

Veranda Learning Solutions Limited

Valuation Report

Demerger-Commerce Education Business to J K Shah Commerce

Vandana Sankhala

*Registered Valuer-Securities or Financial Assets
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Vandana Sankhala

Chartered Accountant
Registered Valuer
Certified Valuator and Analyst



11th September, 2025

The Board of Directors

Veranda Learning Solutions Limited,
JK Shah Commerce Education Limited,
G.R Complex, First floor, No .807-808, Anna Salai,
Nandanam, Chennai 600035

Re: Veranda Learning Solutions Limited – Report on fair share entitlement ratio for the Proposed Amalgamation of Veranda XL Learning Solutions Private Limited into Veranda Learning Solutions Limited and Proposed demerger of Commerce Education Business of Veranda Learning Solutions Limited into JK Shah Commerce Education Limited under a Composite Arrangement Scheme as required under Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957

I refer to the engagement letter dated 10th September, 2025, whereby, I, Vandana Sankhala, Chartered Accountant (hereinafter referred to as 'Registered Valuer' or 'I') have been appointed by the management of Veranda Learning Solutions Limited ('VLS' or 'the Client' or 'Demerged Company' or 'Amalgamated Company') to issue a report opining on the fair share entitlement ratio for the Proposed Amalgamation of Veranda XL Learning Solutions Private Limited ('VXL' or 'Amalgamating Company') into Veranda Learning Solutions Limited and Proposed Demerger of Commerce Education Business (includes the business of conducting coaching classes and ancillary services to professional courses like CA, CMA, CS, ACCA) of VLS (hereinafter referred to as the 'Commerce Education Business' or 'Demerged Undertaking') into JK Shah Commerce Education Limited (hereinafter referred to as 'JKSL' or the 'Resulting Company'). VLS, VXL and JKSL are hereinafter collectively referred to as the 'Companies' under a Composite Arrangement Scheme (hereinafter referred to as the 'Composite Scheme').

Based on my analysis as described in this detailed Valuation Report, the Fair Share Entitlement Ratio for the Proposed Amalgamation and Proposed Demerger is given under 'Conclusion' section of this Report.

All information contained herein with respect to the valuation subject is provided to me, by you / your authorized personnel only. The contents of report have been reviewed in detail by the

Vandana Sankhala

Chartered Accountant
Registered Valuer
Certified Valuator and Analyst



Management, who have also confirmed the factual accuracy. I understand that you agree with the contents of this report (especially fact based) and nothing has been concealed from me that could have had a bearing on the valuation.

Appreciate the cooperation received from Management and executives for the assignment.

Yours Truly,



Vandana Sankhala,
Registered Valuer, Securities and Financial Assets
IBBI/RV/06/2019/11578
ICAIRVO/06/RV-P0056/2019-20
UDIN: 25207393BMODWA5528

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VALUATION SUMMARY

Reference Standard:	Valuation Standards issued by ICAI
Name of Entities	Proposed Amalgamation-Veranda Learning Solutions Limited and Veranda XL Learning Solutions Private Limited Proposed Demerger-Veranda Learning Solutions Limited, JK Shah Commerce Education Limited
Subject Interest:	Fair Entitlement Ratio for Amalgamation of Veranda XL Learning Solutions Private limited with Veranda Learning Solutions Limited and Fair Share Entitlement Ratio for Demerger of Commerce Education.
Relevant Date/Valuation Date:	11 th September, 2025
Appointment Date	10 th September, 2025
Report Date:	11 th September, 2025
Purpose of Valuation:	Recommend Fair Share Entitlement Ratio for proposed Amalgamation and Proposed Demerger
Standard of Value:	Fair Market Value
Premise of Value:	Going concern
Valuation Approach & Method Used:	Fair Economic and Beneficial Interest of Shareholders
Currency Used	INR
Appraiser Name:	Vandana Sankhala

*Recommendation of Fair Share Entitlement Ratio***EXECUTIVE SUMMARY**

I have been informed by the management as part of Composite Arrangement, below mentioned objectives are envisaged besides other objectives-

1. **“Amalgamation”** of Veranda XL Learning Solutions Private limited with Veranda Learning Solutions Limited under Composite Scheme. The proposed transaction is hereinafter referred to as the '**Proposed Amalgamation**'.
2. VLS and JKSL (hereinafter collectively referred to as 'the Management') are considering a proposal for demerger of 'Commerce Education Business' of VLS into JKSL pursuant to a Composite scheme of arrangement under section 230 to 232 and other applicable provisions of the Companies Act, 2013, including rules and regulations made thereunder (hereinafter referred to as the 'Scheme'). The proposed transaction is hereinafter referred to as the '**Proposed Demerger**'.

