ANNEXURE - VIII

The Board of Directors
CL Educate Limited
Plot no. 9A, Sector- 27A, Mathura Road
Faridabad, Haryana-121003

Independent Auditor's Certificate on the accounting treatment contained in the Scheme of Arrangement under Section 230 to 232 read with Section 52 and 66 of the Companies Act, 2013

1. We have been requested by CL Educate Limited ('the Company"), having its registered office at the above mentioned address to certify the proposed accounting treatment contained in clause 6 of Part II and clause 16 of Part III of the Scheme of Arrangement amongst the Company and Career Launcher Education Infrastructure & Services Limited ('CLEIS'), CL Media Private Limited ('CLM'), G.K. Publication Private Limited ('GKP'), Accendere Knowledge Management Services Private Limited ('AKMS'), Kestone Integrated Marketing Services Private Limited ('Kestone') and their respective Shareholders and Creditors, ("the Scheme')as required under proviso to Section 232 (3) of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards specified under Section 133of the Companies Act, 2013,read with relevant rules issued there under and Other Generally Accepted Accounting Principles, for the purpose of onward submission to National Company Law Tribunal (NCLT) and Stock Exchanges. Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated November14, 2018.

Management's Responsibility

2. The responsibility for the preparation of the Scheme and its compliance with the Companies Act, 2013 and other relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for ensuring that the Company complies with the requirements of sections 230-232, section 52 and section 66 of the Companies Act, 2013 and provides all relevant information to the Stock Exchange.

HARIBHAKTI & CO. LLP NEW DELHI CHARTERED ACCOUNTANTS

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 14th June, 2014 from firm Haribhakti & Co. ERN: 103522W)

Auditor's Responsibility

4. Pursuant to the requirements of sections 230-232 and section 66 of the Companies Act, 2013, it is our responsibility to provide a reasonable assurance whether the Scheme complies with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and Other Generally Accepted Accounting Principles.

5. We have examined the proposed accounting treatment contained in clause 6 of Part II and clause 16 of Part III of the Scheme with respect to merger of the Company, CLEIS, CLM, GKP, AKMS and Kestone in terms of the provisions of sections 230-232 of the Companies Act, 2013 and capital reduction in terms of in terms of the provisions of sections 66 of the Companies Act, 2013 respectively with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles, to the extent applicable to the Company. It is clarified that there is no specific Accounting Standard notified under the Companies Act, 2013, which deals with transactions involving capital reduction as covered under clause 16 of Part III of the Scheme, however the accounting treatment as mentioned in aforesaid clause is in accordance with the generally accepted accounting principles.

6. We conducted our examination of the Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (Revised 2016). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

8. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the accounting treatment contained in clause 6 of Part II and clause 16 of Part III of the Scheme, to the extent applicable to the Company is in compliance with the applicable Accounting Standards notified under the Companies Act, 2013 read with rules made there under and Other Generally Accepted Accounting Principles, as applicable.

For ease of references a copy of the Scheme, duly authenticated on behalf of the Company is attached herewith as Annexure I to this certificate and initialled by us only for the purposes of identification.

HARIBHAKTI & CO. LLP NEW DELHI CHARTERED ACCOUNTANTS

Restriction on Use

9. The certificate is issued solely pursuant to requirements of proviso to Section 232 (3) of the Companies Act, 2013 and proviso to Section 66 (3) of the Companies Act, 2013 for onward filing with the Stock Exchanges and NCLT. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Haribhakti & Co. LLP shall not be liable to the Company and the Tribunal or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

HARIBHAKTI & CO. LLP ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Raj Kumar Agarwal
Partner
Membership No.: 074715

Place: New Delhi
Date:November 27, 2018

Encl: Annexure I -Scheme of Arrangement