to SML and ECESL. In no event shall we be liable for any losses, damages, cost or expenses arising in any way from fraudulent acts, misrepresentation or willful default on part of the SML and ECESL, their directors,



employees or representatives. Unless specifically agreed, in no circumstances shall the liability of JBRK & Co, Chartered Accountants, its partners, its employees, relating to the services provided in connection with the engagement set out in this report shall exceed the amount paid to JBRK & Co, Chartered Accountants in respect of the fees charged by it for these services.

- 8.10. In addition, this report does not in any manner address the prices at which equity shares of SML will trade following announcement of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of SML and ECESL should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.
- 8.11. We have no obligation to update or revise this valuation report because of the events or transactions occurring subsequent to the date of this report.

Thanking you,

Yours faithfully,

**JBRK & Co,**  
**Chartered Accountants**  
Firm Membership No: 200839



**P.S. Ranganath**  
**Partner**

**Membership No: 200839**

**Place: Hyderabad**

**Dated: 18<sup>th</sup> February, 2019**



## Annexure I:

Statement of Computation of Minimum Price pursuant to Chapter V of the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "ICDR Regulations")

- (a) The average of the weekly high and low of the volume weighted average price of the equity shares during the Twenty six weeks preceding the relevant date.

Weeks (representing Twenty six weeks from the relevant date)	From	To	WAP-High	WAP- Low	Average
1	13-Jul-18	19-Jul-18	2.09	2.05	2.07
2	20-Jul-18	26-Jul-18	2.10	2.04	2.07
3	27-Jul-18	02-Aug-18	2.07	2.03	2.05
4	03-Aug-18	09-Aug-18	2.40	2.09	2.25
5	10-Aug-18	16-Aug-18	2.40	2.27	2.34
6	17-Aug-18	23-Aug-18	2.40	2.37	2.39
7	24-Aug-18	30-Aug-18	2.86	2.51	2.69
8	31-Aug-18	06-Sep-18	2.91	2.68	2.80
9	07-Sep-18	13-Sep-18	2.91	2.81	2.86
10	14-Sep-18	20-Sep-18	2.77	2.68	2.73
11	21-Sep-18	27-Sep-18	2.55	2.26	2.41
12	28-Sep-18	04-Oct-18	2.30	2.16	2.23
13	05-Oct-18	11-Oct-18	2.27	2.16	2.22
14	12-Oct-18	18-Oct-18	2.50	2.24	2.37
15	19-Oct-18	25-Oct-18	2.30	2.22	2.26
16	26-Oct-18	01-Nov-18	2.27	2.22	2.25
17	02-Nov-18	08-Nov-18	2.34	2.27	2.31
18	09-Nov-18	15-Nov-18	2.31	2.26	2.29
19	16-Nov-18	22-Nov-18	2.27	2.20	2.24
20	23-Nov-18	29-Nov-18	2.17	2.15	2.16
21	30-Nov-18	06-Dec-18	2.16	2.12	2.14
22	07-Dec-18	13-Dec-18	2.13	1.99	2.06
23	14-Dec-18	20-Dec-18	2.10	2.04	2.07
24	21-Dec-18	27-Dec-18	2.10	2.05	2.08
25	28-Dec-18	03-Jan-19	2.07	2.05	2.06
26	04-Jan-19	10-Jan-19	2.08	2.05	2.07
Average Price					2.28





- (b) The average of the weekly high and low of the volume weighted average prices during the two weeks preceding the relevant date

Weeks (representing Two weeks from the relevant date)	From	To	Closing High	Closing Low	Average
1	28-Dec-18	03-Jan-19	2.07	2.05	2.06
2	04-Jan-19	10-Jan-19	2.08	2.05	2.07
Average Price					2.06

Notes:

1. The Relevant Date for the purpose of arriving at the minimum price in terms of ICDR Regulations is January 11<sup>th</sup>, 2019.
2. The highest trading volume in respect of the Equity shares of the Company has been recorded in National Stock Exchange of India limited ("NSE") during the twenty six weeks / two weeks immediately preceding the Relevant Date.
3. The average of the weekly high and low of the volume weighted average price of the related Equity shares quoted on NSE during the twenty six weeks preceding the Relevant date is Rs. 2.28 per equity share.
4. The average of the weekly high and low of the volume weighted average price of the related Equity shares quoted on NSE during the two weeks preceding the Relevant date is Rs. 2.06 per equity share.
5. Applicable Minimum Price is Rs. 2. 28 per equity share. (Higher of 3 and 4 above)

Thanking you,

Yours faithfully,  
**JBRK & Co,**  
**Chartered Accountants**  
 Firm Membership No: 00577

  
**P.S. Ranganath**  
**Partner**  
 Membership No: 200839



Place: Hyderabad  
 Dated: 18<sup>th</sup> February, 2019

**Working Notes:****Working Note 1 - Valuation of ECESL as per Discounted Cash Flows (DCF) method:**

While valuing ECESL as per DCF method, we have used 2 scenarios wherein the terminal value has been computed as per perpetuity growth model (DCF using FCFF) and the terminal value has been calculated as per exit multiple as well by taking (a) Price to Earnings (P/E) multiple method (DCF using exit multiples). We have given appropriate weights to both the methods to arrive at the Equity Value.

Rs. In Lakhs			
Method	Weights	Equity Value	Weighted Equity Value
DCF using Perpetuity Growth Model	50%	7775.44	3887.72
DCF – FCFF – Using H Model			
DCF using EXIT Multiples Method	50%	11041.13	5520.57
DCF - P/E exit multiple			
Equity Value			9408.28
No. of Equity Shares			400.00
Value per Equity share (Rs. per share)			23.52

**Working Note 1.1 Valuation of ECESL under DCF method –FCFF method**

Rs. In Lakhs							
Particulars		2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
		6 Months	Year	Year	Year	Year	Year
Free Cash Flow to Firm		265.79	230.38	241.60	601.60	711.60	881.60
Growth Rate of Free Cash Flow to Firm					149%	18%	24%
WACC	14.49%						
Time (in years)		0.5	1.5	2.5	3.5	4.5	5.5
Discount Factor		0.93	0.82	0.71	0.62	0.54	0.48
PV of Free Cash Flow to Firm		248.41	188.07	172.28	374.70	387.14	418.94
<b>Valuation details:</b>							
PV of Explicit Period							1,789.54
PV of Terminal Period							6,306.29
Enterprise Value							8,095.83
Less: Value of Debt							338.97
Add: Cash and Equivalents							18.58
Equity Value							7,775.44



Long Term Perpetual Growth Rate	5%
Time Period to reach from High Growth Rate to Long Term sustainable growth rate (in years)	4

**Working Note 1.2 Free Cash Flows Calculations (Rs. In Lakhs)**

Particulars	2018-19 Projected	2019-20 Projected	2020-21 Projected	2021-22 Projected	2022-23 Projected	2023-24 Projected
Earnings before Interest & Taxes (EBIT)	287.24	631.75	1016.64	1382.21	1658.38	1950.06
Cash Taxes on EBIT	0.00	0.00	0.00	0.00	165.84	195.01
Net Operating Profits less adjusted Taxes	287.24	631.75	1016.64	1382.21	1492.54	1755.06
Growth in NOPLAT	0.00%	119.94%	60.92%	35.96%	7.98%	17.59%
Depreciation	85.42	101.60	116.60	126.60	136.60	156.60
Gross Cash flow	372.66	733.35	1133.24	1508.81	1629.14	1911.66
Change in working capital	83.57	457.97	846.63	862.21	872.54	985.05
Increase in net other assets inclu. Capex	23.30	45.00	45.00	45.00	45.00	45.00
Gross Investment	106.87	502.97	891.63	907.21	917.54	1030.05
Operating free cash flow	265.79	230.38	241.60	601.60	711.60	881.60
Cash flow from non operating investments	0.00	0.00	0.00	0.00	0.00	0.00
Cash flow available to investors	265.79	230.38	241.60	601.60	711.60	881.60



**Working Note 1.3 Valuation of ECESL under DCF method - P/E exit multiple**

The estimated Profit after Tax (PAT) of ECESL for FY2020 has been considered based on consensus estimates provided by the Management and applied an exit P/E multiple of the comparable companies to arrive at the terminal value. The terminal value has been discounted using an appropriate discount rate and the discount rate is adjusted to value the cash flows at endpoint of the measurement period.

Particulars	Rs. In Lakhs			
	FY 2018	FY 2019	FY 2020	Terminal Value
Profit After Tax	-398.75	249.10	631.75	
Net Cash Flows				631.75
Discount Rate (%)		14.49%	14.49%	
Present Value Factor - Year end Discounting		0.93	0.82	
P/E Exit Multiple				21.41
Terminal Value				13525.00
Present Value for explicit period				-
Present Value of Terminal period				11041.13
Equity Value				11041.13

**Working Note 1.4: Computation of P/BV multiple and P/E multiple**

Market Capitalization of the comparable companies has been considered as on 11.01.2019 from BSE/NSE/Money Control.

Name of the company	No. of Shares	Weighted Average Price	Rs. In Crores		
			Market Capitalization	PAT	P/E Multiple
Navneet Education	23.36	108.76	2540.63	127.5	19.93
CL Educate Limited	1.42	114.47	162.55	5.73	28.37
Zee Learn Limited	32.61	34.86	1136.78	49.28	23.07
Average					23.79
Discount ( Note A)					10%
<b>Multiples after discount</b>					<b>21.41</b>

Note A: Discount to factor the application of current multiple at the end of 2 years for computing the Terminal Value on FY 2020.






**Working Note 1.5: Computation of discount rate**

Particulars	Value
Return on risk free investment ( $R_f$ )	6.00%
Expected risk free premium on Equity Investment ( $R_m$ )	10%
Beta ( $b_m$ )*	0.90
Adjusted Expected Premium ( $R_m * b_m$ ) *	0.090
Cost of Equity ( $C_e = R_f + b_m * R_m$ )	14.95%

\*Source: Equity Master

**Working Note 1.6: Weighted Average Cost of Capital (WACC):**

Source of Capital	Amount Rs. In Lakhs	Proportion of Total Capital	Opportunity cost	Tax rate	After Tax cost	Contribution to weighted Average
Debt	338.97	0.08	12.00%	25%	9.00%	0.70%
Equity	4000.00	0.92	14.95%		14.95%	13.78%
WACC						14.49%

Thanking you,

Yours faithfully,  
**JBRK & Co.**  
 Chartered Accountants  
 Firm Membership No: 105055

  
**P.S. Ranganath**  
 Partner  
 Membership No: 200859



Place: Hyderabad  
 Dated: 18<sup>th</sup> February, 2019

## ANNEXURE - 3



## D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

To,  
Board of Directors  
Sundaram Multipap Limited  
5/6, Papa Industrial Estate  
Suren Road  
Andheri (East)  
Mumbai, Maharashtra, India

11<sup>th</sup> January 2019

To,  
Board of Directors  
E-Class Education System Limited  
5/6, Papa Industrial Estate  
Suren Road  
Andheri (East)  
Mumbai, Maharashtra, India

**Subject : Fairness Opinion on Share Exchange Ratio for the proposed Amalgamation of E-Class Education System Limited ("Transferor Company") with Sundaram Multipap Limited ("Transferee Company").**

Dear Sir/s,

We, M/s D and A Financial Services (P) Ltd., SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 and have been appointed by M/s Sundaram Multipap Limited ("SML") and have requested D & A Financial Services (P) Limited ("D&AFSPL"/"We") to provide a Fairness Opinion on the Share Exchange Ratio (as defined below) recommended by JBRK & Co, Chartered Accountants ('JBRK' or the "Valuer") vide their report dated 11.01.2019 ("Valuation Report" / "Report"), in relation to the proposed scheme of Amalgamation of ECESL with SML as per the requirements of the SEBI Circular No. CFD/DIL/3/CIR/2017/21 dated March 10, 2017 read with SEBI Circular No. CFD/DIL/3/CIR/2018/2 dated January 3, 2018. SML and ECESL are collectively referred as "Companies".

### **Background of the Company**

#### **1. Background**

##### **1.1. Sundaram Multipap Limited (SML)**

Date of incorporation: 13th March 1995  
CIN: L21098MH1995PLC086337



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Registered Office : 5/6, Papa Industrial Estate, Suren Road, Andheri (East), Mumbai,  
Maharashtra, India

Merchant Banking & Corporate Advisory Services

Sundaram Multipap is a Market Leader in the business of manufacturing paper stationery and other paper related products for Education and Corporate Sectors in Gujarat and Maharashtra with a market share of 40% in each market.

SML is headed by Mr. Amrut P Shah (Chairman), a first generation entrepreneur and promoter with more than three decades of sectoral experience. The second generation of promoters in the business is represented by Mr. Shantilal Shah.

The paid up equity capital of SML is Rs. 27,16,05,773/- comprising of 27,16,05,773 equity shares of face value of Rs. 1/- each. It's shares are listed on the BSE and NSE.

The Share capital of the Company as on 31<sup>st</sup> December, 2018 is as under:

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b> 28,00,00,000 Equity shares of Rs. 10/- each	28,00,00,000/-
<b>Issued, Subscribed &amp; paid-up Share</b> Equity shares 27,16,05,773	27,16,05,773/-

The shareholding pattern of SML as on 31<sup>st</sup> December, 2018 is as follows:

S.N.	Shareholder	No. of shares	% held
1.	Promoter & Promoter	6,04,51,585	22.26%
2.	Public	21,11,54,188	77.74%
	<b>Total</b>	<b>27,16,05,773</b>	<b>100.00%</b>

## 1.2. E-Class Education System Limited (ECESL)

Date of incorporation: 20th July 2009

CIN: U80212MH2009PLC194231

Registered Office : 5/6, Papa Industrial Estate, Suren Road, Andheri (East), Mumbai,  
Maharashtra, India

E-Class Education System Limited, which is a market leader in the making of audio- visual E- Learning / E- Education / Digital Content Software Products/ Modules for the students of







Merchant Banking & Corporate Advisory Service  
Maharashtra State Board's (MHSB) 1st to 10th standards for all subjects, available in English, Marathi, Semi English, Hindi and Urdu medium as per the syllabus.

E-class is a revolutionary product by the company, developed to help the students ease the burden of studies and score more marks. With the stress and difficulties in education arising every day, the company has developed E-class, which is an innovative educational content helping the students learn in a better and a new way. It is said what we see (visuals) is often remembered more than what we simply just read. Keeping that concept in mind, the company has converted the black and white textbook into audio-video animated content explaining each chapter and subject in detail.

The company has over 5,00,000 students learning from its educational content today. With its latest android educational memory card introduced in the year 2016, they have powered over 60,000 tabs in the state with effective offline educational content. Their aim is to bridge the digital online and offline divide and provide equal education to all.

The company caters to the learning needs of school students of classes 1-10 of Maharashtra State Board and are soon expanding over other boards. They have created educational content of over 600 hours for the state of Maharashtra and have implemented this successfully. They have introduced numerous innovations in the areas of content, delivery formats, easy use and many more. A child can study on his mobile, at home on his tv, on his laptop or even his tablet.

E-class has been instrumental in mitigating burden of school bags through its bag less education campaign. E-Class technology has successfully outdated the prevalent learning methods by developing technology enabled platforms that leave a stronger imprint on the young minds. The Bag-less learning thrives upon the concept of providing children a healthy environment. A simple pendrive or memory card can provide complete educational content and help attract students towards education.

The company provides customized easy to install solutions for schools in the rural and urban cities. The school product of the company uses learning modules of the syllabus provided. These videos are based on a pedagogy specially developed by experienced educationists. The best of schools in the state use E-class content and systems to impart education in class rooms.

The Share capital of the Company as on 31<sup>ST</sup> December 2018 is as under:

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b>	
4,00,00,000 Equity shares of Rs. 10/- each	40,00,00,000/-
<b>Issued, Subscribed &amp; paid-up Share</b>	
Equity shares	
4,00,00,000	40,00,00,000/-



ECESL is a Public limited company and the company is under the same management of SML.

The shareholding pattern of the ECESL as on 31<sup>ST</sup> December 2018 is as follows:

S.N.	Shareholder	No. of shares	% held
1.	Promoter & Promoter	2,04,00,000	51.00%
2.	Others	1,96,00,000	49.00%
	<b>Total</b>	<b>4,00,00,000</b>	<b>100.00%</b>

### **Scope and Purpose of the Opinion**

Pursuant to the requirements of SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 and subsequent amendments thereto, a fairness opinion has to be obtained from an independent merchant banker on the valuation of assets/shares done by the independent valuer for the listed as well as unlisted companies. The purpose of the opinion is to safeguard the interest of the shareholders and that of the companies involved in the proposed Scheme and this opinion shall be made available to the shareholders of the relevant Companies at the time of their meeting to pass the necessary resolution for the proposed Scheme and to any other relevant authority.