Fair Swap Ratio Recommendation

Fair Share Entitlement Ratio for swapping shares under above mentioned regulations between both the entities is given under “Conclusion” heading of this Report (Page-15)

Proposed Amalgamation:

VLS has acquired 100% Equity of Veranda XL Learning Solutions Private Limited. Fresh issue of shares will not be required to be issued by the Amalgamated Company to the shareholders of Amalgamating Company since share capital of the Amalgamating Company are entirely held by the Amalgamated Company. Hence, the entire share capital on the First Appointed date shall be cancelled.

Amalgamation of 100% subsidiary with Holding company does not require any swap ratio to be recommended and they can be amalgamated under the Composite Scheme.

*Recommendation of Fair Share Entitlement Ratio***Proposed Demerger:**

Subject to necessary approvals, Commerce Education Business of VLS would be demerged into JKSL with effect from the appointed date (hereinafter referred to as 'Appointed Date') as per the Draft Composite Scheme shared with me.

Pursuant to the Scheme, as a consideration for the Proposed Demerger, equity shareholders of VLS are proposed to be allotted equity shares of face value of INR 10/- each fully paid up of JKSL. As part of the Scheme, the existing equity shares of JKSL as held by VLS and other Shareholders will be cancelled on demerger coming into effect. In this regard, I have been requested to issue a report opining on the fair share entitlement ratio as recommended by the Management for the Proposed Demerger to following holders-

1. Equity Shareholders
2. Share Warrant Holders
3. Employee Stock Option Holders

*Recommendation of Fair Share Entitlement Ratio***INTRODUCTION****VALUATION SPECIFICS**

I have performed a valuation engagement, in accordance with the standards set forth by Institute of Chartered Accountants of India of Veranda XL Learning Solutions Private Limited and Commerce Education Business of Veranda Learning Solutions Limited. This summary report will provide sufficient information to permit the intended users to understand the data, reasoning, and analyses underlying the valuation analyst's conclusion of value. Valuation is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.

PURPOSE AND INTENDED USE

This report has been prepared for the Board of Directors of the Companies solely for the purpose of recommending a fair share entitlement ratio for the Proposed Amalgamation and Proposed Demerger. The report assumes that VLS /Amalgamating company / Demerged Undertaking of VLS complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that VLS/ Amalgamating Company / Demerged Undertaking of VLS will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations. The draft of the present report was circulated to the Management (excluding the recommended fair share entitlement ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

INTENDED USERS

The distribution and use of this Report is restricted to the above-mentioned client, the client's Legal, Financial Advisors and Merchant Bankers. The valuation Report shall not be distributed to outside parties to obtain credit or for any other purposes. Possession of the Report does not carry with it the right of publication of all or part of it, nor may it be provided to any third parties. I do not assume any liability, obligation or accountability to any unauthorized third-party users of the Report under any circumstances.

VALUATION DATE

The relevant date for the purpose of this report, as confirmed by the management of the Company is 11th September, 2025

Recommendation of Fair Share Entitlement Ratio

STANDARD OF VALUE

As was appropriate, this valuation engagement used fair market value as the standard of value. This is the most appropriate standard of value to ensure receipt of fair market value to all concerned.

The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms-length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.

PREMISE OF VALUE

The premise of value is the assumption regarding the circumstances in which an entity, or the entity's assets, would be sold. The International Glossary of Business Valuation Terms defines the following premises:

Going Concern Value - the value of a business enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors such as having a trained workforce, an operational plant, and the necessary licenses, systems, and procedures in place.

Liquidation Value – the net amount that would be realized if the business is terminated and the assets are sold piecemeal. Liquidation can be either “orderly” or “forced.”

Orderly Liquidation Value – liquidation value at which the asset or assets are sold over a reasonable period of time to maximize proceeds received.

