

# Veranda Learning Solutions Limited

## Revised Valuation Report

### ***Registered Valuer:***

***Vandana Sankhala***

***Registered Valuer-Securities or Financial Assets***

***IBBI Registration No. IBBI/RV/06/2019/11578***

***Chartered Accountant***

***Certified Valuator and Analyst-NACVA***

***Mobile: 9940211920***

# ***Vandana Sankhala***

Chartered Accountant  
Registered Valuer  
Certified Valuator and Analyst



28<sup>th</sup> May, 2025

The Board of Directors

Veranda Learning Solutions Limited

G.R Complex, First floor, No .807-808, Anna Salai,  
Nandanam, Chennai 600035

Re: Veranda Learning Solutions Limited – Report on Floor Price per Equity Share of Veranda Learning Solutions Limited for the proposed fresh issue of Equity Shares for consideration other than cash in accordance with the provisions of Regulation 163(3) of SEBI (ICDR) Regulations, 2018 and Articles of association of the company-9<sup>th</sup> May 2025.

Based on my analysis as described in this detailed Valuation Report, the Fair Market Value of Equity per share is Rs. 220.20/ as of May 09,2025 which is the relevant date.

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 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

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# ***Vandana Sankhala***

Chartered Accountant  
Registered Valuer  
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## VALUATION SUMMARY

<b>Reference Standard:</b>	Valuation Standards issued by ICAI
<b>Name of Company being Valued</b>	Veranda Learning Solutions Limited
<b>Subject Interest:</b>	Equity Value per Share
<b>Valuation Date:</b>	9th May, 2025-Market Approach, 31 <sup>st</sup> March 2025-Income and Asset Approach
<b>Appointment Date</b>	2 <sup>nd</sup> May 2025
<b>Report Date:</b>	28 <sup>th</sup> May 2025
<b>Purpose of Valuation:</b>	Regulation 163(3) of SEBI ICDR Regulations 2018 and Articles of Association of the Company
<b>Standard of Value:</b>	Fair Market Value
<b>Premise of Value:</b>	Going concern
<b>Valuation Approach &amp; Method Used:</b>	Income Approach, Asset Approach and Market Approach
<b>Currency Used</b>	INR
<b>Appraiser Name:</b>	Vandana Sankhala
<b>Fair Market Value per Equity Share</b>	Rs. 220.20/-

*Veranda Learning Solutions Limited- Valuation of Equity***EXECUTIVE SUMMARY*****Purpose of Valuation***

Management of the company is contemplating acquisition of identified equity shares, fully paid-up of BB Publication Private Limited (“BBPL”) and Veranda Administrative Learning Solutions Private Limited (“VALSPL”) from existing identified shareholder of BBPL and VALSPL for which the consideration for the proposed acquisition of shares of BBPL and VALSPL is to be discharged by the Company through issuance of its Equity shares on a preferential allotment basis as per the applicable provisions of the Companies Act, 2013 and rules & regulations framed in this regard (to the extent applicable) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

**Valuation Summary**

Valuation Approach	Valuation Method	Value per share (Amt in Rs)	Weight	Weighted Value	Date of Valuation
Market Approach	Market Price-Regulation 164(1)	220.20	100%	220.20	09-May-25
	Comparable company Method	1.42	0%	0.00	31-Mar-25
Income Approach	Discounted cash flow method	137.26	0%	0.00	31-Mar-25
Asset Approach	Net Asset Value	0.32	0%	0.00	31-Mar-25
Weighted Average Value per share			100%	220.20	
<b>Fair Value Per share (In Rs.)</b>		<b>220.20</b>			

As the price as per clause 164 (1) of SEBI (ICDR) Regulations, 2018 is higher than the price arrived as per other methods, Relative Fair Value per Equity share is Rs. 220.20/- only.