We have not made an appraisal or independent valuation of any of the assets or liabilities of any of the Companies and have not conducted an audit or due diligence or reviewed/ validated the financial data except what is provided for in the Valuation Report and financial data provided to us by the Company or valuer.

This report is subject to the scope, assumption, exclusion, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. The report has been issued only for the purpose of facilitating the Scheme of Amalgamation and should not be used for any other purpose.

### **Sources of Information**

In arriving at the opinion set forth below, we have reviewed:

1. The Draft Scheme of Amalgamation.
2. Shareholding pattern of SML and ECESL as on 31<sup>st</sup> December, 2018.
3. Valuation Report given by M/s JBRK & Co, Chartered Accountants, dated January 11, 2019.
4. Personal discussions with the Management of SML and ECESL, Valuer and perusal of the Valuation Report.

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our analysis.







Merchant Banking &amp; Corporate Advisory Services

### **Exclusions and Limitations**

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent appraisal of any assets or liabilities of the Companies.

Our work did not constitute a validation of the financial statements of the Companies, and accordingly, we do not express any opinion on the same. If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, it may have a material effect on our findings.

No consideration has been given to liens or encumbrances against the assets, beyond the loans as disclosed in the accounts. Therefore no liabilities have been assumed for matters of legal nature.

In rendering our opinion, we have assumed that the scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitations, restrictions or condition will be imposed that would have an adverse effect on the Companies.

D&AFSPL has relied upon the representations that the information provided by both the companies. Or on its behalf, is accurate and complete in all material respects. While all public information (including industry and statistical information) was obtained from sources we believe are reliable, D&AFSPL makes no representation as to the accuracy or completeness thereof, and we have relied upon such public information without further verification.

The opinion should not be construed, to be investment advice in any manner whatsoever. Furthermore, no opinion, counsel or interpretation is intended in matters that require legal, accounting, tax or other appropriate professional advice. It is assumed that such opinions, Counsel or interpretations have been or will be obtained from the appropriate professional sources.

The fee for our services is not contingent upon the results of the proposed Amalgamation. This opinion is subject to laws of India.

Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with Scheme or any matter related thereto.

### **Valuer's Recommendation**

As stated in the valuation report, the Valuer has recommended a consideration of:

On amalgamation of ECESL, shareholders of ECESL be issued 10 (Ten Equity Shares only) fully paid up equity share of Rs 1/- each of SML credited as fully paid up, for every 1 (One Equity Share only) equity shares of Rs. 10/- each held by them in ECESL.







Merchant Banking &amp; Corporate Advisory Services

The ratio in which equity shares of SML are to be issued and allotted to the shareholders of the ECESL is referred to as the "Share Exchange Ratio".

**Our Comment on the Valuer's Report**

In present circumstances, having regards to the relevant factors and on the basis of information and explanations provided to us, in our view, the proposed exchange ratio as recommended by the valuer, which forms the basis for the proposed Amalgamation, is fair in our opinion.

We have issued the fairness opinion with the understanding that scheme of Amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of Amalgamation alters the transaction.

Yours truly,

**For D&A Financial Services (P) Limited**

(M K Doogar)

**Director / Authorized Signatory**

**SEBI Registration No. INM000011484**





**D & A FINANCIAL SERVICES (P) LIMITED**  
Merchant Banking & Corporate Advisory Services

19<sup>th</sup> February, 2019

To,  
Board of Directors  
Sundaram Multipap Limited  
5/6, Papa Industrial Estate  
Suren Road  
Andheri (East)  
Mumbai, Maharashtra, India

To,  
Board of Directors  
E-Class Education System Limited  
5/6, Papa Industrial Estate  
Suren Road  
Andheri (East)  
Mumbai, Maharashtra, India

**Subject : Addendum to Fairness Opinion dated 11.01.2019 on Share Exchange Ratio for the proposed Amalgamation of E-Class Education System Limited ("Transferor Company") with Sundaram Multipap Limited ("Transferee Company").**

Dear Sir/s,

We, M/s D and A Financial Services (P) Ltd., SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 and have been appointed by M/s Sundaram Multipap Limited ("SML") and have requested D & A Financial Services (P) Limited ("D&AFSPL"/"We") to provide a Fairness Opinion on the Share Exchange Ratio (as defined below) recommended by JBRK & Co, Chartered Accountants ('JBRK' or the "Valuer") vide their report dated 11.01.2019 ("Valuation Report" / "Report"), in relation to the proposed scheme of Amalgamation of E-Class Education System Limited with SML as per the requirements of the SEBI Circular No. CFD/DIL/3/CIR/2017/21 dated March 10, 2017 read with SEBI Circular No. CFD/DIL/3/CIR/2018/2 dated January 3, 2018. SML and ECESL are collectively referred as "Companies".

We are further giving this addendum to fairness opinion report dated 11<sup>th</sup> January, 2019, in view of report given by the valuer M/s JBRK & Co, Chartered Accountants.



H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone:+91 11 26472557, 26419079  
Fax:+91 11 26219491, E-mail:investors@dnafinserv.com, compliance@dnafinserv.com, contact@dnafinserv.com, Website:www.dnafinserv.com

• Mumbai • Admedabad CIN : U74899DL1981PTC012709



Merchant Banking &amp; Corporate Advisory Services

**Exclusions and Limitations**

We have not carried out any due diligence or independent verification or validation of such Information to establish its accuracy or sufficiency. We have not conducted any independent appraisal of any assets or liabilities of the Companies.

Our work did not constitute a validation of the financial statements of the Companies, and accordingly, we do not express any opinion on the same. If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, it may have a material effect on our findings.

No consideration has been given to liens or encumbrances against the assets, beyond the loans as disclosed in the accounts. Therefore no liabilities have been assumed for matters of legal nature.

In rendering our opinion, we have assumed that the scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitations, restrictions or condition will be imposed that would have an adverse effect on the Companies.

D&AFSPL has relied upon the representations that the information provided by both the companies. Or on its behalf, is accurate and complete in all material respects. While all public information (including industry and statistical information) was obtained from sources we believe are reliable, D&AFSPL makes no representation as to the accuracy or completeness thereof, and we have relied upon such public information without further verification.

The opinion should not be construed, to be investment advice in any manner whatsoever. Furthermore no opinion, counsel or interpretation is intended in matters that require legal, accounting, tax or other appropriate professional advice. It is assumed that such opinions, Counsel or interpretations have been or will be obtained from the appropriate professional sources.

The fee for our services is not contingent upon the results of the proposed Amalgamation. This opinion is subject to laws of India.

Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with Scheme or any matter related thereto.





Merchant Banking &amp; Corporate Advisory Services

### Valuer's Recommendation

As stated in the valuation report, the Valuer has recommended a consideration of:

On amalgamation of ECESL, shareholders of E-Class Education System Limited be issued 10.32 (Ten decimal Three Two Equity Shares only) fully paid up equity share of Rs 1/- each of Sundaram Multipap Limited credited as fully paid up, for every 1 (One Equity Share only) equity shares of Rs. 10/- each held by them in E-Class Education System Limited.

### Our Comment on the Valuer's Report

In present circumstances and having regards to the relevant factors and on the basis of information and explanations provided to us, in our view, the proposed above exchange ratio as recommended by the valuer, which forms the basis for the proposed Amalgamation, is fair in our opinion.

We have issued the fairness opinion with the understanding that scheme of Amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of Amalgamation alters the transaction.

Yours truly,

For D&A Financial Services (P) Limited

(M K Doogar)  
Director / Authorized Signatory  
SEBI Registration No. INM000011484



## ANNEXURE - 4

BSE - PUBLIC



DCS/AMAL/JR/R37/1471/2019-20

May 06, 2019

The Company Secretary,  
**Sundaram Multi Pap Ltd**  
 5/6, Papa Industrial Estate, Suren Road,  
 Andheri (East), Mumbai, Maharashtra, 400093

Sir,

**Sub: Observation letter regarding the Draft Scheme of Amalgamation of E-class Education System Limited with Sundaram Multi Pap Limited and their respective shareholders and creditors.**

We are in receipt of Draft Scheme of Amalgamation of E-class Education System Limited with Sundaram Multi Pap Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated May 03, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that the Financial Statements are not more than 6 months old, before sending the scheme to National Company Law Tribunal."
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.



BSE Limited (Formerly Bombay Stock Exchange Ltd.)  
 Registered Office : Floor 25, P.J. Towers, Dalal Street, Mumbai 400 001 India  
 T: +91 22 2272 1234/331 E: corp.com@bseindia.com | www.bseindia.com  
 Corporate Identity Number: L67120MH2005PLC155188



BSE - PUBLIC



(2)

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

**Nitinkumar Pujari**  
Senior Manager





## National Stock Exchange Of India Limited

Ref: NSE/LIST/20048

May 06, 2019

The Company Secretary  
Sundaram Multi Pap Limited  
5/6 Papa Industrial Estate,  
Suren Road, Andheri (East),  
Mumbai-400093

**Kind Attn.: Mr. Bhavesh Chheda**

Dear Sir,

**Sub: Observation Letter for Scheme of Amalgamation of E-Class Education System Limited and Sundaram Multi Pap Limited and their respective shareholders and creditors**

We are in receipt of the Scheme of Amalgamation E-Class Education System Limited (Transferor Company) and Sundaram Multi Pap Limited (Transferee Company) and their respective shareholders and creditors vide application dated January 29, 2019.

Based on our letter reference no. Ref: NSE/LIST/76911 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated May 3, 2019, has given following comments:

- a. The Company shall ensure that the financial statements are not more than 6 (six) months old, before sending the scheme to NCLT.*
- b. The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*
- c. The Company shall duly comply with various provisions of the Circular.*
- d. The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- e. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

*Continuation Sheet*

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from May 6, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For **National Stock Exchange of India Limited**

Rajendra Bhosale  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

● **Sundaram Multi Pap Ltd.**

CIN L21098MH1995PLC086337

Manufacturer of Exercise Book & Paper Stationery



Books for Success...

To,  
BSE Limited  
P. J. Towers, Dalal Street  
Mumbai-400 001  
Ref: Scrip Code: 533166

Dear Sirs/Madam,

**Subject: Complaints Report**

Reference: Application under Regulation 37 of the SEBI (LODR), Regulations, 2015 for the proposed scheme of amalgamation of E-Class Education System Limited ('ECESL' or 'Transferor Company') into Sundaram Multi Pap Limited ('SMPL' or 'Transferee Company') under sections 230-232 of Companies Act, 2013, whichever applicable.

We refer to our application no 90073 filed with Stock Exchange and as per SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, we hereby submit the Complaint Report to be uploaded on the website of the Stock Exchange. The said report is also being uploaded on the website of the Company.

We also request you to provide us the necessary "Observation Letter/No-Objection Letter" at the earliest so as to enable us to file the scheme with NCLT.

For Sundaram Multi Pap Limited

*B.s. Chheda*  
**Bhavesh Chheda**  
Company Secretary



Date: 22-02-2019  
Place: Mumbai

R.O. 5/6 Papa Industrial Estate, Suren Road, Andheri (East), Mumbai - 400 093, INDIA

Tel : 022 67602200 Fax : (91-22) 67602244

Plant : Plot no. 33 to 37, Sundaram Industrial Zone, Palghar (W) 401 404, Maharashtra, INDIA. Tel : 02525 253166, Fax : 02525 253198

Email : info@sundaramgroups.in Web : www.sundaramgroups.in

● **Sundaram Multi Pap Ltd.**

CIN L21098MH1995PLC086337

Manufacturer of Exercise Book & Paper Stationery



Books for Success...

**Complaints Report:**

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
NIL			

For Sundaram Multi Pap Limited

*B.s.chhed*

**Bhavesh Chheda**  
Company Secretary



Date: 22-02-2019

Place: Mumbai

R.O. 5/6 Papa Industrial Estate, Suren Road, Andheri (East), Mumbai - 400 093, INDIA

Tel : 022 67602200 Fax : (91-22) 67602244

Plant : Plot no. 33 to 37, Sundaram Industrial Zone, Palghar (W) 401 404, Maharashtra, INDIA. Tel : 02525 253166, Fax : 02525 253198

Email : info@sundaramgroups.in Web : www.sundaramgroups.in

**Sundaram Multi Pap Ltd.**

CIN L21098MH1995PLC086337

Manufacturer of Exercise Book &amp; Paper Stationery



Books for Success...

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
BKC, Bandra (E), Mumbai- 400 051  
Ref: Symbol: SUNDARAM

Dear Sirs/Madam,

**Subject: Complaints Report**

Reference: Application under Regulation 37 of the SEBI (LODR), Regulations, 2015 for the proposed scheme of amalgamation of E-Class Education System Limited ('ECESL' or 'Transferor Company') into Sundaram Multi Pap Limited ('SMPL' or 'Transferee Company') under sections 230-232 of Companies Act, 2013, whichever applicable.

We refer to our application no 19905 filed with Stock Exchange and as per SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, we hereby submit the Complaint Report to be uploaded on the website of the Stock Exchange. The said report is also being uploaded on the website of the Company.

We also request you to provide us the necessary "Observation Letter/No-Objection Letter" at the earliest so as to enable us to file the scheme with NCLT.

For Sundaram Multi Pap Limited

Bhavesh Chhed  
Company Secretary



Date: 03-04-2019

Place: Mumbai

R.O. 5/6 Papa Industrial Estate, Suren Road, Andheri (East), Mumbai - 400 093, INDIA

Tel : 022 67602200 Fax : (91-22) 67602244

Plant : Plot no. 33 to 37, Sundaram Industrial Zone, Palghar (W) 401 404, Maharashtra, INDIA. Tel : 02525 253166, Fax : 02525 253198

Email : info@sundaramgroups.in Web : www.sundaramgroups.in



● **Sundaram Multi Pap Ltd.**

CIN L21098MH1995PLC086337

Manufacturer of Exercise Book & Paper Stationery



Books for Success...

**Period of Complaints Report:**

08-03-2019 to 01-04-2019

**Complaints Report:**

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
NIL			

For Sundaram Multi Pap Limited

*B.s. Chheda*

Bhaves Chheda  
Company Secretary



R.O. 5/6 Papa Industrial Estate, Suren Road, Andheri (East), Mumbai - 400 093, INDIA

Tel : 022 67602200 Fax : (91-22) 67602244

Plant : Plot no. 33 to 37, Sundaram Industrial Zone, Palghar (W) 401 404, Maharashtra, INDIA. Tel : 02525 253166, Fax : 02525 253198

Email : info@sundaramgroups.in Web : www.sundaramgroups.in



## ANNEXURE - 7

## Pre Shareholding Pattern of E-Class Education System Limited

- 1 Name of Entity: **E-Class Education System Limited**
- 2 Scrip Code/Name of Scrip/Class of Security: E-Class Education System Limited/Equity Shares
- 3 ISIN: INE098M01011
- 4 Share Holding Pattern Filed under: **(Pre Amalgamation Shareholding)**
- 5 Date of Report: 30-06-2019

<b>Declaration:</b>	
<b>Particulars</b>	<b>YES/NO</b>
Whether the Entity has issued any partly paid up shares?	No
Whether the Entity has issued any Convertible Securities or Warrants?	No
Whether the Entity has any shares against which depository receipts are issued?	No
Whether the Entity has any shares in locked-in?	Yes
Whether any shares held by promoters are pledge or otherwise encumbered?	No

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights			Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of securities (as a percentage of diluted share capital)	Number of Locked in shares	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
								Class eg: X	Class eg: y	Total								
A	Promoter & Promoter Group	1	20400000	0	0	20400000	51	20400000	0	20400000	51	0	51	0	0	0	0	20400000
B	Public	42	19600000	0	0	19600000	49	19600000	0	19600000	49	0	49	1300000	3.25	NA	NA	19600000
C	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
C1	Shares Underlying DRS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
C2	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	<b>TOTAL</b>	<b>43</b>	<b>40000000</b>	<b>0</b>	<b>0</b>	<b>40000000</b>	<b>100</b>	<b>40000000</b>	<b>0</b>	<b>40000000</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>1300000</b>	<b>3.25</b>	<b>0</b>	<b>0</b>	<b>40000000</b>

Category	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities	No of Voting Rights			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
										Total as a % of (A+B+C)		As a % of total Shares held(b)					
										Class eg: X	Class eg: y						
(A)1	INDIAN																
(a)	Individuals /Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government /State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)		1	20400000	0	0	20400000	51	20400000	0	20400000	51	0	51	0	0	20400000
	SUNDARAM MULTI PAP LIMITED	AADC57829K		20400000	0	0	20400000	51	20400000	0	20400000	51	0	51	0	0	20400000
Sub Total (A) (1)			1	20400000	0	0	20400000	51	20400000	0	20400000	51	0	51	0	0	20400000
(A) 2	FOREIGN																
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total (A) (2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Shareholding Of Promoter And Promoter Group (A) = (A)(1)+(A) (2)			1	20400000	0	0	20400000	51	20400000	0	20400000	51	0	51	0	0	20400000