Forced Liquidation Value – liquidation value, at which the assets or assets are sold as quickly as possible, such as at an auction.

As of the valuation date the both the companies are not contemplating liquidation. Accordingly, the Company was valued as a going concern entity.

SOURCES OF INFORMATION

In performing the valuation engagement, I was provided with, and relied upon various documents including, but not limited to, the following:

- Memorandum of Association, Articles of Association, Incorporation Certificate, PAN, TAN registrations etc of J K Shah Commerce Education Limited.

Recommendation of Fair Share Entitlement Ratio

- Shareholding pattern as on 11th September, 2025 for all the 3 entities.
- Limited Review Financials as on June 30, 2025 of VLS.
- Draft Composite Scheme of Arrangement
- Discussions with the Management.
- In addition to the above, I have also obtained such other information and explanations from the Management as considered relevant for the purpose of the valuation.

The information provided by the Clients, Company management, or other representatives, in the course of this engagement, has been accepted without any independent verification. This Report is, therefore, dependent upon the information provided. A material change in critical information relied upon in this Report would be cause for a reassessment to determine the effect, if any, upon my conclusion. I have not provided attest services in regard to any of the sources.

ASSUMPTIONS AND LIMITING CONDITIONS

The valuation presented in this Report is contingent on the assumptions and limiting conditions as found in “Scope, Limitations and Exclusions” and those found elsewhere in this Report. The Clients are provided with a copy of this Report prior to its final issuance to ensure the accuracy of facts and statements attributed to the Client and Company management.

SUBSEQUENT EVENTS

Generally, the valuation analyst should consider only circumstances existing at the valuation date and events occurring up to the valuation date to form his/her conclusion of value. Subsequent events are indicative of conditions that are not known or knowable at the valuation date. The valuation would not be updated to reflect those events or conditions. I did not, in the course of my engagement, note any subsequent events that would warrant disclosure in this Report.

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*Recommendation of Fair Share Entitlement Ratio***COMPANY BACKGROUND****VERANDA LEARNING SOLUTIONS LIMITED**

Veranda Learning Solutions Limited is listed company incorporated under Companies Act 2013 on 20th November 2018 with CIN L74999TN2018PLC125880 having its registered office at G.R Complex, First floor, No .807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India, 600035

Veranda Learning Solutions Limited offers online and offline coaching services for career-defining courses such as UPSC, Chartered Accountant, Banking, and Government Exams to students, graduates, professionals, and corporate employees.

The company offers coaching services for Railways Recruitment Board exams, Banking, and Insurance exams, State Public Service Commission, Staff Selection Commission exams, CA Foundation, CA Intermediate, and CA Final exams, Union Public Service Commission-prelims, and main exam, and personality tests, and State Public Service Commission Group-I exams, Short-term skilling courses, Long-term courses (university partnership courses) and Corporate learning courses (B2B). All the services are offered through its wholly-owned subsidiaries namely Veranda Race Learning Solutions Private Limited (Veranda Race), Veranda IAS Learning Solutions Private Limited (Veranda IAS), and Brain4ce Education Solutions Private Limited (Edureka), and subsidiary Veranda XL Learning Solutions Private Limited (JK Shah).

Competitive Strengths:

1. Proven track record of the company Promoters.
2. Result-oriented method of teaching with a 360-degree approach.
3. Diversified course offerings and delivery channels.
4. Extensive experience in the education business and professionally qualified human capital.
5. Strong Brand Presence of our brands.
6. Track record of successful acquisition and expansion.
7. Efficient infrastructure and resource management with strict quality control standards and affordable courses.
8. Technology-driven, Asset Light & Scalable business model.
9. Pandemic Proof Model.