**For Veranda Administrative Learning Solutions Private Limited**

Fair value of each Equity Share of M/s. Veranda Administrative Learning Solutions Private Limited as on 31<sup>st</sup> March 2025 is Rs. 10/- only for swap ratio purposes. Refer Valuation Report dated 2<sup>nd</sup> May 2025 issued by me.

Share Entitlement Ratio for swapping shares under above mentioned regulations between both the entities is as follows-

“For every 22.02 shares of Rs. 10/- each held in Veranda Administrative Learning Solutions Private Limited, Veranda Learning Solutions may allot 1 equity share of Rs. 10/- each.”

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*Veranda Learning Solutions Limited- Valuation of Equity*For BB Publications Private Limited

Relative Fair value of each Equity Share of M/s. BB Publications Private Limited as on 31<sup>st</sup> March 2025 is Rs. 2,47,500/- only for swap ratio purposes. Refer Valuation Report dated 2<sup>nd</sup> May 2025 issued by me.

Share Entitlement Ratio for swapping shares under above mentioned regulations between both the entities is as follows-

“For every 1 share of Rs. 10/- each held in BB Publications Private Limited, Veranda Learning Solutions may allot 1124.00 shares equity shares of Rs. 10/- each.”

## **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 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.

## **PURPOSE AND INTENDED USE**

Management of the company is contemplating acquisition of identified equity shares, fully paid-up of BB Publication Private Limited ("BBPL") and Veranda Administrative Learning Solutions Private Limited ("VALSPL") from existing identified shareholder of BBPL and VALSPL for which the consideration for the proposed acquisition of shares of BBPL and VALSPL is to be discharged by the Company through issuance of its Equity shares on a preferential allotment basis as per the applicable provisions of the Companies Act, 2013 and rules & regulations framed in this regard (to the extent applicable) and under Regulation 163(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

## **INTENDED USERS**

The distribution and use of this Report is restricted to the above-mentioned client, the client's legal and financial advisors. 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**

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***Veranda Learning Solutions Limited- Valuation of Equity***

The relevant date for the purpose of this report, as confirmed by the management of the Company is May 09,2025 for market approach. Further for Income and asset approach valuation date is March 31,2025

The result of this valuation is my conclusion of value as of 9th May, 2025. I have requested and analysed financial data up to and including the valuation date and have made inquiries into material subsequent events that may be known or knowable at 9th May, 2025.

**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 Company was 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:

- Audited financial statements of the company for financial year (FY) 2018-19, 2019-20, 20-21, 21-22, 22-23 and 23-24.
- Un-Audited Consolidated Provisionals as on 31<sup>st</sup> March 2025.
- Financial projections for 4 years have been given.
- Shareholding pattern as on 31<sup>st</sup> March 2025
- 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.
- Below mentioned metrics have been sourced from reliable public domain:
- Risk free rate has been taken from India Government Bond 20Y | 2025 from Clearing Corporation of India @ 7.07%
- Risk Premium is the difference between market rate and risk-free rate of return- sourced from BSE website for market returns for last 20 years.
- Beta has been sourced from BSE Website for target company.
- Data for Market approach has been sourced from Screener.in
- Used Capital Asset Pricing Model (CAPM) for arriving at return on equity. CAPM is widely used for arriving return on equity.
- It is assumed that the cashflow continue to grow at 4% every year after forecast period Used Gordon (constant) growth model for arriving at terminal value.
- All numbers are stated in Indian Rupees-INR in Crores unless other-wise stated in the Report.

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. Veranda Learning Solutions Limited and Veranda Administrative Learning Solutions have signed agreements to invest further in entities in which they have already acquired shares to acquire 100% ownership eventually. They have adopted an accounting format wherein future payables are recorded as - “Other Financial Liabilities” and Goodwill relating to the transaction is recognised. This Valuation is done on the assumption that balance percentage has been acquired as on the date of valuation.

**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 our engagement, note any subsequent events that would warrant disclosure in this Report.