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
									Class eg: X	Class eg: y							
(B) 1	Institutions																
(a)	Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(e)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(f)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(g)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(h)	Provident Funds / Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(i)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
Sub Total (B)(1)			0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(B) 2	Central Government / State Government (s) / President of India		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
Sub Total (B)(2)			0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(B) 3	Non-Institutions																
(a)	Individuals																
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.			0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.			38	16500000	0	0	16500000	41.25	16500000	41.25	41.25	0	41.25	1300000	NA	NA	16500000
AMRUT P. SHAH	AACP8649D			1250000	0	0	1250000	3.125	1250000	3.125	3.125	0	3.125	0	NA	NA	1250000
SHANTILAL P. SHAH	AAPPS4878M			3210000	0	0	3210000	8.025	3210000	8.025	8.025	0	8.025	0	NA	NA	3210000
RAICHAND P. SHAH	AAPPS4877E			2640000	0	0	2640000	6.6	2640000	6.6	6.6	0	6.6	0	NA	NA	2640000
HARDIK A. SHAH	AHXP6352M			1300000	0	0	1300000	3.25	1300000	3.25	3.25	0	3.25	1300000	NA	NA	1300000
KANTA HARGOVIND BHURA	AAPPB0117I			500000	0	0	500000	1.25	500000	1.25	1.25	0	1.25	0	NA	NA	500000
(b)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(c)	Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(d)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(e)	Any Other (Specify)		4	3100000	0	0	3100000	7.75	3100000	7.75	7.75	0	7.75	0	NA	NA	3100000
HUF			2	500000	0	0	500000	1.25	500000	1.25	1.25	0	1.25	0	NA	NA	500000
Bodies Corporate			2	2600000	0	0	2600000	6.5	2600000	6.5	6.5	0	6.5	0	NA	NA	2600000
FIRSTCALL INDIA EQUITY ADVISORS PRIVATE LIMITED	AAACF9196K			1900000	0	0	1900000	4.75	1900000	4.75	4.75	0	4.75	0	NA	NA	1900000
KEMARS JEWELS PRIVATE LIMITED	AADC3590R			700000	0	0	700000	1.75	700000	1.75	1.75	0	1.75	0	NA	NA	700000
Sub Total (B)(3)			42	19600000	0	0	19600000	49	19600000	49	49	0	49	1300000	NA	NA	19600000
TOTAL PUBLIC SHAREHOLDING B= (B)(1) + (B)(2) + (B)(3)			42	19600000	0	0	19600000	49	19600000	49	49	0	49	1300000	NA	NA	19600000
(C) Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder: NIL																	
TOTAL (A+B+C)			43	40000000	0	0	40000000	100	40000000	100	100	0	100	1300000	0	0	40000000

## ANNEXURE - 8

## Pre Shareholding Pattern of Sundaram Multi Pap Limited

- 1 Name of Listed Entity: **Sundaram Multi Pap Limited**
- 2 Scrip Code/Name of Scrip/Class of Security: 533166/Sundaram Multi Pap Limited/Equity Shares
- 3 ISIN: INE108E01023
- 4 Share Holding Pattern Filed under: **Reg. 31(1) (b) (Pre Amalgamation Shareholding)**
- 5 Date of Report: 30-06-2019

<b>Declaration:</b>	
<b>Particulars</b>	<b>YES/NO</b>
Whether the Listed Entity has issued any partly paid up shares?	No
Whether the Listed Entity has issued any Convertible Securities or Warrants?	No
Whether the Listed Entity has any shares against which depository receipts are issued?	No
Whether the Listed Entity has any shares in locked-in?	No
Whether any shares held by promoters are pledge or otherwise encumbered?	Yes

Table 1 - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights		Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
								Class eg: X	Class eg: y							
A	Promoter & Promoter Group	15	60451585	0	0	60451585	22.26	0	60451585	22.26	0	22.26	0	29025272	48.01	60451585
B	Public	23349	211154188	0	0	211154188	77.74	0	211154188	77.74	0	77.74	0	NA	NA	210316401
C	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
C1	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
C2	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	TOTAL	23364	271605773	0	0	271605773	100	271605773	0	100	0	100	0	29025272	48.01407937	270767986



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																				
Category	Category & Name of the shareholders	PAN	Nos of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held of securities	No of Voting Rights			Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form		
										Class eg: X	Class eg: y	Total						No. (a)	As a % of total Shares held(b)	As a % of total Shares held(b)
(A)1	INDIAN																			
(a)	Individuals / Hindu Undivided Family		15	60451585	0	0	60451585	22.26	60451585	0	22.26	0	0	22.26	0	29025272	48.01	60451585		
	HARDIK AMRUT SHAH	AHXP06352M		40000	0	0	40000	0.01	40000	0	0.01	0	0	0.01	0	0	0	40000		
	KRUNAL SHANTILAL SHAH	DNOPS1922M		43000	0	0	43000	0.02	43000	0	0.02	0	0	0.02	0	0	0	43000		
	RIDDHI CHIRAG GALA	AZJPS4991A		110000	0	0	110000	0.04	110000	0	0.04	0	0	0.04	0	0	0	110000		
	NIDHI SHAH	CBUPS1994Q		116000	0	0	116000	0.04	116000	0	0.04	0	0	0.04	0	0	0	116000		
	DIVJI SHANTILAL SHAH	DNOPS1923L		131000	0	0	131000	0.05	131000	0	0.05	0	0	0.05	0	0	0	131000		
	NAYNA SHANTILAL SHAH	ABGPS4910C		264000	0	0	264000	0.10	264000	0	0.10	0	0	0.10	0	0	0	264000		
	YASH RAICHAND SHAH	CMZPS1774G		359000	0	0	359000	0.13	359000	0	0.13	0	0	0.13	0	300000	83.57	359000		
	AMRUT PREMJI SHAH (HUF)	AAEHA3358R		552000	0	0	552000	0.20	552000	0	0.20	0	0	0.20	0	0	0	552000		
	SHANTILAL P SHAH (HUF)	AAAHSA056A		780000	0	0	780000	0.29	780000	0	0.29	0	0	0.29	0	340000	43.59	780000		
	CHETNA RAICHAND SHAH	ACWPS4197Q		1027000	0	0	1027000	0.38	1027000	0	0.38	0	0	0.38	0	0	0	1027000		
	SHAH VIMLABEN AMRUT	ABDPS0015R		1302000	0	0	1302000	0.48	1302000	0	0.48	0	0	0.48	0	0	0	1302000		
	RICHA RAICHAND SHAH	CBUPS1995R		1387000	0	0	1387000	0.51	1387000	0	0.51	0	0	0.51	0	0	0	1387000		
	SHANTILAL PREMJI SHAH	AAFPS4878M		13137157	0	0	13137157	4.84	13137157	0	4.84	0	0	4.84	0	8476240	64.52	13137157		
	RAICHAND PREMJI SHAH	AAFPS4877E		19494503	0	0	19494503	7.18	19494503	0	7.18	0	0	7.18	0	16760000	85.97	19494503		
	AMRUT PREMJI SHAH	AAFPS8649D		21708925	0	0	21708925	7.99	21708925	0	7.99	0	0	7.99	0	3149032	14.51	21708925		
(b)	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Sub Total (A) (1)			15	60451585	0	0	60451585	22.26	60451585	0	22.26	0	0	22.26	0	29025272	48.01	60451585		
(A) 2	FOREIGN																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(e)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Sub Total (A) (2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total Shareholding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)			15	60451585	0	0	60451585	22.26	60451585	0	22.26	0	0	22.26	0	29025272	48.01	60451585		

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities	No. of Voting Rights Class eg: y	Total of (A+B+C)	No. of Shares Underlying convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of diluted share capital)	Number of Locked in shares	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
(B) 1	Institutions																	
(a)	Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(e)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(f)	Financial Institutions / Banks		3	151220	0	0	151220	0.06	151220	0.06	151220	0	0.06	0	0	NA	NA	151220
(g)	Insurance Companies		1	9000000	0	0	9000000	3.31	9000000	3.31	9000000	0	3.31	0	0	NA	NA	9000000
	GENERAL INSURANCE CORPORATION OF INDIA	AAACG0615N		9000000	0	0	9000000	3.31	9000000	3.31	9000000	0	3.31	0	0	NA	NA	9000000
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(i)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
Sub Total (B)(1)			4	9151220	0	0	9151220	3.37	9151220	3.37	9151220	0	3.37	0	0	NA	NA	9151220
(B) 2	Central Government/ State Government(s)/ President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
Sub Total (B)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(B) 3	Non-Institutions																	
(a)	Individuals																	
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.			22148	114462989	0	0	114462989	42.14	114462989	42.14	114462989	0	42.14	0	0	NA	NA	113643187
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.			88	42819203	0	0	42819203	15.77	42819203	15.77	42819203	0	15.77	0	0	NA	NA	42819203
KALPESH RAGHUBHAI HIRPARA	AMZPP5929J			3500000	0	0	3500000	1.29	3500000	1.29	3500000	0	1.29	0	0	NA	NA	3500000
(b)	NBFCs registered with RBI		4	70307	0	0	70307	0.03	70307	0.03	70307	0	0.03	0	0	NA	NA	70307
(c)	Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(d)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(e)	Any Other (Specify)		1105	44650469	0	0	44650469	16.44	44650469	16.44	44650469	0	16.44	0	0	NA	NA	44632484
	Foreign Nationals		1	5000	0	0	5000	0.00	5000	0.00	5000	0	0.00	0	0	NA	NA	5000
	Trusts		1	20000	0	0	20000	0.01	20000	0.01	20000	0	0.01	0	0	NA	NA	20000
	IEPF		1	397367	0	0	397367	0.15	397367	0.15	397367	0	0.15	0	0	NA	NA	397367
	Non-Resident Indian (NRI)		205	4150244	0	0	4150244	1.53	4150244	1.53	4150244	0	1.53	0	0	NA	NA	4150244
	Clearing Members		66	3905656	0	0	3905656	1.44	3905656	1.44	3905656	0	1.44	0	0	NA	NA	3905656
	HUF		651	9131787	0	0	9131787	3.36	9131787	3.36	9131787	0	3.36	0	0	NA	NA	9113802
	Bodies Corporate		180	27040415	0	0	27040415	9.96	27040415	9.96	27040415	0	9.96	0	0	NA	NA	27040415
	VYOMAN TRADELINK INDIA PRIVATE LIMITED	AAWCS1972Q	1	14999499	0	0	14999499	5.52	14999499	5.52	14999499	0	5.52	0	0	NA	NA	14999499
Sub Total (B)(3)			23345	202002968	0	0	202002968	74.37	202002968	74.37	202002968	0	74.37	0	0	NA	NA	201165181
TOTAL PUBLIC SHAREHOLDING B= (B)(1) + (B)(2) + (B)(3)			23349	211154188	0	0	211154188	77.74	211154188	77.74	211154188	0	77.74	0	0	NA	NA	210316401
(C) Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder: NIL																		
TOTAL (A+B+C)					23364	271605773	0	100	271605773	100	271605773	100	100	0	100	0	0	29025272

## ANNEXURE - 8

## Post Shareholding Pattern of Sundaram Multi Pap Limited

- 1 Name of Listed Entity: **Sundaram Multi Pap Limited**
- 2 Scrip Code/Name of Scrip/Class of Security: 533166/Sundaram Multi Pap Limited/Equity Shares
- 3 ISIN: INE108E01023
- 4 Share Holding Pattern Filed under: **Reg. 31(1) (c)(POST Amalgamation Shareholding)**
- 5 Date of Report: 30-06-2019

<b>Declaration:</b>	
<b>Particulars</b>	<b>YES/NO</b>
Whether the Listed Entity has issued any partly paid up shares?	No
Whether the Listed Entity has issued any Convertible Securities or Warrants?	No
Whether the Listed Entity has any shares against which depository receipts are issued?	No
Whether the Listed Entity has any shares in locked-in?	Yes
Whether any shares held by promoters are pledge or otherwise encumbered?	Yes

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities		No of Voting Rights		Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of securities (as a percentage of diluted share capital)	Number of Locked in shares	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
								Class eg: X	Class eg: y	Total									
A	Promoter & Promoter Group	15	147139585	0	0	147139585	31.05	147139585	0	147139585	31.05	0	31.05	13416000	2.83	29025272	19.73	147139585	
B	Public	23379	326738188	0	0	326738188	68.95	326738188	0	326738188	68.95	0	68.95	0	0	NA	NA	325900401	
C	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	
C1	Shares Underlying DRS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	
C2	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	
	TOTAL	23394	473877773	0	0	473877773	100	473877773	0	473877773	100	0	100	13416000	2.83	29025272	19.73	473039986	

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																			
Category	Category & Name of the shareholders	PAN	Nos of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held of securities	No of Voting Rights		Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form		
											Class eg: X							Class eg: y	Total
(A)1	INDIAN																		
(a)	Individuals / Hindu Undivided Family		15	147139585	0	0	147139585	31.05	147139585	0	147139585	31.05	0	31.05	0	29025272	19.73	147139585	
	HARDIK AMRUT SHAH	AHXP06352M	1	13456000	0	0	13456000	2.84	13456000	0	13456000	2.84	0	2.84	13416000	2.83	0	13456000	
	KRUNAL SHANTILAL SHAH	DNOPS1922M	1	43000	0	0	43000	0.01	43000	0	43000	0.01	0	0.01	0	0	0	43000	
	RIDDHI CHIRAG GALA	AZJPS4991A	1	110000	0	0	110000	0.02	110000	0	110000	0.02	0	0.02	0	0	0	110000	
	NIDHI SHAH	CBUPS1994Q	1	116000	0	0	116000	0.02	116000	0	116000	0.02	0	0.02	0	0	0	116000	
	DIVJI SHANTILAL SHAH	DNOPS1923L	1	131000	0	0	131000	0.03	131000	0	131000	0.03	0	0.03	0	0	0	131000	
	NAYNA SHANTILAL SHAH	ABGPS4910C	1	264000	0	0	264000	0.06	264000	0	264000	0.06	0	0.06	0	0	0	264000	
	YASH RAICHAND SHAH	CMZPS1774G	1	359000	0	0	359000	0.08	359000	0	359000	0.08	0	0.08	0	300000	83.57	359000	
	AMRUT PREMJI SHAH (HUF)	AAEHA33588R	1	552000	0	0	552000	0.12	552000	0	552000	0.12	0	0.12	0	0	0	552000	
	SHANTILAL P SHAH (HUF)	AAAH54056A	1	780000	0	0	780000	0.16	780000	0	780000	0.16	0	0.16	0	340000	43.59	780000	
	CHETNA RAICHAND SHAH	ACWPS4197Q	1	1027000	0	0	1027000	0.22	1027000	0	1027000	0.22	0	0.22	0	0	0	1027000	
	SHAH VINLABEN AMRUT	ABDPS0015R	1	1302000	0	0	1302000	0.27	1302000	0	1302000	0.27	0	0.27	0	0	0	1302000	
	RICHA RAICHAND SHAH	CBUPS1995R	1	1387000	0	0	1387000	0.29	1387000	0	1387000	0.29	0	0.29	0	0	0	1387000	
	SHANTILAL PREMJI SHAH	AAFPS4878M	1	46264357	0	0	46264357	9.76	46264357	0	46264357	9.76	0	9.76	0	8476240	18.32	46264357	
	RAICHAND PREMJI SHAH	AAFPS4877E	1	46739303	0	0	46739303	9.86	46739303	0	46739303	9.86	0	9.86	0	16760000	35.86	46739303	
	AMRUT PREMJI SHAH	AAFC8649D	1	34608925	0	0	34608925	7.30	34608925	0	34608925	7.30	0	7.30	0	3149032	9.10	34608925	
(b)	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (A) (1)		15	147139585	0	0	147139585	31.05	147139585	0	147139585	31.05	0	31.05	13416000	2.83	29025272	147139585	
(A) 2	FOREIGN																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (A) (2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		15	147139585	0	0	147139585	31.05	147139585	0	147139585	31.05	0	31.05	13416000	2.83	29025272	147139585	



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights Class eg: X	No of Voting Rights Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)	Number of Locked in shares	As a % of total Shares held(b)	Number of Shares pledged or encumbered otherwise	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
(B) 1	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investor		3	151220	0	0	151220	0.03	151220	0	151220	0.03	0	0.03	0	0	0	0	151220
(f)	Financial Institutions / Banks		1	9000000	0	0	9000000	1.90	9000000	0	9000000	1.90	0	1.90	0	0	0	0	9000000
(g)	Insurance Companies	AAACG0615N	0	9000000	0	0	9000000	1.90	9000000	0	9000000	1.90	0	1.90	0	0	0	0	9000000
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0	0
(i)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	0	0	0
Sub Total (B)(1)			4	9151220	0	0	9151220	1.93	9151220	0	9151220	1.93	0	1.93	0	0	0	0	9151220
(B) 2	Central Government/ State Government(s)/ President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total (B)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