Source-Company Management**Shareholding Pattern**

Shareholding of Veranda Learning Solutions Limited on a fully diluted basis (including warrants, ESOP, Convertible Securities) as on 11th September, 2025

Recommendation of Fair Share Entitlement Ratio

<i>Veranda Learning Solutions Limited</i>		
<i>Shareholding Pattern as of the Valuation Date</i>		
Particulars	# of Shares	%Holding
Promoters	3,18,69,650	34 %
Others	6,38,62,029	66 %
Total	9,57,31,679	100%

JK SHAH COMMERCE EDUCATION LIMITED

JK Shah Commerce Education Limited is Auto-listed company incorporated under Companies Act 2013 on 13th August 2025 with CIN U85306TN2025PLC183247 having its registered office at G.R Complex, First floor, No .807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India, 60003

Main Objectives of Business

1. To provide education, training, and evaluate performance in all field/ streams of education such as Commerce, Science, Arts and any other conventional or modern streams of education and to establish, promote, maintain, conduct, franchise or otherwise to encourage, aid or assist any education cause, Institution, research centre, libraries, colleges, seminars, conferences, workshops whether for Commerce, Science, Arts or any other streams of education, knowledge, practice, therapies, systems or any Institute or organization and to promote cause of education in any field of study, knowledge or practice by awarding prizes, scholarships or grants to students or otherwise and generally to encourage promote or reward the studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business.
2. To carry on in India anywhere else in the world, the business of providing books, content, educational documents, materials and assisting schools, colleges, educational institutions and upgrading the content and curriculum, methods of teaching , evaluating, and to impart training to all in schools, colleges, educational institutions whether in collaboration with any person or otherwise, and to carry out research in the field of curriculum, content, methods of teaching, methods of valuating, methods of all round development of students in all the subjects, including computers, sports, extracurricular and co-curricular activities and carry out all the activities in connection with the dissemination of knowledge/literature to the students, teachers and other interested and the business of licensing, franchising, public relations, image management, publishing of books and literature, data processing, developing and implementing software

Recommendation of Fair Share Entitlement Ratio

solutions for systems and applications, development of portals, websites, online teaching and education solutions, and other services in respect of any such services and processes for all kinds of educational institutions and other similar allied or related sectors and fields.

3. To carry on the business of e-learning and education in India and/or abroad in all fields of software, hardware and marketing, developing or any other related activity required for any educational, research purpose and any other purpose that may be otherwise specified and to carry out consultancy projects in the areas of e-learning, education and technology and the business of e-learning for all educational programmes, research and development of products and teaching aids to supplement education in K-12 and higher studies.

4. To carry on in India and anywhere else in the world, the business of promoting, establishing, developing, maintaining, organizing, undertaking, managing, operating, conducting and running all forms of educational, tutorial, counselling or guidance institutions or other institutions, related thereto, including day care and primary care institutions, creche facilities, institutions for imparting education, knowledge, skills, tutorial services, including technical, personality development, arts, crafts, management, vocational education / knowledge centres through schools, colleges, institutes, academy, Training centres, universities or in any other forms and manner as permitted by the applicable law, and to establish, develop, provide, maintain, operate manage the mess, cafeteria, canteen, dining and drinking water facilities, dishwashing facilities, kitchen staff and support, hostel facilities, maintenance of hostels for students, teaching and non-teaching staff, guest houses for parents of students.

5. To offer instruction and other forms of training so as to prepare students to take up graduation, post-graduation and professional course exams and to conduct continuous education and training programs and to offer career counseling and placement facilities and to engage in computer, Management and Professional education, training and development.

Shareholding Pattern

<i>JK Shah Commerce Education Limited</i>		
<i>Shareholding pattern as of the Valuation Date</i>		
Name of Shareholder	No. of Shares	% Held
Veranda Learning Solutions Limited	994	99.40%
Others	6	0.60%
Total	1,000	100.00%

Recommendation of Fair Share Entitlement Ratio**VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED**

Veranda XL Learning Solutions Private Limited is unlisted Private limited company incorporated under Companies Act 2013 on 4th January, 2019 with CIN U80100TN2019PTC126711 having its registered office at G.R Complex, First floor, No 807-808, Anna Salai, Nandanam, Chennai, Chennai City Corporation, Tamil Nadu, India, 600035.