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**COMPANY BACKGROUND**

Veranda Learning Solutions Limited is listed company incorporated under Companies Act 2013 on 20<sup>th</sup> 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 UPSE, 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

*Veranda Learning Solutions Limited- Valuation of Equity***Directors and Key Managerial persons****Director/SignatoryDetails**

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation	Signatory
1	01753098	LAKSHMINARAYANAN SESHADRI	Director	29/10/2021	-	Yes
2	05331133	KALPATHI ARCHANA	Director	29/10/2021	-	Yes
3	09366225	PILLAIPAKKAM BAHUKUDUMBI SRINIVASAN	Director	29/10/2021	-	Yes
4	00526451	KALPATHI SUBRAMANIAM GANESH	Director	28/10/2020	-	Yes
5	00526480	KALPATHI SUBRAMANIAM SURESH	Director	28/10/2021	-	Yes
6	00526585	KALPATHI SUBRAMANYAM AGHORAM	Director	28/10/2020	-	Yes
7	01254043	REVATHI RAGHUNATHAN	Director	29/10/2021	-	Yes
8	*****0769B	SAURANI PATHAN MOHASIN KHAN	CFO	06/05/2025	-	Yes
9	00006051	ASHOK MISRA	Director	15/10/2024	-	Yes
10	01795017	JITENDRA KANTILAL SHAH	Director	15/10/2024	-	Yes
11	07921583	ALAMELU	Director	15/10/2024	-	Yes
12	*****9460G	SWAMINADHAN BALASUNDHARAM	Company Se	11/08/2024	-	Yes

Shareholding of Veranda Learning Solutions Limited as on 31<sup>st</sup> March 2025 and 9<sup>th</sup> May 2025  
(PAS -3 shared by Management )

**VERANDA LEARNING SOLUTIONS LIMITED**  
**SHAREHOLDING PATTERN AS ON 09-5-2025 (TOTAL)**

Srl #	Description	No. of Cases	Without Grouping		With Grouping		
			Total Shares	% Equity	No. of Cases	Total Shares	% Equity
1	PROMOTERS	9	38469650	51.7091	3	38469650	51.7091
2	RESIDENT INDIVIDUALS	10621	23666594	31.8115	10433	23666594	31.8115
3	BODIES CORPORATES	146	9216778	12.3888	142	9216778	12.3888
4	H U F	325	1153031	1.5499	322	1153031	1.5499
5	FOREIGN PORTFOLIO - CORP	15	958542	1.2884	15	958542	1.2884
6	PROMOTER GROUP	10	638200	0.8578	10	638200	0.8578
7	NON RESIDENT INDIANS	65	113124	0.1521	64	113124	0.1521
8	ALTERNATIVE INVESTMENT FUND	1	91833	0.1234	1	91833	0.1234
9	EMPLOYEES	8	58876	0.0791	8	58876	0.0791
10	NON RESIDENT INDIAN NON REPATRIABLE	36	29620	0.0398	36	29620	0.0398
	Total	11236	74396248	100	11034	74396248	100

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**PROCEDURE ADOPTED FOR VALUATION**