## (B) 3 Non-Institutions

(a)	i. Individual shareholder's holding nominal share capital up to Rs. 2 lakhs.		22143	114305994	0	0	114305994	24.12	114305994	0	114305994	24.12	0	24.12	0	0	NA	0	113486192
	ii. Individual shareholder's holding nominal share capital in excess of Rs. 2 lakhs.		122	126568198	0	0	126568198	26.71	126568198	0	126568198	26.71	0	26.71	0	0	NA	0	126568198
(b)	KANTA H. BHURA NBFCs registered with RBI	AAPB80117	4	5160000 70307	0	0	5160000 70307	1.09 0.01	5160000 70307	0	5160000 70307	1.09 0.01	0	1.09 0.01	0	0	NA	0	5160000 70307
(c)	Employee Trusts		0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	NA	0	0
(d)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0	NA	0	0
(e)	Any Other (Specify)		1106	76642469	0	0	76642469	16.17	76642469	0	76642469	16.17	0	16.17	0	0	NA	0	76624484
	Foreign Nationals		1	5000	0	0	5000	0.00	5000	0	5000	0.00	0	0.00	0	0	NA	0	5000
	Trusts		1	20000	0	0	20000	0.00	20000	0	20000	0.00	0	0.00	0	0	NA	0	20000
	IEPF		1	397367	0	0	397367	0.08	397367	0	397367	0.08	0	0.08	0	0	NA	0	397367
	Non-Resident Indian (NRI)		205	4150244	0	0	4150244	0.88	4150244	0	4150244	0.88	0	0.88	0	0	NA	0	4150244
	Clearing Members		66	3905656	0	0	3905656	0.82	3905656	0	3905656	0.82	0	0.82	0	0	NA	0	3905656
	HUF		651	14291787	0	0	14291787	3.02	14291787	0	14291787	3.02	0	3.02	0	0	NA	0	14273802
	Bodies Corporate		181	53872415	0	0	53872415	11.37	53872415	0	53872415	11.37	0	11.37	0	0	NA	0	53872415
	VIYOMAN TRADELINK INDIA PRIVATE LIMITED	AAWCSI972Q	14999499	14999499	0	0	14999499	3.17	14999499	0	14999499	3.17	0	3.17	0	0	NA	0	14999499
	FIRSTCALL INDIA EQUITY ADVISORS PRIVATE LIMITED	AAACF9196K	19608000	19608000	0	0	19608000	4.14	19608000	0	19608000	4.14	0	4.14	0	0	NA	0	19608000
	KEMARIS JEWELS PRIVATE LIMITED	AADCK3590R	7574000	7574000	0	0	7574000	1.60	7574000	0	7574000	1.60	0	1.60	0	0	NA	0	7574000
Sub Total (B)(3)			23375	317586968	0	0	317586968	67.02	317586968	0	317586968	67.02	0	67.02	0	0	NA	0	316749181
TOTAL PUBLIC SHAREHOLDING B= (B)(1) + (B)(2) + (B)(3)			23379	326738188	0	0	326738188	68.95	326738188	0	326738188	68.95	0.00	68.95	0	0	NA	0	325900401
(C) Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder: NIL																			
TOTAL (A+B+C)			23394	473877773	0	0	473877773	100	473877773	0	473877773	100	0	100	0	0	29025272	10.69	473039986



Report adopted by the Board of Directors of Sundaram Multi Pap Limited at its meeting held on January 12, 2019 as per the provisions of section 232(2)(c) of the Companies Act, 2013.

Pursuant to the recommendation of Audit Committee, the proposed Scheme of Amalgamation ("Scheme") of E-Class Education System Limited (Transferor Company) with Sundaram Multi Pap Limited (Transferee Company) was approved by the Board of Directors of the Company ("Board") vide resolution passed at its Meeting held on January 12, 2019.

The provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the Shareholders and Creditors along with the notice convening the meeting of Members/Creditors. The Board noted that The Scheme, inter alia, provides for:

- 1) Amalgamation of the Transferor Company into and with the Transferee Company;
- 2) Transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company;
- 3) Issuance and allotment of fully paid-up equity shares of the Transferee Company to the shareholders of the Transferor Company, in accordance with the Scheme;
- 4) Dissolution of the Transferor Company without winding up; and
- 5) Various other matters consequential or incidental to or otherwise integrally connected with the above.

Having regard to the aforesaid provision, the Scheme and following documents were placed before the Board:

1. Valuation Report dated January 11, 2019 issued by M/s. JBRK & Co., Independent Chartered Accountants ("Valuation Report") for the purpose of arriving at the Share Exchange Ratio, describing inter alia the methodology adopted by the Valuer in arriving at the same for proposed amalgamation and workings and calculations for the valuation derived in the valuation table provided in valuation report as well as methods used for such valuation.
2. Fairness Opinion dated January 11, 2019 issued by M/s. D & A Financial Services Private Limited, a Category I Merchant Banker ("Fairness Opinion");

#### Rationale for the Scheme:

- Rationalizing the group structure to ensure optimized legal entity structure more aligned with the business;
- Reorganizing the legal entity in the group structure so as to obtain significant cost savings and/or simplification benefits;
- Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by E-Class;
- E-Class and Sundaram are engaged in complementary businesses and combining the businesses will result in enhancing shareholder value and other stakeholder and leveraging on synergies in doing business;
- Rationalizing costs by elimination of administrative functions and multiple record-keeping.
- The organizational and operational structure would be simplified on completion of the Amalgamation.
- The enhanced net worth of Sundaram Multi Pap Limited after the Amalgamation will improve its ability to bid for larger projects and pursue bigger opportunities.



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**Effect of the scheme on the following persons with respect to Transferee Company (SMPL):**

<b>Category of Stakeholders</b>	<b>Effect of Scheme on Stakeholders</b>
Shareholders	<p>Upon the Scheme becoming effective and in consideration of the Amalgamation, the SMPL shall issue &amp; allot equity shares, credited as fully paid-up, to the members of ECESL, holding fully paid up equity shares in ECESL and whose names appear in the register of members of ECESL and / or whose name appears as the beneficial owner of the ECESL shares in the records of the depository on a specific record date and at a specific record time, or to such of their respective heirs, executors, administrators or other legal representative or other successors in title.</p> <p>The equity shares of the SMPL to be allotted to the members of ECESL shall be allotted in the following manner: "10 (Ten) equity shares of the Company of face value Re.1/- each shall be credited as fully paid-up for every 1 (One) equity share of ECESL of face value Rs.10/- fully paid-up" ("Share Exchange Ratio").</p> <p>The shares allotted to shareholders of ECESL by the SMPL as set out above shall rank pari passu in all respects with the existing equity shares of the SMPL and shall be listed on BSE Limited and National Stock Exchange of India Limited where the existing shares of the SMPL are listed.</p> <p>Further, the authorized share capital of the ECESL shall stand transferred to and be amalgamated/ combined with the authorized share capital of the SMPL in the manner as stipulated in Clause 14 of Part II of the Scheme.</p> <p>The Authorized Share Capital of the SMPL will be increased to Rs.68,00,00,000 (Rupees Sixty Eight Crores only) comprising of 68,00,00,000 equity shares of Re.1 (Rupee One) each, in accordance with the provisions of the Act, pursuant to the Scheme.</p>
Promoters	Shareholding of the Promoters will increase to 30.89% post amalgamation as compare to 22.26% pre amalgamation. The promoters of the Transferee Company shall continue to remain the promoters, even after the effectiveness of the Scheme
Non-Promoter/ Public Shareholders	Shareholding of Public Shareholders or Non-Promoter Shareholders will be within the limit of minimum public shareholding.
Employees/ Directors/ Key Managerial Personnel	The Employees/Directors/KMPs of the Transferee Company shall continue as Employees/Directors/KMPs of the Transferee Company after effectiveness of the Scheme. Under the Scheme, no rights of the staff and employees of the Transferee Company are being affected.
Creditors	Under the Scheme, no arrangement is sought to be entered into between the Transferee Company and its creditors. The interest of the creditors of the Transferee Company shall not be impacted in any manner.
Depositors/ Debenture holders/ Debenture trustee/ Deposit Trustee	Not Applicable. The Transferee Company does not have any Depositors/ Debenture holders/ Debenture trustee/ Deposit Trustee.



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**Summary of the Valuation Report:**

The Valuation Report dated January 11, 2019 was issued by M/s. JBRK & Co., Independent Chartered Accountants (appointed by the Transferee Company), describing inter alia the computation of and the methodology adopted by them in arriving at the Share Exchange Ratio for the Amalgamation.

For the purpose of arriving at the Share Exchange Ratio, the Valuation Report was obtained in terms of the SEBI Scheme Circular, Circular no. LIST/COMP/02/2017-18 dated May 29, 2017 issued by BSE Limited and Circular no. NSE/CML/2017/12 dated June 1, 2017 issued by the National Stock Exchange of India Limited.

The Valuer have considered Fair Value Method, Asset based Valuation Method, Discounted Cash Flow method, and Market Price Method for determining the relative value of the shares of the Transferee Company and ECESL in order to arrive at the Share Exchange Ratio for the Scheme.

Having regards to the facts of the case, valuer is of the opinion that DCF method of valuation is most appropriate method for ECESL and accordingly an appropriate weightage was given compared to other methods.

The recommendation of the Share Exchange Ratio has been approved by the Board of Directors & Audit Committee of the Transferee Company as well as Transferor Company.

A Fairness Opinion dated January 11, 2019 was issued by D & A Financial Services Private Limited, a SEBI Registered Merchant Banker, explaining the rationale for its opinion as to the fairness of the Share Exchange Ratio from a financial point of view.

**Adoption of the Report by the Directors:**

The Directors of the Company have adopted this report after considering the information given in this report. Board of Directors and its duly authorised committee is entitled to make relevant modifications to this report and such modifications or amendments if any, shall be deemed to form the part of this report.

**For Sundaram Multi Pap Limited**

*AP Shah*  
**Amrut P. Shah**  
 Chairman & Managing Director  
 DIN: 00033120



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Revised Report adopted by the Board of Directors of Sundaram Multi Pap Limited at its meeting held on February 20, 2019 as per the provisions of section 232(2)(c) of the Companies Act, 2013.

Pursuant to the recommendation of Audit Committee in its meeting held on January 12, 2019, the proposed Scheme of Amalgamation ("Scheme") of E-Class Education System Limited (Transferor Company) with Sundaram Multi Pap Limited (Transferee Company) was approved by the Board of Directors of the Company ("Board") vide resolution passed at its Meeting held on January 12, 2019.

However Stock Exchanges where the Equity Shares of the Transferee Company are listed, informed Transferee Company to revise the Share Exchange Ratio from 10:01 (Rounded Off) to 10.32:1 i.e. (Shareholders of E-Class Education System Limited will get 10.32 fully paid Equity Shares of face value of Rs.1/- each of Sundaram Multi Pap Limited for every 1 fully paid Equity Share the face value of Rs.10/- of E-Class Education System Limited, held by such shareholder in E-Class Education System Limited.). Accordingly necessary documents (including Revised Scheme) giving the effects of revised Share Exchange Ratio were placed before the Audit Committee in their meeting held on February 20, 2019 and same was considered and recommended by Audit Committee to the Board of Directors for their approval and further same was approved by the Board of Directors in their meeting held on February 20, 2019.

Hence pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 the Directors adopted a revised report explaining the effect of the Revised Scheme (giving the effects of revised Share Exchange Ratio) on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the Shareholders and Creditors along with the notice convening the meeting of Members/Creditors.

Having regard to the aforesaid provision, the Revised Scheme and following documents were placed before the Board:

1. Valuation Report dated January 11, 2019 (including revised valuation report dated February 18, 2019) issued by M/s. JBRK & Co., Independent Chartered Accountants ("Valuation Report") for the purpose of arriving at the Share Exchange Ratio, describing inter alia the methodology adopted by the Valuer in arriving at the same for proposed amalgamation and workings and calculations for the valuation derived in the valuation table provided in valuation report as well as methods used for such valuation.
2. Fairness Opinion dated January 11, 2019 including Addendum dated February 19, 2019 (Addendum to the Fairness Opinion) issued by M/s. D & A Financial Services Private Limited, a Category I Merchant Banker ("Fairness Opinion");

**Effect of the revised scheme on the following persons with respect to Transferee Company (SMPL):**

Category of Stakeholders	Effect of Scheme on Stakeholders
Shareholders	<p>Upon the Scheme becoming effective and in consideration of the Amalgamation, the SMPL shall issue &amp; allot equity shares, credited as fully paid-up, to the members of ECESL, holding fully paid up equity shares in ECESL and whose names appear in the register of members of ECESL and / or whose name appears as the beneficial owner of the ECESL shares in the records of the depository on a specific record date and at a specific record time, or to such of their respective heirs, executors, administrators or other legal representative or other successors in title.</p> <p>The equity shares of the SMPL to be allotted to the members of ECESL shall be allotted in the following manner:: "10.32 (Ten Decimal Three Two) equity shares of the Company of face value Re.1/- each shall be credited as fully paid-up for every 1 (One) equity share of ECESL of face value Rs.10/- fully paid-up" ("Share Exchange Ratio").</p>



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	<p>The shares allotted to shareholders of ECESL by the SMPL as set out above shall rank pari passu in all respects with the existing equity shares of the SMPL and shall be listed on BSE Limited and National Stock Exchange of India Limited where the existing shares of the SMPL are listed.</p> <p>Further, the authorized share capital of the ECESL shall stand transferred to and be amalgamated/combined with the authorized share capital of the SMPL in the manner as stipulated in Clause 14 of Part II of the Scheme.</p> <p>The Authorized Share Capital of the SMPL will be increased to Rs.68,00,00,000 (Rupees Sixty Eight Crores only) comprising of 68,00,00,000 equity shares of Re.1 (Rupee One) each, in accordance with the provisions of the Act, pursuant to the Scheme.</p>
Promoters	Shareholding of the Promoters of Transferee Company will increase to 31.05% post amalgamation as compare to 22.26% pre amalgamation. The promoters of the Transferee Company shall continue to remain the promoters, even after the effectiveness of the Scheme.
Non-Promoter/ Public Shareholders	Shareholding of Public Shareholders or Non-Promoter Shareholders will be within the limit of minimum public shareholding.
Employees/ Directors/ Key Managerial Personnel	The Employees/Directors/KMPs of the Transferee Company shall continue as Employees/Directors/KMPs of the Transferee Company after effectiveness of the Scheme. Under the Scheme, no rights of the staff and employees of the Transferee Company are being affected.
Creditors	Under the Scheme, no arrangement is sought to be entered into between the Transferee Company and its creditors. The interest of the creditors of the Transferee Company shall not be impacted in any manner.
Depositors/ Debenture holders/ Debenture trustee/ Deposit Trustee	Not Applicable. The Transferee Company does not have any Depositors/ Debenture holders/ Debenture trustee/ Deposit Trustee.



#### Summary of the Valuation Report:

The Valuation Report dated January 11, 2019 (including Revised Valuation Report dated February 18, 2019) was issued by M/s. JBRK & Co., Independent Chartered Accountants (appointed by the Transferee Company), describing inter alia the computation of and the methodology adopted by them in arriving at the Share Exchange Ratio for the Amalgamation.

For the purpose of arriving at the Share Exchange Ratio, the Valuation Report was obtained in terms of the SEBI Scheme Circular, Circular no. LIST/COMP/02/2017-18 dated May 29, 2017 issued by BSE Limited and Circular no. NSE/CML/2017/12 dated June 1, 2017 issued by the National Stock Exchange of India Limited.

The valuer have considered Fair Value Method, Asset based Valuation Method, Discounted Cash Flow method, and Market Price Method for determining the relative value of the shares of the Transferee Company and ECESL in order to arrive at the Share Exchange Ratio for the Scheme.

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Having regards to the facts of the case, valuer is of the opinion that DCF method of valuation is most appropriate method for ECESL and accordingly an appropriate weightage was given compared to other methods.

The recommendation of the Share Exchange Ratio (including Revised Share Exchange Ratio) has been approved by the Board of Directors & Audit Committee of the Transferee Company as well as Transferor Company.

Fairness Opinion dated January 11, 2019 including Addendum dated February 19, 2019 (Addendum to the Fairness Opinion) issued by M/s. D&A Financial Services Private Limited, a Category I Merchant Banker, explaining the rationale for its opinion as to the fairness of the Share Exchange Ratio from a financial point of view.

**Adoption of the Report by the Directors:**

The Directors of the Company have adopted this revised report after considering the information given in this report. Board of Directors and its duly authorised committee is entitled to make relevant modifications to this report and such modifications or amendments if any, shall be deemed to form the part of this report.

**For Sundaram Multi Pap Limited**

*AP Shah*  
**Amrut P. Shah**  
 Chairman & Managing Director  
 DIN: 00033120



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# E-Class Education System Ltd.