<i>Veranda XL Learning Solutions Private Limited</i>		
<i>Shareholding Pattern as of the Valuation Date</i>		
Particulars	# of Shares	%Holding
Veranda Learning Solutions Limited	1,19,42,207	100%
Rangarajan R*	10	Negligible
Total	1,19,42,217	100%

*Nominee of VLS

Main Objectives of the Company are as follows:

- 1.To carry on the business of both formal and informal education both through franchising and self-owned centers to train students in both India and abroad for various educational programs including training for all competitive examinations as well, research and development of products and teaching aids to supplement education in K-12 and higher studies using latest technology tools using different mediums including internet. satellite. television, mobiles and tablet pcs.
2. To carry on the business of both formal and informal education. both through franchising and self-owned centers to train students in both India and abroad various educational programs including training for all competitive examinations including but not limited to CAT and Other MBA entrance examinations, CET. AIEEEE, IIT• JEE. NEET and other and medical entrance examinations, IAS, IPS & other civil service examinations, CSAT, GRE, CRT, GMAT, SAT etc. To develop the business of e-learning for all educational as well as research and development of and teaching aids to supplement education in K-12 and higher studies.
3. To carry on the business of e-learning and education in India and/or abroad in all fields of software, hardware and marketing. developing or any other related activity required for any educational, research purpose and any other purpose that may be otherwise specified and to market software related to the business of e-learning and education on behalf of itself and other companies and to carry out consultancy projects in the areas of e-learning education and technology.

Recommendation of Fair Share Entitlement Ratio

4. To carry on in India anywhere else in the world. the business of providing books. content. educational aids. and other educational material and assisting schools, colleges and other types or educational institutions in upgrading the content and curriculum, methods of teaching and evaluating, and to impart training to teachers and staff in facilities, children support centers, institutions for imparting education in all fields. etc.

PROCEDURE ADOPTED FOR VALUATION

- Discussions with management were held from time to time and they expressed their future plans and projections.
- Data provided is adequate for performing Valuation exercise. Current state of operations of the company was discussed in detail.
- Employee Stock Option Plans granted from inception and reviewed covenants governing grant, vesting and exercise of Options.
- Share Warrants issued pending exercise of option and reviewed board resolution allotting the same.
- Incorporation Documents of JKSL were called for to understand Capital Structure of New formed Entity.
- Shareholding of VLS in Veranda XL Learning Solutions Private Limited was verified as on date of Valuation.
- Prepared and issued valuation report.

VALUATION APPROACHES AND METHODS

ICAI VS 103 has been applied in selecting the appropriate valuation approaches and methodologies in determining the value of an asset, liability or a business, except in the following instances:

- a. where any requirement of the Standard is inconsistent with the requirements prescribed; or
- b. valuation methodology specified by any law, regulations, rules or directions of any government or regulatory authority, or Court order

In this report, as Valuation has been done under Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 and in the presence of Mirror Shareholding that will be held by both the entities by virtue of Demerger arrangement, whereby economic and beneficial interests of all the shareholders will not be compromised in any way, none of the prescribed Valuation approaches have been used and 1:1 Fair Share Entitlement has been recommended.

Valuation of a business is not an exact science and depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

1. Whether the entity is listed on a stock exchange
2. Industry to which the company belongs
3. Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
4. Extent to which industry and comparable company information is available.

Ind VS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity share). This standard specifies that following three approaches are used for valuation of business / business ownership interest:

Market Approach

Income Approach

Cost Approach

Each of the above approaches are discussed in the following paragraphs.

*Recommendation of Fair Share Entitlement Ratio***Cost Approach or Net Asset Approach:**

The value arrived at under this approach is based on the value per share of the underlying net assets and liabilities of the company, either on book value basis, replacement cost basis or reproduction cost basis. This approach is mainly used in case where the firm is to be liquidated, i.e., in case where the assets base dominates the earnings capability.

This method has not been used as economic and beneficial interests of all shareholders will not change in any way in the resultant entity.

Income Approach

Value arrived under this approach is based on maintainable or future amounts (e.g., cash flows or income and expenses) converted into a single current value (e.g., discounted or capitalised amount). Under this technique, either: the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flow is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of equity. The projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of equity.

This method has not been used as the Fair Share Entitlement recommended will not change economic and beneficial interests of all shareholders in any way in the resultant entity.

Market Approach:

Value arrived at under this approach normally uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as business. Under this approach following valuation methods are commonly used: Market price method, which uses traded price observed over a reasonable period while valuing assets which are traded in the active market.

Recommendation of Fair Share Entitlement Ratio

Comparable Companies Multiple (CCM) method, which involves valuing an asset based on market multiples derived from prices of market comparable traded on active market. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

This method has not been used as the Fair Share Entitlement recommended will not change economic and beneficial interests of all shareholders in any way in the resultant entity.