- Discussions with management were held from time to time and they expressed their future plans, projections and shared contract and agreement with customers.
- Historical financials were provided of company and its subsidiaries and analysed for growth and profitability. Future potential of business and capacities were discussed.
- Data provided is adequate for performing Valuation exercise. Current state of operations of the company was discussed in detail. Consolidated Financials were shared for purposes of Valuation.
- Evaluated various valuation methods and computed the value using each of the applicable methods.
- Comparable companies were searched but exact comparable was not found, broad based comparable of listed companies operating in the same segment was used for Comparable Companies Method.
- NSE, BSE sites searched for highest trading volumes and market approach applied. BSE had fewer trades, hence NSE data has been used.
- BB Publication Private Limited (Consolidated) has demonstrated remarkable revenue growth, increasing from ₹2.79 crores in FY 2022-23 to ₹53.94 crores in FY 2023-24 and ₹64.26 crores in FY 2024-25. Currently, the company offers courses for only six Chartered Accountancy (CA) papers, despite the availability of several other subjects within the CA curriculum and related professional courses that remain untapped. This indicates significant room for expansion within its existing market. They have also added new faculties for CA Foundation Level Exam.
- Given this substantial growth trajectory and the considerable untapped potential, we have projected the company's revenue to reach ₹160 crores by FY 2030-31. This projection accounts for both the scalability of the business and the opportunity to diversify its content offerings to capture a larger share of the CA education market and potentially other professional domains.
- Veranda Administrative Learning Solutions Private Limited (VALS) is the holding company of six diverse subsidiaries: Veranda K-12, Six Phrase, Neyyar Education, Neyyar Academy, Phire, and Bassure. In FY2023-24, the consolidated revenue was ₹36.45 crores and ₹63.47 crores in FY 2024-25. These subsidiaries cover a wide range of educational services including school-level learning, test preparation and professional upskilling. The consolidated revenue of VALS is largely driven by the expansion strategies and operational growth of these entities. With increasing market demand for quality digital education and skill development, VALS is capitalizing on multiple growth avenues such as curriculum diversification, geographic expansion, and technology-enabled delivery models.

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*Veranda Learning Solutions Limited- Valuation of Equity*

- The company has outlined several initiatives including launching new programs, expanding into untapped regional markets and forming institutional partnerships to scale operations. The Indian education sector's ongoing transformation, supported by government reforms and rising digital penetration, further strengthens the company's outlook. These collective efforts position VALS to sustain strong revenue growth and operational efficiency, enabling the company to reach its projected consolidated revenue of ₹108.33 crores in FY 2029-30.
- Arrived at the fair value taking cognizance of the AOA (wherein no floor price has been recommended) and the SEBI- ICDR Regulations.
- Prepared and issued valuation report.

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## **VALUATION APPROACHES AND METHODS**

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.

### **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 been used for arithmetical purposes and zero percent weightage has been accorded as company is not contemplating liquidation.

### **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

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*Veranda Learning Solutions Limited- Valuation of Equity*

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 been used on the Consolidated Financials of the company.

**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.

**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 been considered based on broad comparable as exact comparable was not found with respect to target 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.



**Applicable Provisions of ICDR 2018**

As stated in the previous section, we have to determine the floor price of Securities of the Company, as per the relevant provisions of ICDR Regulations as applicable, which are as follows

In terms of the applicable provisions of SEBI (ICDR) (Amendment) Regulations, 2022, the price at which Equity Shares shall be allotted shall not be less than higher of the following

- a. 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date. or*
- b. 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.*

*Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue."*

In this regard the Articles of Association ("AOA") of the company does not categorically mention any specific method for determining the floor price for the preferential allotment of equity shares. Therefore, the floor price shall be determined as per the method prescribed under Regulation 164(1) of SEBI (ICDR) Regulations, 2018.

**As per Regulation 161-** "relevant date" means- "in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue".

**As per Regulation 164(5)** -where the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

**VALUATION WORKINGS**

Considering different valuation approach and context of the exercise, we have summarised our analysis as below:

**Cost Approach or Net Asset Approach:**

Net Asset Method (Table below) has been used based on Un-Audited Published Results as at 31<sup>st</sup> March 2025.

Method has been used for academic and comparison purposes.