CIN U80212MH2009PLC194231



**Report adopted by the Board of Directors of E-Class Education System Limited at its meeting held on January 12, 2019 as per the provisions of section 232(2)(c) of the Companies Act, 2013.**

Pursuant to the recommendation of Audit Committee, the proposed Scheme of Amalgamation ("Scheme") of E-Class Education System Limited (Transferor Company) with Sundaram Multi Pap Limited (Transferee Company) was approved by the Board of Directors of the Company ("Board") vide resolution passed at its Meeting held on January 12, 2019.

The provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the Shareholders and Creditors along with the notice convening the meeting of Members/Creditors. The Board noted that The Scheme, inter alia, provides for:

- 1) Amalgamation of the Transferor Company into and with the Transferee Company;
- 2) Transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company;
- 3) Issuance and allotment of fully paid-up equity shares of the Transferee Company to the shareholders of the Transferor Company, in accordance with the Scheme;
- 4) Dissolution of the Transferor Company without winding up; and
- 5) Various other matters consequential or incidental to or otherwise integrally connected with the above.

Having regard to the aforesaid provision, the Scheme and following documents were placed before the Board:

1. Valuation Report dated January 11, 2019 issued by M/s. JBRK & Co., Independent Chartered Accountants ("Valuation Report") for the purpose of arriving at the Share Exchange Ratio, describing inter alia the methodology adopted by the Valuer in arriving at the same for proposed amalgamation and workings and calculations for the valuation derived in the valuation table provided in valuation report as well as methods used for such valuation.
2. Fairness Opinion dated January 11, 2019 issued by M/s. D & A Financial Services Private Limited, a Category I Merchant Banker ("Fairness Opinion");

## Rationale for the Scheme:

- Rationalizing the group structure to ensure optimized legal entity structure more aligned with the business;
- Reorganizing the legal entity in the group structure so as to obtain significant cost savings and/or simplification benefits;
- Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by E-Class;
- E-Class and Sundaram are engaged in complementary businesses and combining the businesses will result in enhancing shareholder value and other stakeholder and leveraging on synergies in doing business;
- Rationalizing costs by elimination of administrative functions and multiple record-keeping.
- The organizational and operational structure would be simplified on completion of the Amalgamation.

R.O. 5/6, Papa Industrial Estate, Suren Road, Andheri (East), Mumbai- 400 093, INDIA, Tel : 022 61630341  
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# E-Class Education System Ltd.

CIN U80212MH2009PLC194231



- The enhanced net worth of Sundaram Multi Pap Limited after the Amalgamation will improve its ability to bid for larger projects and pursue bigger opportunities.

## Effect of the scheme on the following persons with respect to Transferor Company (ECESL):

Category of Stakeholders	Effect of Scheme on Stakeholders
Shareholders (Promoters & Non-Promoters)	<p>On the Effective Date, the cross holdings of SMPL in ECESL would get cancelled in terms of this scheme. On the Effective Date 20,400,000 equity shares of Rs.10/- each-all fully paid up held by the SMPL in the ECESL shall stand cancelled without any further act or deed.</p> <p>The equity shares of the Transferee Company i.e. SMPL to be allotted to the Non-Promoter Shareholders of ECESL shall be allotted in the following manner: "10 (Ten) equity shares of the Company of face value Re.1/- each shall be credited as fully paid-up for every 1 (One) equity share of ECESL of face value Rs.10/- fully paid-up" ("Share Exchange Ratio").</p> <p>The equity shares to be issued and allotted by the Transferee Company in terms of the Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects and shall have the same rights attached to the existing equity shares of the Transferee Company and shall be listed on BSE Limited and National Stock Exchange of India Limited where the existing shares of the Transferee Company are listed.</p>
Employees, Key Managerial Personnel & Directors	<p>Upon the Effective Date (as defined in the Scheme), the employees of ECESL who are in employment as on the Effective Date (as defined in the Scheme) shall become and shall be deemed to have become the employees of the SMPL, without any interruption or break of service and on terms and conditions no less favorable than those applicable to them with reference to their employment in ECESL on the Effective Date (as defined in the Scheme). In the circumstances, the rights of the staff and employees of ECESL would in no way be affected by the Scheme. Under the Scheme, with effect from the Effective Date, ECESL will stand dissolved without winding up. In the circumstances, the Key Managerial Personnel &amp; Directors of ECESL will cease to be the Key Managerial Personnel &amp; Directors of ECESL.</p>
Creditors	<p>Upon effectiveness of the Scheme, all liabilities of ECESL, shall, without any requirement of any further act, instrument or deed, be transferred to, and vested in, or be deemed to be transferred to, and vested in, the SMPL so as to become from the effectiveness of the Scheme, the liabilities of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same.</p> <p>Under the Scheme, there is no arrangement with the creditors of ECESL. Upon effectiveness of the Scheme and as provided in the Scheme, the creditors of ECESL shall become the creditors of the SMPL. No compromise is offered under the Scheme to any of the creditors of ECESL. The liability of the creditors of ECESL, under the Scheme, is neither being reduced nor being extinguished. The creditors of ECESL would in no way be affected by the Scheme.</p>



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## E-Class Education System Ltd.

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Depositors/ Debenture holders/ Debenture trustee/ Deposit Trustee	Not Applicable. The Transferee Company does not have any Depositors/ Debenture holders/ Debenture trustee/ Deposit Trustee.
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**Summary of the Valuation Report:**

The Valuation Report dated January 11, 2019 was issued by M/s. JBRK & Co., Independent Chartered Accountants (appointed by the Transferee Company), describing inter alia the computation of and the methodology adopted by them in arriving at the Share Exchange Ratio for the Amalgamation.

For the purpose of arriving at the Share Exchange Ratio, the Valuation Report was obtained in terms of the SEBI Scheme Circular, Circular no. LIST/COMP/02/2017-18 dated May 29, 2017 issued by BSE Limited and Circular no. NSE/CML/2017/12 dated June 1, 2017 issued by the National Stock Exchange of India Limited.

The Valuer have considered Fair Value Method, Asset based Valuation Method, Discounted Cash Flow method, and Market Price Method for determining the relative value of the shares of the Transferee Company and ECESL in order to arrive at the Share Exchange Ratio for the Scheme

Having regards to the facts of the case, valuer is of the opinion that DCF method of valuation is most appropriate method for ECESL and accordingly an appropriate weightage was given compared to other methods.

The recommendation of the Share Exchange Ratio has been approved by the Board of Directors & Audit Committee of the Transferee Company as well as Transferor Company.

A Fairness Opinion dated January 11, 2019 was issued by D & A Financial Services Private Limited, a SEBI Registered Merchant Banker, explaining the rationale for its opinion as to the fairness of the Share Exchange Ratio from a financial point of view.

**Adoption of the Report by the Directors:**

The Directors of the Company have adopted this report after considering the information given in this report. Board of Directors and its duly authorised committee is entitled to make relevant modifications to this report and such modifications or amendments if any, shall be deemed to form the part of this report.

**For E-Class Education System Limited**

  
**Hardik A. Shah**  
 Whole-time Director  
 DIN: 06380442



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# E-Class Education System Ltd.

CIN U80212MH2009PLC194231



**Revised Report adopted by the Board of Directors of E-Class Education System Limited at its meeting held on February 20, 2019 as per the provisions of section 232(2)(c) of the Companies Act, 2013.**

Pursuant to the recommendation of Audit Committee in its meeting held on January 12, 2019, the proposed Scheme of Amalgamation ("Scheme") of E-Class Education System Limited (Transferor Company) with Sundaram Multi Pap Limited (Transferee Company) was approved by the Board of Directors of the Company ("Board") vide resolution passed at its Meeting held on January 12, 2019.

However Stock Exchanges where the Equity Shares of the Transferee Company are listed, informed Transferee Company to revise the Share Exchange Ratio from 10:01 (Rounded Off) to 10.32:1 i.e. (Shareholders of E-Class Education System Limited will get 10.32 fully paid Equity Shares of face value of Rs.1/- each of Sundaram Multi Pap Limited for every 1 fully paid Equity Share the face value of Rs.10/- of E-Class Education System Limited, held by such shareholder in E-Class Education System Limited.). Accordingly necessary documents (including Revised Scheme) giving the effects of revised Share Exchange Ratio were placed before the Audit Committee in their meeting held on February 20, 2019 and same was considered and recommended by Audit Committee to the Board of Directors for their approval and further same was approved by the Board of Directors in their meeting held on February 20, 2019.

Hence pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 the Directors adopted a revised report explaining the effect of the Revised Scheme (giving the effects of revised Share Exchange Ratio) on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the Shareholders and Creditors along with the notice convening the meeting of Members/Creditors.

Having regard to the aforesaid provision, the Revised Scheme and following documents were placed before the Board:

1. Valuation Report dated January 11, 2019 (including revised valuation report dated February 18, 2019) issued by M/s. JBRK & Co., Independent Chartered Accountants ("Valuation Report") for the purpose of arriving at the Share Exchange Ratio, describing inter alia the methodology adopted by the Valuer in arriving at the same for proposed amalgamation and workings and calculations for the valuation derived in the valuation table provided in valuation report as well as methods used for such valuation.
2. Fairness Opinion dated January 11, 2019 including Addendum dated February 19, 2019 (Addendum to the Fairness Opinion) issued by M/s. D & A Financial Services Private Limited, a Category I Merchant Banker ("Fairness Opinion");

## **Effect of the revised scheme on the following persons with respect to Transferor Company (ECESL):**

Category of Stakeholders	Effect of Scheme on Stakeholders
Shareholders (Promoters & Non-Promoters)	On the Effective Date, the cross holdings of SMPL in ECESL would get cancelled in terms of this scheme. On the Effective Date 20,400,000 equity shares of Rs.10/- each-all fully paid up held by the SMPL in the ECESL shall stand cancelled without any further act or deed.
	The equity shares of the Transferee Company i.e. SMPL to be allotted to the Non-Promoter Shareholders of ECESL shall be allotted in the following manner: "10.32 (Ten decimal three two) equity shares of the Company of face value Re.1/- each shall be credited as fully paid-up for every 1 (One) equity share of ECESL of face value Rs.10/- fully paid-up" ("Share Exchange Ratio").



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## E-Class Education System Ltd.

CIN U80212MH2009PLC194231



	The equity shares to be issued and allotted by the Transferee Company in terms of the Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects and shall have the same rights attached to the existing equity shares of the Transferee Company and shall be listed on BSE Limited and National Stock Exchange of India Limited where the existing shares of the Transferee Company are listed.
Employees, Key Managerial Personnel & Directors	Upon the Effective Date (as defined in the Scheme), the employees of ECESL who are in employment as on the Effective Date (as defined in the Scheme) shall become and shall be deemed to have become the employees of the SMPL, without any interruption or break of service and on terms and conditions no less favorable than those applicable to them with reference to their employment in ECESL on the Effective Date (as defined in the Scheme). In the circumstances, the rights of the staff and employees of ECESL would in no way be affected by the Scheme. Under the Scheme, with effect from the Effective Date, ECESL will stand dissolved without winding up. In the circumstances, the Key Managerial Personnel & Directors of ECESL will cease to be the Key Managerial Personnel & Directors of ECESL.
Creditors	<p>Upon effectiveness of the Scheme, all liabilities of ECESL, shall, without any requirement of any further act, instrument or deed, be transferred to, and vested in, or be deemed to be transferred to, and vested in, the SMPL so as to become from the effectiveness of the Scheme, the liabilities of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same.</p> <p>Under the Scheme, there is no arrangement with the creditors of ECESL. Upon effectiveness of the Scheme and as provided in the Scheme, the creditors of ECESL shall become the creditors of the SMPL. No compromise is offered under the Scheme to any of the creditors of ECESL. The liability of the creditors of ECESL, under the Scheme, is neither being reduced nor being extinguished. The creditors of ECESL would in no way be affected by the Scheme.</p>
Depositors/ Debenture holders/ Debenture trustee/ Deposit Trustee	Not Applicable. The Transferee Company does not have any Depositors/ Debenture holders/ Debenture trustee/ Deposit Trustee.

**Summary of the Valuation Report:**

The Valuation Report dated January 11, 2019 (including Revised Valuation Report dated February 18, 2019) was issued by M/s. JBRK & Co., Independent Chartered Accountants (appointed by the Transferee Company), describing inter alia the computation of and the methodology adopted by them in arriving at the Share Exchange Ratio for the Amalgamation.

For the purpose of arriving at the Share Exchange Ratio, the Valuation Report was obtained in terms of the SEBI Scheme Circular, Circular no. LIST/COMP/02/2017-18 dated May 29, 2017 issued by BSE Limited and Circular no. NSE/CML/2017/12 dated June 1, 2017 issued by the National Stock Exchange of India Limited.

The Valuer have considered Fair Value Method, Asset based Valuation Method, Discounted Cash Flow method, and Market Price Method for determining the relative value of the shares of the Transferee Company and ECESL in order to arrive at the Share Exchange Ratio for the Scheme

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# E-Class Education System Ltd.

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Having regards to the facts of the case, valuer is of the opinion that DCF method of valuation is most appropriate method for ECESL and accordingly an appropriate weightage was given compared to other methods.

The recommendation of the Share Exchange Ratio (including Revised Share Exchange Ratio) has been approved by the Board of Directors & Audit Committee of the Transferee Company as well as Transferor Company.

Fairness Opinion dated January 11, 2019 including Addendum dated February 19, 2019 (Addendum to the Fairness Opinion) issued by M/s. D&A Financial Services Private Limited, a Category I Merchant Banker, explaining the rationale for its opinion as to the fairness of the Share Exchange Ratio from a financial point of view.

## **Adoption of the Report by the Directors:**

The Directors of the Company have adopted this revised report after considering the information given in this report. Board of Directors and its duly authorised committee is entitled to make relevant modifications to this report and such modifications or amendments if any, shall be deemed to form the part of this report.

**For E-Class Education System Limited**

  
**Hardik A. Shah**  
 Whole-time Director  
 DIN: 06380442





B-701, Bldg. No.29, Buena Vista, Near Central Bank, Khernagar, Bandra (E), Mumbai-400 051.

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**Limited Review Report on the Consolidated Financial Results of Sundaram Multi Pap**  
**Limited for the quarter ended 30<sup>th</sup> June 2019**

**To The Board of Directors**  
**SUNDARAM MULTI PAP LIMITED**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results for the quarter ended 30<sup>th</sup> June 2019 ("the Statement") of **Sundaram Multi Pap Limited** ("the Holding Company") and its subsidiary E Class Education System Limited ("the holding company and its subsidiary together referred to as "the Group"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2018 and previous quarter ended 31<sup>st</sup> March 2019 as reported in these financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory effective 01<sup>st</sup> April 2019.
2. This Statement is the responsibility of Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter ended 30<sup>th</sup> June 2019, has been compiled from the related Consolidated Financial Statements are prepared in accordance with "Interim Financial Reporting" ("Ind-AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under regulation 33(8) of the listing regulations, to the extent applicable.
4. Comments given by auditors of Subsidiary in their Limited Review Report:



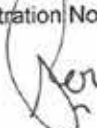
a. Balances of trade receivables, trade payables, loans and advances are subject to confirmations. Further, no provision has been made for trade receivables which are outstanding since long. This qualification was given in the Financial Statements for the year ended 31<sup>st</sup> March, 2019 as well and needs to be addressed by the Company.

b. The details and aging of inventories are not available for our verification. We are unable to comment up on the resulting effect of para 4(a) and para 4(b) on loss for the quarter, other comprehensive income, other equity and on trade receivable, trade payable, loans & advances and inventories.

5. Based on our review conducted as stated in para 3 above, and subject to qualificatory remarks given in para 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with applicable Indian Accounting Standards ("Ind-AS") and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated 05 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our report is not modified in respect of the above matter.