Comparable Transaction Multiple (CTM) method, which involves valuing an asset based on transaction multiples derived from prices paid in comparable transactions of assets to be valued. This method has not been used economic and beneficial interests of all shareholders will not change in any way in the resultant entity

*Recommendation of Fair Share Entitlement Ratio***CONCLUSION****RECOMMENDATION OF FAIR ENTITLEMENT RATIO FOR PROPOSED AMALGAMATION**

Amalgamation of 100% subsidiary with Holding company does not require any swap ratio to be recommended and they can be amalgamated under the Composite Scheme.

Veranda Learning Solutions Limited holds 100% Equity of Veranda XL Learning Solutions Private Limited, hence it is proposed to be merged to be merged with Holding Company under the Scheme.

Fresh issue of shares will not be required to be issued by the Amalgamated Company to the shareholders of Amalgamating Company since share capital of the Amalgamating Company are entirely held by the Amalgamated Company. Hence, the entire share capital on the First Appointed date shall be cancelled.

RECOMMENDATION OF FAIR ENTITLEMENT RATIO FOR PROPOSED DEMERGER

In consideration for the Proposed Demerger, JKSL would issue equity shares to the Equity shareholders, Warrant holders and Employee Stock Option Holders of VLS as on Record Date.

Share Warrant holders have paid 25% of issue price of INR 321/- to VLS. They have a time zone of 18 months to exercise option. 75% of amount payable on Option will be payable equally between VLS and JKSL on date of exercise of Option. Rationale for equal payment has been recommended based on 1:1 ratio of Share Entitlement.

Employee Stock Option plans have been issued from time to time and I have reviewed all the plans. Exercise price payable by Option holders will be payable equally between VLS and JKSL on date of exercise of Option. Rationale for equal payment has been recommended based on 1:1 ratio of Share Entitlement.

Based on my study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Entitlement Ratio for the proposed Scheme of Demerger of the Commerce Education Business of VLS into JKSL, is:

Recommendation of Fair Share Entitlement Ratio**Recommendation of Fair Share Entitlement Ratio for - Equity Shares**

“1 (One) equity share of Face value of INR 10/- each fully paid up of JKSL for every 1 (One) equity share of Face Value of INR 10/- each fully paid up held in VLS by the holders as on the Record Date”

Recommendation of Fair Share Entitlement Ratio for – Share Warrant

The Resulting Company shall issue Resulting Company Share Warrants of the Resulting Company to every warrant holder of the Demerged Company, which are outstanding as on the Record Date in the following manner:

For every 1 (One) Demerged Company Share Warrant held by the holders, 1 (One) Resulting Company Share Warrant of the Resulting Company.

The Demerged Company Share Warrants would continue to be held by the warrant holders. After this Scheme becoming effective, the Demerged Company shall, take necessary steps to amend the terms of the Demerged Company Share Warrants such that the issue price is deemed to be INR 160.50 (Indian Rupees One Hundred Sixty and Fifty Paise) per warrant (for clarity, after equally splitting the original issue price between these warrants and the Resulting Company Share Warrants which are to be issued by the Resultant Company upon effectiveness of this Scheme), of which an amount of INR 40.125 (Indian Rupees Forty and One Twenty Five Paise) each is already deemed to have been paid by the relevant holders to the Resulting Company (for clarity, after equally splitting the amount of INR 80.25 per warrant already paid by the warrant holders to the Demerged Company for the Demerged Company Share Warrants between such warrants and the Resulting Company Share Warrants which are to be issued by the Resultant Company upon effectiveness of this Scheme), and which carries a right to exchange each such warrant for 1 (one) fully paid-up equity share of face value INR 10 (Indian Rupees Ten) each of the Demerged Company at a premium of INR 150.50 (Indian Rupees One Hundred and Fifty and Fifty Paise) upon payment of INR 120.375 (Indian Rupees One Hundred and Twenty and Three Seventy Five Paise) per warrant.

