

The Board of Directors  
Veranda Learning Solutions Limited  
G.R Complex, First floor,  
No. 807-808, Anna Salai,  
Nandanam,  
Chennai - 600035

**Independent Auditor's Certificate certifying the accounting treatment contained in the Proposed Composite Scheme of arrangement between Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company" or "Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company"), J.K.Shah Commerce Education Limited ("JSCEL", "Resulting Company") and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 (hereinafter referred to as "the Proposed Scheme")**

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 11, 2025.
2. We, Deloitte Haskins & Sells (Firm's registration no: 008072S), Chartered Accountants, the Statutory Auditors of Veranda Learning Solutions Limited, have examined the proposed accounting treatment specified in Part II of Clause 3.16 of the Composite Scheme of arrangement between Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company" or "Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company"), J.K.Shah Commerce Education Limited ("JSCEL", "Resulting Company") and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 and the relevant provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, with reference to its compliance with the Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Act read with the rules made thereunder and other generally accepted accounting principles in India.

For ease of reference, the extract of Part II of Clause 3.16 of the Proposed Scheme, duly authenticated on behalf of the VLS, is reproduced in Annexure I to this Certificate and is stamped by us only for the purposes of identification.

3. The Scheme has been approved by the Board of Directors of the Company in its meeting held on September 11, 2025.

## **Managements' Responsibility**

4. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder and other generally accepted accounting principles in India, as aforesaid, is that of the Board of Directors of VLS. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances and includes the compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations.

## **Auditor's Responsibility**

5. Our responsibility is to examine and report whether the proposed accounting treatment referred to in Part II of Clause 3.16 of the Proposed Scheme, referred to above comply with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as

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applicable, read with the rules made thereunder, and other generally accepted accounting principles in India, as applicable and did not include examination of compliance with other relevant provisions of the Companies Act, 2013, the relevant provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and applicable laws and regulations. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of VLS. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Proposed Scheme.

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by 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 and according to the information and explanations given to us, in our opinion, the proposed accounting treatment prescribed in Part II of Clause 3.16 of the Proposed Scheme of Merger of VXLS with VLS is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder and the Appendix C of Indian Accounting Standard No. 103, "Business Combinations", notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder, and other generally accepted accounting principles, as applicable.

## Restriction on Use

9. This certificate is issued at the request of the VLS pursuant to the requirements of applicable circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 for onward submission to the National Company Law Tribunal, Ministry of Corporate Affairs, SEBI, BSE Limited, National Stock Exchange of India Limited and any other Statutory or Regulatory Authority as applicable. This Certificate should not be used for any other purpose without our prior written consent. 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.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 008072S)

**Krishna Prakash E**  
Partner  
Membership No. 216015  
UDIN: 25216015BMOAWR3083

Place: Bengaluru  
Date: September 18, 2025

## Annexure 1

**Relevant Extract of Proposed Accounting Treatment included in Part II of Clause 3.16 of the Proposed Composite Scheme of arrangement between Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company" or "Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company"), J.K.Shah Commerce Education Limited ("JSCEL", "Resulting Company") and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 (hereinafter referred to as "the Proposed Scheme")**

### **Clause 3.16 of the Proposed Scheme**

#### **3.16. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATED COMPANY**

Notwithstanding anything to the contrary in this Scheme, upon this Scheme becoming effective, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company in its books of account according to the "pooling of interest method" laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 and other accounting principles prescribed under the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) notified under Section 133 of the Act such that:

- (i) All the assets (including Goodwill) and liabilities appearing in the books of account of the Amalgamating Company shall stand transferred to and vested in the books of account of the Amalgamated Company pursuant to the Scheme and shall be recorded by the Amalgamated Company at their carrying amounts as appearing in the consolidated financial statements of the Amalgamated Company.
- (ii) Comparative financial information in the financial statements of the Amalgamated Company shall be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, irrespective of the actual date of the combination.
- (iii) the identity of the reserves of the Amalgamating Company, including but not limited to Retained Earnings (including debit balance of Retained Earnings), if any, shall be preserved and shall be transferred to and vested in the Amalgamated Company in the same form and at the carrying amount as they appear in the books of the Amalgamating Company.
- (iv) In the event, subsequent to filing of the Scheme, there are changes to any Ind AS's or Generally Accepted Accounting Principles that are applicable to the Amalgamated Company, the Board of Directors of the Amalgamated Company may make suitable adjustments to the accounting treatment detailed above.

**For Veranda Learning Solutions Limited**

  
**Name: Mohasin Khan S.P**  
**Designation: Chief Financial Officer**

**Place: Chennai**  
**Date: September 18, 2025**



**CIN: L74999TN2018PLC125880**

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