**For R I Jain & Co.**  
Chartered Accountants  
Firm Registration No.103956W




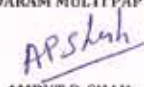

**CA Dr. RajendraKumar Jain**  
Proprietor  
Membership No. 039834  
UDIN ; 19039834AAAAAM3338  
Mumbai, 12<sup>th</sup> August 2019

SUNDARAM MULTI PAP LIMITED					
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019				(Rs. in Lakhs)	
Sr. No.	Particulars	Quarter Ended		Year ended	
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>				
I	Revenue from operations	3734.20	2731.92	3397.85	9124.78
II	Other Income	50.75	-31.47	59.83	130.08
III	<b>Total Income (I+II)</b>	<b>3784.95</b>	<b>2700.45</b>	<b>3457.68</b>	<b>9254.86</b>
	<b>Expenses:</b>				
	a) Cost of materials consumed	2629.26	1807.17	1954.45	6002.80
	b) Purchase of Stock-in-Trade	94.07	266.20	45.50	349.90
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	90.08	-81.34	543.41	72.90
	d) Employee Benefit Expense	169.56	164.20	146.93	620.71
	e) Finance Costs	357.05	165.35	180.78	699.72
	f) Depreciation & Amortisation Expense	43.61	43.33	36.84	165.20
	g) Other Expenses	305.11	225.91	265.39	864.01
IV	<b>Total Expenses</b>	<b>3688.74</b>	<b>2590.82</b>	<b>3173.30</b>	<b>8775.24</b>
V	<b>Profit/(Loss) from operations before exceptional items and tax (III-IV)</b>	<b>96.21</b>	<b>109.63</b>	<b>284.39</b>	<b>479.62</b>
VI	<b>Exceptional items</b>				
	Loss on sale / Obsolescence of inventories	-	-	-	-
	loans written off	-	-	-	-
	Loss on sale / Impairment of Fixed Assets	-	-	-	-
VII	<b>Profit/(Loss) from ordinary activities before tax (V-VI)</b>	<b>96.21</b>	<b>109.63</b>	<b>284.39</b>	<b>479.62</b>
VIII	<b>Tax Expense</b>				
	Current Tax	-	-	-	-
	(Excess)/Short Provision for earlier Years	-	-	-	-
	Deferred Tax	-	-	-	-
IX	<b>Net Profit/(loss) for the period (VII-VIII)</b>	<b>96.21</b>	<b>109.63</b>	<b>284.39</b>	<b>479.62</b>
	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss	-1.58	5.82	0.17	6.34
	(ii) Items that will be reclassified to profit or loss	-	-	-	-
X	<b>Other Comprehensive Income for the year</b>	<b>-1.58</b>	<b>5.82</b>	<b>0.17</b>	<b>6.34</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>94.63</b>	<b>115.45</b>	<b>284.56</b>	<b>485.96</b>
	<b>Total Comprehensive Income attributable to:</b>				
	<b>Owners</b>	<b>94.63</b>	<b>115.45</b>	<b>284.56</b>	<b>485.96</b>
	<b>Non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XII	<b>Paid-up Equity Share capital</b>	<b>2716.06</b>	<b>2716.06</b>	<b>2716.06</b>	<b>2716.06</b>
	(Face value of the shares ₹1/- each)				
	<b>Other Equity</b>				<b>7404.34</b>
III	<b>Earnings per equity share</b>				
	a) Basic	0.03	0.04	0.10	0.18
	b) Diluted	0.03	0.04	0.10	0.18
	See accompanying note to the Financial Results				
<b>NOTES</b>					
1	The above results which are published are in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 12, 2019.				
2	The statement has been prepared in accordance with the guidelines issued by SEBI and the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.				
3	The Figures of the quarter ended March 31, 2019 are balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and the published year to date IND AS Figures up to quarter ended December 31, 2018, which were subject to limited review.				
4	Effective from April 01, 2019, on implementation of IND AS 116 "Lease", the Company has made transition adjustment as per para CB(c)(ii) of IND AS 116 i.e. prospective implementation without changing opening balances of reserves and adoption of this standard did not have any material impact on the profit of the current quarter.				





5	Finance Costs of the current quarter includes Rs.200/- lakhs towards Right of Recompense charged by the State Bank of India in respect of restructuring of the debts of the company in earlier years.
6	On Standalone basis the company operates in single business segment of manufacture and sale of exercise note books and paper. Hence, separate reporting of Segment as per "IND AS-108 Operating Segments" is not required to be made.
7	Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable with the current year.
8	The above financial results are available on the Stock Exchange website [BSE and NSE] and on the Company's website "www.sundaramgroups.in".
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Date: 12-08-2019 Place: Mumbai</p> </div> <div style="text-align: center;">  <p><b>FOR SUNDARAM MULTI PAP LIMITED</b></p> <p><i>APSKuh</i></p> <p><b>AMRUT P. SHAH</b> Chairman &amp; Managing Director</p> </div> </div>	

SUNDARAM MULTI PAP LIMITED					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019.				(Rs. in Lakhs)	
Sr. No.	Particulars	Quarter Ended		Year ended	
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Audited
I	Income				
	Revenue from operations	3803.58	3212.35	3498.88	9958.85
II	Other Income	66.70	0.45	77.14	210.19
III	<b>Total Income (I+II)</b>	<b>3870.28</b>	<b>3212.80</b>	<b>3576.02</b>	<b>10169.04</b>
	Expenses:				
	a) Cost of materials consumed	2632.95	2075.23	1956.32	6294.47
	b) Purchase of Stock-in-Trade	94.07	266.20	45.50	349.90
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	90.08	-81.34	543.41	72.90
	d) Employee Benefit Expense	208.44	214.52	173.56	798.93
	e) Finance Costs	368.63	175.76	190.26	739.55
	f) Depreciation & Amortisation Expense	82.86	76.70	59.56	283.11
	g) Other Expenses	319.27	263.37	281.48	969.74
IV	<b>Total Expenses</b>	<b>3796.30</b>	<b>2990.45</b>	<b>3250.09</b>	<b>9508.60</b>
V	Profit/(Loss) from operations before exceptional items and tax (III-IV)	73.98	222.35	325.93	660.44
VI	Exceptional Items				
	Loss on sale / Obsolescence of inventories	-	-	-	-
	loans written off	-	-	-	-
	Loss on sale / Impairment of Fixed Assets	-	-	-	-
VII	<b>Profit/(Loss) from ordinary activities before tax (V-VI)</b>	<b>73.98</b>	<b>222.35</b>	<b>325.93</b>	<b>660.44</b>
VIII	Tax Expense				
	Current Tax	-	-	-	-
	(Excess)/Short Provision for earlier Years	-	-	-	-
	Deferred Tax	-	-	-	-
IX	<b>Net Profit/(loss) for the period (VII-VIII)</b>	<b>73.98</b>	<b>222.35</b>	<b>325.93</b>	<b>660.44</b>
	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss	-1.64	5.64	0.10	6.09
	(ii) Items that will be reclassified to profit or loss	-	-	-	-
X	<b>Other Comprehensive Income for the year</b>	<b>-1.64</b>	<b>5.64</b>	<b>0.10</b>	<b>6.09</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>72.34</b>	<b>228.00</b>	<b>326.03</b>	<b>666.53</b>
	<b>Total Comprehensive Income attributable to:</b>				
	<b>Owners</b>	<b>83.23</b>	<b>172.77</b>	<b>326.03</b>	<b>579.00</b>
	<b>Non-controlling interests</b>	<b>-10.89</b>	<b>55.23</b>	<b>-</b>	<b>87.52</b>
XII	Paid-up Equity Share capital (Face value of the shares ₹ 1/- each)	2716.06	2716.06	2716.06	2716.06
	Other Equity				4824.16
XIII	Earnings per equity share				
	a) Basic	0.03	0.08	0.12	0.25
	b) Diluted	0.03	0.08	0.12	0.25
	See accompanying note to the Financial Results				
<b>NOTES</b>					
1	The above results which are published are in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 12, 2019.				
2	Consolidated Financial Results for the quarter ended June 30, 2019 have been subjected to limited review by statutory auditors for the first time pursuant to the amendments in Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. Comparative figures for the quarter ended June 30, 2018 and preceding quarter ended March 31, 2019 are as compiled by the management and approved by the board of directors but has not been subjected to limited review by auditors.				
3	The statement has been prepared in accordance with the guidelines issued by SEBI and the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.				
4	Effective from April 01, 2019, on implementation of IND AS 116 "Lease", the Company has made transition adjustment as per para CB(c)(ii) of IND AS 116 i.e. prospective implementation without changing opening balances of reserves and adoption of this standard did not have any material impact on the profit of the current quarter.				
5	Finance Costs of the current quarter includes Rs.200/- lakhs towards Right of Recompense charged by the State Bank of India in respect of restructuring of the debts of the company in earlier years.				
6	The above financial results are available on the Stock Exchange website [BSE and NSE] and on the Company's website "www.sundaramgroups.in".				
Date: 12-08-2019 Place: Mumbai		 <b>FOR SUNDARAM MULTI PAP LIMITED</b>  <b>AMRUT P. SHAH</b> Chairman & Managing Director			

SUNDARAM MULTI PAP LIMITED					
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS FOR YEAR ENDED ON JUNE 30, 2019.				(Rs. in Lakhs)	
Sr. No.	Particulars	Quarter Ended		Year ended	
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue [Net revenue from each Segment]				
	(a) Exercise note books & paper	3,734.20	3,397.85	2,731.92	9,124.76
	(b) Software for Educational Content	69.38	101.03	480.43	834.07
	Sub-Total	3,803.58	3,498.88	3,212.35	9,958.85
	(-) Inter-Segment revenue	-	-	-	-
	Net Sales / Income from operations	3,803.58	3,498.88	3,212.35	9,958.85
2	Segment results				
	(a) Exercise note books & paper	96.21	284.39	109.63	479.60
	(b) Software for Educational Content	-22.23	41.55	112.72	180.84
	Sub-Total	73.98	325.94	222.35	660.44
	(-) Exceptional Income / (Expenses)	-	-	-	-
	(+) other unallocable income (net of unallocable expenditure)	-	-	-	-
	(-) Tax Expenses	-	-	-	-
	Total Profit After Tax	73.98	325.94	222.35	660.44

Sr. No.	Particulars	As at			
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
3	Segment Assets				
	(a) Exercise note books & paper	13938.64	13415.08	13468.95	13415.08
	(b) Software for Educational Content	1943.29	1947.07	1626.73	1947.07
	(c) Unallocated	-	-	-	-
	Total	15881.92	15362.15	15095.68	15362.15
4	Segment Liabilities				
	(a) Exercise note books & paper	5781.78	5352.79	7432.56	5352.79
	(b) Software for Educational Content	472.15	454.82	398.14	454.82
	(c) Unallocated	-	-	-	-
	Total	6253.94	5807.62	7830.69	5807.62

SUNDARAM MULTI PAP LTD

MUMBAI

FOR SUNDARAM MULTI PAP LIMITED

AP Shah

AMRUT P. SHAH

Chairman & Managing Director

Date: 12-08-2019  
Place: Mumbai

**BHUTA SHAH & Co LLP**  
**CHARTERED ACCOUNTANTS**

901/902, Regent Chambers,  
Nariman Point, Mumbai - 400 021.  
T : + 91 22 4343 9191 / + 91 22 2283 2626  
F : +91 22 2283 2727  
bhutashah.com

**Limited Review Report on Unaudited Quarterly Standalone Indian Accounting Standards (Ind AS) Financial Results of E-Class Education System Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
E-Class Education System Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **E-Class Education System Limited** for the period ended **30<sup>th</sup> June, 2019**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Balances of trade receivables, trade payables, loans and advances are subject to confirmations. Further, no provision has been made for trade receivables which are outstanding since long. This qualification was given in the Financial Statements for the year ended 31<sup>st</sup> March, 2019 as well and needs to be addressed by the Company.
4. The details and aging of inventories are not available for our verification.  
  
We are unable to comment up on the resulting effect of para 3 and para 4 on loss for the quarter, other comprehensive income, other equity and on trade receivable, trade payable, loans & advances and inventories.
5. Based on our review conducted as above, and subject to qualificatory remarks given in para 3 and para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial result / information for the quarter ended 30<sup>th</sup> June, 2018 and 31<sup>st</sup> March, 2019. Interim financial result / information of that quarter has been reviewed by the Company's Management and furnished to us, and our conclusion in so far, is based solely on the financial result / information produced to us.



**BHUTA SHAH & Co LLP**  
**CHARTERED ACCOUNTANTS**

7. Further, concluded on the appropriateness of management's use of the going concern basis of accounting. However, event of ongoing Amalgamation with Holding Company may cause the Company to cease to continue as a going concern, subject to approval of regulatory authorities.

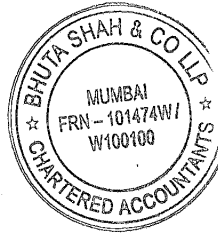
Our conclusion on para 6 and para 7 is not modified in respect of above matters.

8. This report is provided to the Company for onwards submission to its Holding Company. This report is not to be used for any other purpose or to be distributed to any other parties, without our prior written consent.

For and on behalf of  
**BHUTA SHAH & CO LLP**  
*Chartered Accountants*  
Firm Registration No. 101474W /W100100

*Atul Gala*

**Atul Gala**  
*Partner*  
Membership No.048650  
UDIN : 19048650AAAACW9604



Place: Mumbai  
Date: 12<sup>th</sup> August, 2019



## E-Class Education System Ltd

Statement of Profit and Loss for the year ended 30th June, 2019

(Currency : Indian Rupees in Lakhs)

Particulars	Year End 30-06-2019	Year End 30-06-2018
Revenue From Operations	69.38	101.03
Other Income	15.95	17.31
<b>Total Income</b>	<b>85.33</b>	<b>118.34</b>
<b>Expenses:</b>		
Cost of materials consumed	3.69	1.87
Purchases of Stock-in-Trade	-	-
Excise Duty	-	-
Employee benefits expense	38.88	26.63
Depreciation and amortization expense	39.25	22.72
Finance costs	11.58	9.48
Other expenses	14.16	16.09
<b>Total expenses</b>	<b>107.56</b>	<b>76.79</b>
Profit/(loss) before exceptional items and tax	(22.23)	41.55
Exceptional Items		
<b>Profit/(loss) before tax</b>	<b>(22.23)</b>	<b>41.55</b>
<b>Tax expense:</b>		
Current tax	-	-
Deferred tax	-	-
Income tax for earlier years written back	-	-
<b>Profit (Loss) for the period</b>	<b>(22.23)</b>	<b>41.55</b>
<b>Other Comprehensive Income</b>		
A (i) Items that will not be reclassified to profit or loss	(0.06)	(0.07)
(ii) Income tax relating to items that will not be reclassified to profit or loss		
B (i) Items that will be reclassified to profit or loss		
(ii) Income tax relating to items that will be reclassified to profit or loss		
<b>Other Comprehensive Income for the year</b>	<b>(0.06)</b>	<b>(0.07)</b>
<b>Total Comprehensive Income for the period</b>	<b>(22.29)</b>	<b>41.48</b>
<b>(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		
Earnings per equity share of Rs. 10 each		
(1) Basic	(0.06)	0.11
(2) Diluted	(0.06)	0.11

Date: 12-08-2019  
Place: Mumbai



For E-class Education System Limited

*AP Shah*  
Amrut P. Shah  
Chairman & Director

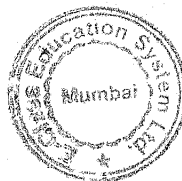
E-Class Education System Ltd  
Balance Sheet as at 30th June, 2019

(Currency : Indian Rupees in Lakhs)

Particulars	As at 30-06-2019	As at 30-06-2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	71.56	29.16
Other Intangible assets	601.24	446.37
Intangible Asset under Development	-	-
Financial Assets		
Loans	16.34	12.31
Others	-	-
Other tax assets	9.91	9.64
Deferred tax assets (net)	-	-
<b>Total Non Current Assets</b>	<b>699.06</b>	<b>497.48</b>
<b>Current assets</b>		
Inventories	271.08	274.98
Financial Assets		
Trade receivables	496.06	408.55
Cash and cash equivalents	25.22	29.84
Others	451.52	395.70
Other current assets	10.27	29.83
<b>Total Current Assets</b>	<b>1,254.14</b>	<b>1,138.90</b>
<b>Total Assets</b>	<b>1,953.20</b>	<b>1,636.38</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	4,000.00	3,870.00
Other Equity		
Reserves and Surplus	(2,518.95)	(2,631.76)
Other reserves	-	-
<b>Total Equity</b>	<b>1,481.05</b>	<b>1,238.24</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	13.30	-
Other financial liabilities	-	-
Provisions	5.36	3.53
Deferred tax liabilities (Net)	-	-
<b>Total Non Current Liabilities</b>	<b>18.66</b>	<b>3.53</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	358.42	209.48
Trade payables-MSME	-	-
Trade payables-other than MSME	5.85	131.34
Other financial liabilities	77.90	34.84
Other Current Liabilities	11.33	18.58
Provisions	-	0.37
<b>Total Current Liabilities</b>	<b>453.50</b>	<b>394.61</b>
<b>Total Equity and Liabilities</b>	<b>1,953.20</b>	<b>1,636.38</b>

For E-class Education System Limited

Date: 12-08-2019  
Place: Mumbai



*AP Shah*  
Amrut P. Shah  
Chairman & Director

**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED IN PART E OF SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)**

**THIS IS AN ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE SCHEME OF AMALGAMATION OF E-CLASS EDUCATION SYSTEM LIMITED ("ECESL" OR "TRANSFEROR COMPANY") WITH SUNDARAM MULTI PAP LIMITED ("SMPL" OR "TRANSFEE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS AND RULES OF THE COMPANIES ACT, 2013 ("SCHEME").**

**YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE SCHEME.**

**THIS ABRIDGED PROSPECTUS CONSISTS OF 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

This document is prepared to comply with the requirement of Regulation 37 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. *CFDIDIL3/CIRJ2017/21* dated March 10, 2017 and in accordance with disclosures in Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issuance of Capital and Disclosure Requirements) Regulations, 2018, to the extent possible. Sundaram Multi Pap Limited (hereinafter referred to as the "Issuing Company" or the "Transferee Company") is already listed on the BSE Limited and the National Stock Exchange of India Limited (hereinafter collectively referred to as the "Stock Exchanges"). Pursuant to the Scheme, there is no issue of equity shares to the public at large, except to the existing shareholders of E-Class Education System Limited (hereinafter referred to as the, "Transferor Company"). The equity shares so issued would be listed on the Stock Exchanges under Regulation 19 of Securities Contracts (Regulation) Rules, 1957. Therefore; the requirements with respect to GID (General Information Document) is not applicable and this abridged prospectus be read accordingly.