For the avoidance of doubt, it is clarified that, upon exchange of all the Demerged Company Share Warrants, the holders of such warrants shall be entitled to, in aggregate, 7,78,817 (Seven Lakh Seventy Eight Thousand Eight Hundred and Seventeen) fully paid-up equity shares of INR 10

Recommendation of Fair Share Entitlement Ratio

(Indian Rupees Ten) each of the Demerged Company at a premium of INR 150.50 (Indian Rupees One Hundred and Fifty and Fifty Paise). “1(One) Convertible Warrant of JKSL having Face value of INR 10/- each having exercise price of INR 120.35/- with issue price of Rs. 160.50/- (Original issue price of Rs. 321/- split equally between JKSL and VLS) to be issued for every 1 Convertible Warrant of VLS having original issue price of INR 321/- each held by the holders on the Record Date.

Recommendation of Fair Share Entitlement Ratio for – ESOP

For every 1 (One) stock option granted and outstanding as on the Record Date in the Demerged Company, each such employee (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company pursuant to this Scheme) shall be granted 1 (One) Resulting Company Employee Stock Option under the Resulting Company Special Purpose ESOP Scheme, on the terms and conditions similar to the ESOP Scheme and as adopted by the Board of the Resulting Company .

As stated in foregoing paragraph “ Recommendation of Fair Share Entitlement Ratio for - Equity Shares”, Share Entitlement Ratio is 1:1, i.e., the price of equity shares of Demerged Company and the Resulting Company is the same, upon effectiveness of Composite Scheme, the exercise price of the stock options granted under the ESOP Scheme of the Demerged Company shall be equally split between the Resulting Company Employee Stock Options and the stock options of the Demerged Company outstanding as on the Record Date, such that the aggregate amount payable by the relevant employee for exercise of his stock options of the Demerged Company and the Resulting Company Employee Stock Options remains the same.

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Recommendation of Fair Share Entitlement Ratio

The following table gives the respective Grant Date, number of total options held as on the date of this report, and exercise price for ESOP of both Demerged Company and Resulting Company.

Grant No	Grant Date	Total Options	Current Exercise Price	New Exercise Price	
				Demerged Company	Resulting Company
1.	04 July 2022	860696	68.50	34.25	34.25
2.	04 July 2022	24977	175.43	87.715	87.715
3.	10 November 2022	1900	68.50	34.25	34.25
4.	23 September 2023	631400	68.50	34.25	34.25
5.	23 September 2023	20000	138.49	69.245	69.245
6.	26 April 2024	25000	68.50	34.25	34.25
7.	05 August 2024	98655	68.50	34.25	34.25
8.	05 August 2024	246300	225	112.50	112.50
9.	11 September 2025	27000	68.50	34.25	34.25
10.	11 September 2025	10000	171.38	85.69	85.69

I believe that the aforementioned share entitlement ratio is fair considering that all the shareholders of VLS are and will, upon Proposed Demerger, be the ultimate economic and beneficial owners of JKSL in the same ratio (inter se) as they hold shares in VLS.

The determination of swap ratio would not have any economic impact on the ultimate value of the shareholders of JKSL and the proposed demerger of Demerged Business of VLS into JKSL will be value neutral to all the shareholders.

As mentioned above, post the Proposed Demerger all the shareholders of VLS are and will be the ultimate beneficial owners of JKSL in the same ratio (inter se) as they hold shares in VLS. Therefore, no relative valuation of Demerged Undertaking of VLS and of JKSL is required to be

Recommendation of Fair Share Entitlement Ratio

undertaken for the Proposed Demerger. Accordingly, valuation approaches as indicated in the format (as attached herewith as Annexure to this report) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS, AND DISCLAIMERS

My report is subject to the scope and limitations 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 and in the context of the purpose for which it is made. Further, my report opining on the fair share entitlement ratio for the Proposed Demerger is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.

This report has been prepared for the Board of Directors of the Companies solely for the purpose of recommending a fair share entitlement ratio for the Proposed Demerger.

The report assumes that the Companies / Demerged Undertaking of DCL complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies / Demerged Undertaking of VLS will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations.

The draft of the present report was circulated to the Management (excluding the recommended fair share entitlement ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous. For the purpose of this exercise, I was provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to me by the Companies and / or its auditors / consultants, is that of the Management. Also, with respect to explanations and information sought from the Companies, I have been given to understand by the Management that they have not omitted any relevant and material information about the Companies / Demerged Undertaking of VLS. The Management have indicated to me that they have understood that any omissions, inaccuracies or misstatements may materially affect my conclusions.

My work does not constitute an audit, due diligence, or certification of the information referred to in this report including information sourced from public domain. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, I have evaluated the information provided to me by the Demerged Company through broad inquiry, analysis, and review. However, nothing has come to my attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.

This report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Companies / Demerged Undertaking of VLS and any other matter, which may have an impact on the report including any significant changes that have taken place or are likely to take place in the financial position of the Companies / Demerged undertaking of VLS. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and I do not assume any obligation to update, revise or reaffirm this report.

I am independent of the Companies / Demerged undertaking of VLS and have no current or expected interest in the Companies or its assets. The fee paid for my services in no way influenced the results of my analysis. My report is not,

Recommendation of Fair Share Entitlement Ratio

nor should it be construed as opining or certifying the compliance with the provisions of any law including companies, competition, taxation, and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Demerger.

Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Companies / Demerged Undertaking of VLS shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

The decision to carry out the Proposed Demerger (including consideration thereof) lies entirely with the parties concerned and my work and finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Demerger.

My report is meant for the purpose mentioned in "Intended Purpose" para only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to National Company Law Tribunal/regulatory/statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall I assume any responsibility to any third party to whom the report is disclosed or otherwise made available. I, my managers, employees do not make any representation or warranty, express or implied, as to the accuracy, reasonableness, or completeness of the information, based on which this report is issued. I owe responsibility only to the Client that has appointed me under the terms of the Engagement Letter. I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions, or advice given by any other person. In no event shall I be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Client or companies, their directors, employees, or agents.

I am an eligible Registered Valuer as per Rule 3 of Registered Valuer and Valuation Rules registered with ICAIRVO (Institute of Chartered Accountants of India-Registered Valuer)

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it and I do not assume any obligation to update, revise or reaffirm this report.

I consider the valuation to be reasonable based on the information available, others may place a different value.

Where I have relied on data, opinions or estimates from external sources (believe it to be reliable), reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context. No procedures have been performed to verify accuracy and completeness of information

In the absence of a statement to the contrary, I have assumed that no hazardous conditions or materials exist which could affect the subject business or the assets. I am not qualified to establish the absence of such conditions or materials, nor do I assume the responsibility for discovering the same. My valuation takes no such liabilities into account, except as they have been reported to the RV by the client or by an environmental consultant of the client, and then only to the extent that the liability was reported to us in an actual or estimated amount.

I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences. In any extreme situation if the value has to be defended in any court, it will be a separate assignment which will be chargeable based on the work involved.

*Recommendation of Fair Share Entitlement Ratio***ANNEXURE**

Valuation Approach	Commerce Education Buisness of VLS		JKSL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per Share	NA		NA	

Recommendation of Fair Share Entitlement Ratio

VALUERS CREDENTIALS

Name of Valuer:

Vandana Sankhala

Qualifications:

Chartered Accountant

Registered Valuer, IBBI

Certified Valuator and Analyst-NACVA

Address:

Alsa Towers

7th Floor, 186/187 Poonamallee High Road,

Klipauk

Chennai-10

Contact:

Mobile: 9940211920

Landline 43063042

Email:

[*vandana@vssco.in*](mailto:vandana@vssco.in)

PAN:

AARPG3278M

Date: 18.09.2025

To, National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India – 400001 Scrip Code: 543514
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Dear Sir/Madam,

Sub: Share Entitlement Ratio Report dated 11th September, 2025 issued by Ms. Vandana Sankhala, Registered Valuer.

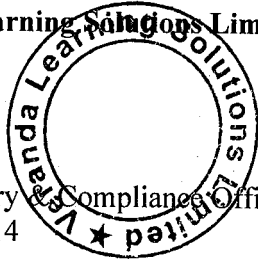
Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("as amended") for the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K. Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

In connection with the above application and concerning captioned Share Entitlement Ratio Report, issued by Ms. Vandana Sankhala, Registered Valuer, we hereby confirm that no material event impacting the Fair Share Entitlement Ratio has occurred during the intervening period of filing the Scheme documents with the National Stock Exchange of India Limited and BSE Limited and Period under consideration (i.e from 11th September, 2025 till date).

Thanking you,

For Veranda Learning Solutions Limited


S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114



Place: Chennai

CIN: L74999TN2018PLC125880

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