You may also download this Abridged Prospectus along with the Scheme as approved by the Board of Directors of the Transferor Company and Transferee Company and the Audit Committee of the Transferee company vide their resolution dated January 12, 2019 & February 20, 2019, and copy of the Share Entitlement Ratio Report issued by M/s. JBRK & Co. Independent Chartered Accountants dated 11<sup>th</sup> January 2019 and Revised Valuation Report dated 18<sup>th</sup> February 2019 and Fairness Opinion Report issued by M/s. D&A Financial Services Private Limited dated 11<sup>th</sup> January 2019 and Addendum to Fairness Opinion Report issued on 19<sup>th</sup> February 2019 which are available on the Websites of BSE Limited ("BSE") i.e. [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ("NSE") i.e. [www.nseindia.com](http://www.nseindia.com) (where the equity shares issued pursuant to the Scheme are proposed to be listed) and Company M/s. Sundaram Multi Pap Limited i.e. [www.sundaramgroups.in](http://www.sundaramgroups.in) respectively. A copy of this Abridged Prospectus shall be submitted to Securities and Exchange Board of India ("SEBI").

**E-class Education System Limited**

R. O.: 5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093, Maharashtra, India.

Contact Person: Mr. Bhavesh Chheda

E-mail: [info@sundaramgroups.in](mailto:info@sundaramgroups.in); Tel: 022 67602200; Fax: 022 67602244;

Website: [www.e-class.in](http://www.e-class.in)

CIN: U80212MH2009PLC194231

Promoters of our Company: **M/s. Sundaram Multi Pap Limited**

**PRICE INFORMATION OF BRLM**

Sr. No.	Issue Name	Name of the merchant Banker	+/- % change in Price on closing price, [+/- % change in closing benchmark]		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing

It is not applicable because this abridged prospectus is prepared in relation to the Scheme and shares are being issued only to the shareholders of Transferor Company without any cash consideration.

**SCHEME DETAILS AND LISTING**

E-Class Education System Limited (hereinafter referred to as 'ECESL' or 'the Transferor Company') is subsidiary of Sundaram Multi Pap Limited (hereinafter referred to as "SMPL" or "the Issuing Company" or "the Transferee Company"). SMPL presently holds 2,04,00,000 equity shares of Rs.10/- each in ECESL constituting 51% of the paid up share capital of ECESL. It is proposed to amalgamate ECESL with SMPL pursuant to the Scheme as a result of which shareholders of ECESL shall directly hold shares in SMPL.

The details with respect to the meeting of the shareholders (including Postal Ballot and e-Voting) of the Issuing Company as convened in accordance with Sections 230 to 232 of the Companies Act, 2013, and e-Voting required as per SEBI Circular No. *CFDIDIL3/CIRJ2017/21* dated March 10, 2017 and Regulations, 2015 where the Scheme would be placed before the shareholders will be published in two newspapers as may be directed by the Hon'ble National Company Law Tribunal ("NCLT"), Bench at Mumbai.

The Equity Shares proposed to be issued & allotted through the Scheme will be listed on the BSE Limited, ("BSE") and the National Stock Exchange of India Limited, ("NSE"). For the purposes of the Scheme, the Designated Stock Exchange shall be BSE.

DETAILS ABOUT THE BASIS FOR THE SHARE ENTITLEMENT RATIO IN ACCORDANCE WITH THE SCHEME AND THE SHARE ENTITLEMENT RATIO REPORT AND FAIRNESS OPINION IS AVAILABLE ON THE WEBSITES OF THE ISSUING COMPANY, BSE AND NSE.

**PROCEDURE**

The procedure with respect to the 'Public Issue/Offer' is not applicable as this abridged prospectus is prepared in relation to the Scheme and shares are being issued only to the shareholders of Transferor Company without any cash consideration.

**ELIGIBILITY**

- Since the Equity Shares are proposed to be allotted pursuant to the Scheme, eligibility conditions under Regulations 26 (1) and 26 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable.
- In compliance with the SEBI Circular No. *CFD/DIL3/CIR/2017/21* dated March 10, 2017 and in accordance with Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issuance of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable;
- The equity shares sought to be listed are proposed to be allotted by the Listed issuer to the holders of securities of an unlisted entity pursuant to a Scheme of Amalgamation (Scheme) to be sanctioned by NCLT under Sections 230-232 of the Companies Act, 2013;
- The percentage of shareholding, of pre-scheme public shareholders, of the listed entity and the public shareholders and Qualified Institutional Buyers (QIB) if any, of the unlisted entity, in the post scheme shareholding pattern of the "Merged" company shall not be less than 25%;
- The transferee entity will not issue/reissue any shares, not covered under the Draft Scheme of Amalgamation;
- As on date of application, there are no outstanding Warrants/Instruments/Agreements which give right to any person to take the equity shares in the Transferee Company at any future date. If there are such instruments stipulated in the Scheme, the percentage referred above shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised; and
- The shares of the transferee entity issued in lieu of the locked-in shares of transferor entity will be subject to lock-in for the remaining period, if any.
- Persons who are shareholders of Transferor Company as on the Record Date to be fixed by the Board of Directors of the Transferor Company and in consultation with the Board of Directors of the Transferee Company, post effectiveness of the Scheme, shall be eligible to receive equity shares of the Transferee Company, pursuant to the Share Exchange Ratio set out in the Scheme.

**INDICATIVE TIMELINE**

This Abridged Prospectus is filed pursuant to the Scheme, and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the NCLT, the time frame cannot be established with certainty. However, in general, it may take 5 to 6 months after the shareholders' meeting.

**BASIS OF SCHEME**

The Board of Directors of the Transferor Company and the Transferee Company, have approved the Scheme of Amalgamation, under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013. Pursuant to the Scheme, the shareholders of the Transferor Company shall directly hold shares in the Transferee Company. M/s. JBRK & Co. Independent Chartered Accountants dated 11th January 2019 and Revised Valuation Report dated 18th February 2019 and recommended the Share Exchange Ratio of 10.32:01; (Shareholders of E-Class Education System Limited will get 10.32 fully paid Equity Shares of face value of Rs.1/- each of Sundaram Multi Pap Limited for every 1 fully paid Equity Share the face value of Rs.10/- of E-Class Education System Limited, held by such shareholder in E-Class Education System Limited.)

**COMPANY'S ABSOLUTE RESPONSIBILITY**

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Abridged Prospectus contains all information with regard to the Company and this Scheme, which is material in the context of this Scheme, that the information contained in the Abridged Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Abridged Prospectus as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the equity of the Issuing Company unless they can afford to take the risk of losing their entire investment. Shareholders are advised to read the Risk Factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, shareholders must rely on their own examination of our Company and the Scheme including the risks involved. The equity shares being offered in the Scheme have not been recommended or approved by the Securities and Exchange Board of India, ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Abridged Prospectus. Shareholders are advised to refer to the section titled "Risk Factors" on Page 7 of the Abridged Prospectus before making an investment in this Scheme.

<b>LEAD MANAGER</b> D & A Financial Services (P) Limited Address: 13, Community Centre, East of Kailash, New Delhi-110065 Email: investors@dnafinserv.com Telephone No: +91-11-26419079/26218274 SEBI registration no.: INM000011484	<b>STATUTORY AUDITORS</b> Bhuta Shah & Co. LLP Address: 901/902, Regent Chambers, Nariman Point, Mumbai: 400021. Email: mail@bhutashah.com Telephone No: +91 22 4343 9191 Registration no: 101474W/W100100
Names of Syndicate Member:	Not applicable
Registrar to the Offer:	Not applicable
Self-Certified Syndicate Banks:	Not applicable
Registered Brokers:	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	Not applicable
Name of credit rating agency and rating grade retained:	Not applicable
Name of debenture trustee:	Not applicable

**PROMOTERS OF ECESL**

M/s. Sundaram Multi Pap Limited is Promoter of ECESL.

Sundaram Multi Pap Limited (Sundaram Books) is one of the largest paper stationery brands in India today. Sundaram commands leadership position in the business of manufacturing paper stationery (paper-based notebook and stationery products) for Education and Corporate sectors in Gujarat & Maharashtra with a market share of 30% in each market amongst large organized players in India. Under its "Sundaram" brand, the Company has a strong presence in western India and other parts of the country.

**BUSINESS OVERVIEW / STRENGTH AND STRATEGY**

E-Class is an attempt to encourage quality learning and help the process of learning by making it effective and engaging in innovative ways. E-Class has developed solutions and delivery platforms that enrich teaching and learning experience. The main aim is to go beyond the traditional black and white textbook approach and connect technology with education.

E-Class is a market leader in the making of audio- visual E- Learning / E- Education / Digital Content Software Products/ Modules for the students of Maharashtra State Board's (MHSB) 1st to 10th standards for all subjects, available in English, Marathi, Semi English, Hindi and Urdu medium as per the syllabus.

**BOARD OF DIRECTORS AS ON 12-08-2019**

Name	Designation & Date of Appointment	Experience
Mr. Hardik A. Shah	Whole-time Director; 01-12-2012	<b>Mr. Hardik A. Shah</b> is business development head of the Company. He is a Bachelor of Management Studies from NMIMS, Mumbai. His professional knowledge and business development skills will be very helpful for the Company to develop its business and hence generate revenue for the Company. His technological advancement skill is also very helpful to the company as company is in the business of providing Digital education.
Mr. Amrut P. Shah	Director; 20-07-2009	<b>Mr. Amrut P. Shah</b> is the Chairman & Managing Director and founder of the Sundaram Multi Pap Limited. He brings with him more than 30 years' experience in the business of paper stationery manufacturing. He started his career at a tender age of 20 years in the notebook manufacturing and marketing that provided him the opportunity to understand complete intricacies of this business like sourcing raw materials, complete manufacturing processes like printing, ruling, cutting, folding, pinning, pasting and packing and selling to various retail outlets in and around vicinity.
Mr. Shantilal P. Shah	Director; 20-07-2009	<b>Mr. Shantilal P. Shah</b> is the Whole-time Director & KMP of the Sundaram Multi Pap Limited. He is a great marketing brain in the paper and stationery industry. He has evolved and developed a unique dealer/retailer network in the form of retails shops in Maharashtra, Gujarat and Goa. He constantly strives to expand the dealer/retail network through personal relationships and innovative schemes of rewarding the dealer achievers. He has put in place the system to gather from this network great deal of market intelligence in terms of customer preference.



Ms. Minjal V. Kadakia	Independent Director; 01/12/2016	<b>Ms. Minjal V. Kadakia</b> is Non-Executive Independent Women Director of the Company. A marketing professional with over 10 years' experience in product planning and management, marketing activations, vendor management, business development and client servicing. Enthusiastic learner, knowledgeable about the current social media and new marketing trends. Ability to lead and work as part of a team in order to improve the organization's performance in the targeted market segments.
Mr. Manikandan P. Kammenchery	Independent Director; 14/08/2014	<b>Mr. Manikandan P. Kammenchery</b> is the Independent Director of ECESL & SMPL both. He has vast knowledge and experience in the field of manufacturing and trading of waste paper and recycle paper and also of construction materials business.
Mr. Paresh Jain	Additional Independent Director; 12/08/2019	<b>Mr. Paresh Jain</b> is Non-Executive Independent Director of the Company. He is Chartered Accountant by qualification. He has 10 years of post-qualification experience in handling direct and indirect taxes of domestic and Multinational companies. He has worked with Ernst and Young, TR Chadha and Company and Dalal and Shah (now PWC) as part of their tax and regulatory practices.

## OBJECTS OF THE ISSUE

Amalgamation of ECESL into SMPL. The proposed amalgamation will enable better and more efficient management and control of the affairs of the Company. Amalgamation will also enhance the scope and areas of business operations of the Company. Amalgamation will create economies in administrative and managerial costs by consolidating operations and would reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

**Details of means of finance:** Not Applicable

**Terms of Issuance of Convertible Security, if any:** Not Applicable

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, in the preceding 10 years:** Not Applicable

**Name of Monitoring Agency:** Not Applicable

## SHAREHOLDING PATTERN OF THE TRANSFEROR COMPANY AS ON 30-06-2019

Sr. No.	Particulars	Pre-Amalgamation no. of shares	% holding of Pre-Amalgamation
1.	Sundaram Multi Pap Limited (Promoter)	2,04,00,000	51%
2.	Public Shareholders	1,96,00,000	49%
<b>TOTAL</b>		<b>4,00,00,000</b>	<b>100%</b>

Upon the Scheme becoming effective, Transferor Company shall amalgamate with SMPL and shall be deemed to have been dissolved without winding-up.

## RESTATEd FINANCIAL INFORMATION OF E-CLASS EDUCATION SYSTEM LIMITED

(All amounts in Rs. Lakhs except for EPS, share data, percentages or as otherwise stated)

Particulars	Latest Stub Period i.e. June 30, 2019	31-03-2019 IND AS	31-03-2018 IND AS	31-03-2017 IGAAP	31-03-2016 IGAAP	31-03-2015 IGAAP
Total income from operations (net)	69.38	834.07	218.02	489.79	250.70	161.87
Net Profit / (Loss) before tax and extraordinary items	(22.23)	180.84	(35.68)	39.41	(230.54)	(592.18)
Net Profit / (Loss) after tax and extraordinary items	(22.23)	180.84	(399.63)	(116.20)	(230.54)	(592.18)
Equity Share Capital	4000.00	4000.00	3870.00	3870.00	2500.00	1500.00
Reserves and Surplus	(2514.88)	(2492.65)	(2673.24)	(2271.26)	(2013.30)	(1782.76)
Net worth	1485.12	1507.35	1196.76	1598.74	486.70	(282.75)
Basic earnings per share (Rs.)	(0.06)	0.46	(1.03)	(0.45)	(1.44)	(3.95)
Diluted earnings per share (Rs.)	(0.06)	0.46	(1.03)	(0.45)	(1.44)	(3.95)
Return on net worth (%)	-1.49	12.00	-33.39	2.46	-47.36	-209.43
Net asset value per share (Rs.)*	3.70	3.76	3.09	4.40	1.94	-1.89

E-Class Education System Limited, being a multimedia based interactive digital e-content software company, most of the assets in the company would be in the form of IPR's, which are of Identifiable Intangible assets in nature and they occupy predominant portion in the total Assets of the company.

**RESTATED STANDALONE FINANCIAL INFORMATION OF TRANSFEREE COMPANY**

*(All amounts in Rs. Lakhs except for EPS, share data, percentages or as otherwise stated)*

Particulars	Latest Stub Period i.e. June 30, 2019	31-03-2019 IND AS	31-03-2018 IND AS	31-03-2017 IGAAP	31-03-2016 IGAAP	31-03-2015 IGAAP
Total income from operations (net)	3784.95	9254.86	10942.25	9844.92	9629.53	8349.75
Net Profit / (Loss) before tax and extraordinary items	96.21	479.62	363.56	466.48	(97.87)	(1408.51)
Net Profit / (Loss) after tax and extraordinary items	96.21	479.62	(1486.34)	(501.06)	(641.21)	(1674.65)
Equity Share Capital	2716.06	2716.06	2716.06	2456.06	2156.05	2156.05
Reserves and Surplus	7498.95	7404.33	6918.39	8521.57	8022.21	9128.40
Net worth	10215.01	10120.39	9634.45	10977.63	10178.26	11284.45
Basic earnings per share (Rs.)	0.03	0.18	(0.58)	(0.19)	(0.30)	(0.78)
Diluted earnings per share (Rs.)	0.03	0.18	(0.58)	(0.19)	(0.30)	(0.78)
Return on net worth (%)	0.94	4.74	-15.42	-4.56	-6.29	-12.48
Net asset value per share (Rs.)*	3.70	3.66	3.54	4.20	4.67	5.14

**RESTATED CONSOLIDATED FINANCIAL INFORMATION OF TRANSFEREE COMPANY**

*(All amounts in Rs. Lakhs except for EPS, share data, percentages or as otherwise stated)*

Particulars	Latest Stub Period i.e. June 30, 2019	31-03-2019 IND AS	31-03-2018 IND AS	31-03-2017 IGAAP	31-03-2016 IGAAP	31-03-2015 IGAAP
Total income from operations (net)	3870.28	10169.04	11204.37	10374.68	9880.24	8512.65
Net Profit / (Loss) before tax and extraordinary items	73.98	660.44	328.77	505.89	(328.41)	(2000.68)
Net Profit / (Loss) after tax and extraordinary items	73.98	660.44	(1886.00)	(617.26)	(871.76)	(2266.83)
Equity Share Capital	2716.06	2716.06	2716.06	2456.06	2156.05	2156.05
Reserves and Surplus	4898.14	4824.16	4248.38	5599.79	6008.91	7345.64
Net worth	7614.20	7540.22	6964.44	8055.85	8164.97	9501.70
Basic earnings per share (Rs.)	0.03	0.21	(0.73)	(0.27)	(0.40)	(1.05)
Diluted earnings per share (Rs.)	0.03	0.21	(0.73)	(0.27)	(0.40)	(1.05)
Return on net worth (%)	0.97	8.75	-27.08	-7.66	-10.67	-23.85
Net asset value per share (Rs.)*	3.70	3.24	2.42	3.12	3.54	4.09

## INTERNAL RISK FACTORS

1. Implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the competent authorities may delay the completion of the process.
2. Equity Shares to be issued pursuant to the Scheme by shall be listed on BSE Limited & National Stock Exchange of India Limited, which would be subject to approvals from the said Stock Exchanges.
3. If we are unable to manage the synergies arising out of the Scheme of Amalgamation, our post-merger business, cash flows, financial condition and prospects may be adversely affected.
4. If we are unable to accurately forecast demand for our business, cash flows, financial condition, prospects may be adversely affected.
5. Digital Education & Technology is yet to gain required attention of the Customers & Market. Management of risks is a deciding factor in success or failure of the projects. Indian E-learning technology market grew at a CAGR of around 14.4%. The technologies which elicit education to shift online are e-learning software, hardware and technologies such as cell phones, laptops, connectivity solutions, hybrid devices such as tablets, pen-drives, memory cards, mobile applications etc., and others, as people are increasingly comfortable in operating modern gadgets. The Internet has changed the online learning segment in current times with a larger number of educational institutes, corporates and also training centers providing knowledge by means of online courses and programs.

## INDIAN ECONOMY

Company's performance and growth are dependent on the health of the Indian economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown in the Indian economy may adversely impact company's business and financial performance and the price of company's equity shares.

## RISK IN INVESTING IN SECURITIES OF THE COMPANY

Post amalgamation of Transferor Company in Sundaram Multi Pap Limited, the equity shares of Sundaram Multi Pap Limited may fluctuate due to a wide variety of factors, including volatility in the Indian and global securities markets, our operational performance, financial results, developments in India's economic liberalization and deregulation policies and changes in India's laws and regulations impacting the business.

## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the ECESL as on date of Abridged Prospectus is as follows:** As on the date of this abridged prospectus, there are no outstanding litigations against the ECESL.
- B. Brief details of top 5 material outstanding litigations against the ECESL and amount involved:** As on the date of this abridged prospectus, there are no material litigations pending against the ECESL.
- C. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters / Group Companies in the last 5 financial years including outstanding action:** No regulatory actions or disciplinary action has been taken by SEBI or Stock Exchanges against the Promoters/Group Companies in last five Financial Years.
- D. Brief details of outstanding criminal/civil proceeding against Promoters:** The following are the outstanding criminal/civil proceeding against Sundaram Multi Pap Limited which is the Promoter of the Company:

S. No	Case No.	Case Filed By	Name of the Court	Facts	Status
1	SPECIAL COMPANY CASE NO. 100021/2017	Dy. /Asst. Registrar of Companies	Hon'ble Court Of Sessions For Greater Mumbai, Mumbai	Complaint has been filed by Complainant under section 134(8) of the Companies Act, 2013 for contravention of the provisions of Section 135 read with Section 134 (3) (o) of the Companies Act, 2013 and submit that provisions of CSR were applicable to Company in the financial year 2014-15 and company was liable to make CSR expenditure in Financial Year 2014-15 or to explain the reason in the Director's Report for not spending the required CSR Amount.	Company had made an application for Plead Guilty, however Hon'ble Judge had ordered for Mediation.
2	Spl .Dkst/0000066/2019	Maharashtra State Electricity Distribution Co. Ltd.	Civil Court Senior Division , Nagpur In The Court Of :5th Jt.Civil Judge Sr.Dn. Nagpur.	Decree holder has instituted a Special Darkhast for Execution of the Judgment and Decree.	Pending before the Court.

3	R.C.S./347/2016	M/s R.R. Enterprises	Civil Court Senior Division , Nagpur In The Court Of :18th Jt. Civil Judge Sr. Dn. And ACJM Nagpur	Awaiting Summons	Awaiting Summons
4	M.A.N.R.J.I./0000018/2018	M.S.E.D.C. Ltd	Civil Court Senior Division , Nagpur In The Court Of :15th Jt. CJSD And ACJM Nagpur	-	Hearing

**ANY OTHER IMPORTANT INFORMATION AS PER BRM/ISSUER**

This Memorandum does not purport to include the complete information of the Company, including its business, operations, assets and liabilities. Nothing in this Memorandum constitutes an offer or an invitation by or on behalf of either the Transferor or the Transferee Company to subscribe for or purchase any of the securities of Sundaram Multi Pap Limited (Transferee Company).

**DECLARATION BY THE COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules/guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this abridged prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the abridged prospectus are true and correct.

**E-Class Education System Limited**

Sd/-

Hardik A. Shah

Whole-time Director

Date: 12-08-2019

Place: Mumbai

## ANNEXURE - 13



## D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 12-08-2019

To  
The Board of Directors  
E-Class Education System Limited  
5/6, Papa Industrial Estate, Suren Road  
Andheri East, Mumbai: 400093

**Subject: Compliance Report on the disclosure(s) made in the Abridged Prospectus in compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 with respect to E-Class Education System Limited under Proposed Scheme of Amalgamation between E-Class Education System Limited (Transferor Company) with Sundaram Multi Pap Limited (Transferee Company) and their respective shareholders and creditors.**

Dear Sir/s,

We, M/s D & A Financial Services Private Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Sundaram Multi Pap Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to E-Class Education System Limited, under the proposed scheme of amalgamation (Hereinafter referred to as "Scheme") of E-Class Education System Limited and Sundaram Multi Pap Limited (Hereinafter collectively referred to as "Companies").

### **Scope and Purpose of the Compliance Report**

Pursuant to the requirements of SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

The purpose of the report is to inform the shareholders about the information/detail of unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of SEBI (ICDR) Regulations, 2018.



1

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone: +91 11 26472557, 26419079  
Fax: +91 11 26219491, E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, contact@dnafinserv.com, Website: www.dnafinserv.com

• Mumbai • Ahmedabad CIN : U74899DL1981PTC012709





Merchant Banking &amp; Corporate Advisory Services

**Sources of the Information**

We have received the following information from the management of the Companies:

1. Proposed Scheme of Arrangement.
2. Abridged Prospectus dated 12<sup>th</sup> August, 2019 prepared in accordance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.
3. Information/documents/undertakings etc. provided by management of companies pertaining to disclosures made in Abridged Prospectus dated August 12, 2019.

**Disclaimer:** This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Companies or deal in any form in the securities of the Companies.

We have assumed that the documents/information provided by the management of Companies wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report. In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

**Compliance Report**

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated August 12, 2019, is in line with disclosures required to be made as per Part E of Schedule VI of SEBI (ICDR) Regulations, 2018, to the extent applicable with respect to unlisted company i.e. E-Class Education System Limited and the disclosures made with respect to E-Class Education System Limited is accurate and adequate to the extent applicable and available.

Thanking You

For D & A Financial Services Private Limited

(M K Doogar)

Director/Authorized Signatory

SEBI Registration No. INM000011484



Place: New Delhi

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**E-CLASS EDUCATION SYSTEM LIMITED**

R.O.: 5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai: 400093.

CIN: U80212MH2009PLC194231

Tel: (91-22) 67602200, Fax: (91-22) 67602244/55

Website: www.sundaramgroups.in, E-mail: bhavesh@sundaramgroups.in

**POSTAL BALLOT FORM  
(Secured Creditors)****POSTAL BALLOT FORM FOR THE MEETING CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW  
TRIBUNAL ('NCLT'), MUMBAI BENCH**

Sr. No.	Particulars	Details of Secured Creditors
1	Name of the Secured Creditor	
2	Address of the Secured Creditor	
3	Principal Amount Due as on September 30, 2019 (In Rs.) as per the Books of Accounts of the Company	

I/We hereby exercise my/our vote in respect of the resolution to be passed through postal ballot or polling paper at the NCLT convened meeting of the Transferor Company, for the business stated in notice dated October 07, 2019 of the Company by sending my/our assent or dissent to the said Resolution(s) by placing The tick (✓) mark at the appropriate box below:

Sr.	Description	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Approval of Scheme of Amalgamation of E-Class Education System Limited with Sundaram Multi Pap Limited and their respective shareholders pursuant to Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions, as may be applicable.		

Place:

Date:

(Signature of the Secured Creditor)

**Note:**

1. Please read the instructions printed overleaf carefully before exercising your vote through this Postal Ballot Form.
2. Last date for receipt of Postal Ballot forms by Scrutinizer is on Monday, November 11, 2019 by not later than 5:00 pm.

## INSTRUCTIONS

1. Pursuant to sections 230 to 232 and section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, assent or dissent of the Secured Creditors in respect of the resolution detailed in the Notice dated October 07, 2019 is being additionally sought through Postal Ballot process.
2. The voting period for postal ballot shall commence on and from October 13, 2019 at 11.00 a.m. (IST) and ends on November 11, 2019 at 5:00 p.m. (IST).
3. Duly completed Postal Ballot Form should reach the Scrutinizer not later than Monday, November 11, 2019 at 5:00 p.m. (IST). Postal Ballot Forms received thereafter will be strictly treated as if reply from such Secured Creditor has not been received. The Secured Creditors are requested to send the duly completed Postal Ballot Forms well before the last date, providing sufficient time for transit. Secured Creditors from whom no postal ballot is received or received after the aforesaid stipulated date shall not be counted for voting on the resolution.
4. Secured Creditors desiring to exercise vote by postal ballot form is requested to carefully read this instructions and return the duly completed form in the attached self-addressed postage pre-paid business reply envelope.
5. Please convey your assent in column "FOR" or dissent in the column "AGAINST" by placing a tick (✓) mark in the appropriate column in the Postal Ballot Form only. The assent or dissent received in any other form or manner shall be considered as invalid.
6. The voting rights will be in proportion to the principal amount due in the name of the respective Secured Creditor as per the Books of Accounts of the Company as on September 30, 2019 i.e. cut-off date.
7. Voting by postal ballot can be exercised only by the Secured Creditor or his/her/their authorised representative. Voting rights in a postal ballot cannot be exercised by a proxy. Secured Creditors can opt only one mode for voting i.e. Postal Ballot Form or Ballot Paper at the meeting.
8. Secured Creditors who have cast their votes by postal ballot can also attend the meeting.
9. Secured Creditor desirous of exercising vote by postal ballot should complete the Postal Ballot Form in all respects and send it after signature to the Scrutinizer in the attached self-addressed postage pre-paid business reply envelope which shall be properly sealed with adhesive or adhesive tape. Envelopes containing Postal Ballot Form, if sent by courier at the expense of the Secured Creditor but using the self-addressed postage pre-paid envelope will also be accepted. Secured Creditors are requested to convey their assent or dissent in this postal ballot form only.
10. The self-addressed envelope bears the name and address of the Scrutinizer appointed by the Chairperson as per the directions of the Hon'ble NCLT.
11. In case of Secured Creditor is and entity, the duly completed Postal Ballot Form should be accompanied by a certified copy of Board Resolution/Authority Letter and preferably with attested specimen signature of the duly authorised signatory giving requisite authority to the person voting on Postal Ballot Form.
12. Secured Creditor are requested not to send any paper (other than Resolution/Authority Letter/ POA) along with Postal Ballot Form in the enclosed self-addressed postage pre-paid business reply envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.
13. An incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, overwritten, wrongly signed Postal Ballot Form will be rejected.
14. An Secured Creditor may download the Postal Ballot Form from the website of the Holding Company i.e. [www.sundaramgroups.in](http://www.sundaramgroups.in)
15. The proposed Scheme of Arrangement, if assented by majority of Secured Creditors representing three-fourth in value of those Secured Creditors who have voted either by postal ballot or voting by ballot paper at the meeting, shall be considered as passed on the date of the meeting i.e. Tuesday, November 12, 2019. The result of the voting on the resolution will be declared within 48 hours from the conclusion of the meeting.
16. The Scrutinizer's decision on the validity of the Postal Ballot Form shall be final.
17. Any query in relation to the resolution may be sent to [bhaves@undaramgroups.in](mailto:bhaves@undaramgroups.in).

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO 2458 OF 2019

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder

AND

In the matter of Scheme of Amalgamation of E-Class Education System Limited (ECESL or the Transferor Company) with Sundaram Multi Pap Limited (SMPL or the Transferee Company) ('Scheme')

**M/s. E- Class Education System Limited,** )  
a Company incorporated under the Companies )  
Act, 1956 having its registered Office at 5/6, )  
Papa Industrial Estate, Suren Road, )  
Andheri (East), Mumbai, Maharashtra. )  
CIN: U80212MH2009PLC194231 ) .....First Applicant/Transferor Company

**M/s. Sundaram Multi Pap Limited,** )  
a Company incorporated under the Companies )  
Act, 1956 having its registered Office at 5/6, )  
Papa Industrial Estate, Suren Road, )  
Andheri (East), Mumbai, Maharashtra. )  
CIN: L21098MH1995PLC086337 ) ..... Second Applicant/Transferee Company

**Form No. MGT-11****Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U80212MH2009PLC194231
Name of the company:	<b>E-CLASS EDUCATION SYSTEM LIMITED</b>
Registered office:	5/6, Papa Industrial Estate, Suren Road, Andheri (E), Mumbai: 400093, Maharashtra, INDIA; E: bhavesh@sundaramgroups.in, Tel: 022 6760 2200 Fax: 022 6760 2244

Name of the Secured Creditor:
Registered address:
Principal amount due as on September 30, 2019:

I/We, being the Secured Creditor of the above named company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	



As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the meeting of the Secured Creditors of the Transferor Company to be held on the Tuesday, November 12, 2019 at 12.30 p.m. at the registered office of the Company at 5/6, Papa Industrial Estate, Suren Road, Andheri (E), Mumbai: 400093, Maharashtra, INDIA or at any adjournment thereof for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation of E-Class Education System Limited ('Transferor Company' or 'ECESL') with Sundaram Multi Pap Limited ('Transferee Company' or 'SMPL'), and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") (the "Scheme" or "Scheme of Amalgamation") and at such meeting and at any adjournment or adjournments thereof, to vote, in case of a poll, for me/us and in my/our name(s) 'FOR/' AGAINST (here, if for, tick 'FOR'; if against, tick 'AGAINST') the said Scheme.

Signed this.....day of..... 2019

Affix  
Re.1/-  
Revenue  
Stamp

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to put a "X" in the appropriate column against the Resolution indicated in the box. If you leave the 'For' or 'Against' column blank any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Please complete all details in the above box before submission.

**E-CLASS EDUCATION SYSTEM LIMITED**

CIN: U80212MH2009PLC194231

R.O.: 5/6, Papa Industrial Estate, Suren Road, Andheri (E), Mumbai: 400093, Maharashtra

E: [bhavesht@sundaramgroups.in](mailto:bhavesht@sundaramgroups.in)

Tel: 022 6760 2200 Fax: 022 6760 2244

**ATTENDANCE SLIP****(MEETING CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL ('NCLT'), MUMBAI BENCH)**

<b>Name and address of the Secured Creditor</b>	
<b>Full Name of Proxy/Authorized Representative</b>	
<b>Signature of Secured Creditor/ Proxy/ Authorized Representative</b>	

I hereby record my presence at the meeting of Secured Creditors of above named Company, convened as per the directions of the National Company Law Tribunal, Mumbai Bench, pursuant to the Order dated September 27, 2019 passed in Company Scheme Application No. 2458 of 2019 held on Tuesday, November 12, 2019 at 12.30 p.m. at the registered office of the Company at 5/6, Papa Industrial Estate, Suren Road, Andheri (E), Mumbai: 400093, Maharashtra, INDIA

\_\_\_\_\_  
**Signature of Secured Creditor/  
Proxy/Authorized Representative**

**Notes:**

1. Secured Creditor/Proxy/Authorized Representative along with a valid Identity proof such as PAN card, Passport, Aadhaar card or Driving License to enter the meeting hall.
2. Secured Creditor/Proxy/Authorized Representative is requested to bring his/her copy of the notice for reference at the meeting.

**Route Map for the venue of the Meeting**