<b>Net Asset Value Method</b>	
<b>Particulars</b>	<b>Rs in Lakhs</b>
Share Capital as on 31st March 2025	7,439.62
Other Equity as on 31st March 2025	17,474.73
Net Asset Value of the company as on 31st March 2025	24,914.35
Number of shares (units)	73197618
Value per share (in Rs.)	34.04

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## Veranda Learning Solutions Limited- Valuation of Equity

### Income Approach:

#### Valuation of Veranda Learning Solutions Limited (Consolidated)

#### Discounted cash flows of Veranda Learning Solutions Limited as on 31st March 2025

Particulars	INR in Crores			
	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Revenue	694.79	828.23	985.76	1162.98
Y-o-Y growth		19%	19%	18%
EBITDA	194	242	299	369
Less: Interest	-91	-107	-107	-92
Less: Taxes	-6	-14	-29	-51
Less: Movement in Debt	-	-	-	-83
Less: Capex	-45	-64	-67	-68
Less: Changes in Working Capital	21	25	78	98
Free cash flows	74	81	174	173
Discounting factor-Mid point convention	0.94	0.84	0.74	0.66
Present value of cash flows	70	67	129	114

Summary of value				INR in Crores
Primary value				379
Terminal value (TV = $FCFn(1+g) / (Ke - g)$ )*discounting factor of Fn				1,351
Add:cash and cash equivalents as on 31/03/2025				76
Less: Long term Liabilities				(811)
Add: Long term Loans and advances				21
Add; FMV of Investments				5
Enterprise Value				1,021
Number of Shares				7,43,96,248
Value per Share (in Rs. Rounded off)				137.26

Assumptions for Terminal year	
WACC	12.76%
Perpetuity assumptions	
Terminal growth	4.00%
Tax Rate - Company	25.17%

Cost of Capital to Equity-Adjusted CAPM Method	
Beta	1.23
Rf	7.07%
Rm	11.64%
Rp	4.57%
Ke (before Size and CSRP)	12.76%
Cost of Equity-Ke	12.76%

Growth Rate Assumption	
Combination of increase in population percentage and industry specific Inflation	3.00%

Tax Rate	
Rate applicable to company based on Turnover	22.00%
Surcharge @10%	2.20%
Cess @4%	0.97%
Summation of all above	25.17%

Beta	
Beta	1.23

**Market Approach:****1. As per the Provisions of Regulation 164(1) of ICDR 2018**

a. As stated above, the equity shares of the Company are listed on NSE and BSE. There is regular transaction in the equity shares with reasonable volumes. Further, the shares of the Company are frequently traded on BSE and NSE in terms of Regulation 164(5) of ICDR 2018, with maximum volume recorded on NSE- <https://in.investing.com/equities/veranda-learning-solutions-pvt-historical-data>

b. Therefore, we have considered the share prices quoted on NSE for determining the floor price of the Company. The value per share of the Company as per Regulation 164 (1) of ICDR 2018 considering the relevant date as of 9th May 2025 is Rs. 220.20/- (Clause 2 (a) of Market Method)

**2. Valuation as per Regulation 163 (3) of ICDR 2018**

Specified securities may be issued on a preferential basis for consideration other than cash. Provided that consideration other than cash shall comprise only swap of shares pursuant to a valuation report by an independent registered valuer, which shall be submitted to the stock exchange(s) where the equity shares of the issuer are listed.

**a. Market Price Method**

For the valuation as per market price method, we have considered valuation as stated in point 1 above.

Particulars	Value per share	Annexure
	in Rs.	
90 Trading Days VWAP	220.20	1
10 Trading Days VWAP	214.56	2
Higher of above two	220.20	

*Veranda Learning Solutions Limited- Valuation of Equity*

## Annexure-1

## 10 Days Weighted Average Value per Equity Share

Date	SERIES	VOLUME	VALUE
08-May-25	EQ	82,032	1,76,87,835
07-May-25	EQ	86,010	1,85,57,204
06-May-25	EQ	1,26,732	2,78,84,415
05-May-25	EQ	1,97,402	4,29,10,282
02-May-25	EQ	41,197	85,84,359
30-Apr-25	EQ	69,373	1,44,15,641
29-Apr-25	EQ	31,138	65,02,540
28-Apr-25	EQ	42,697	88,78,232
25-Apr-25	EQ	1,19,898	2,49,42,336
24-Apr-25	EQ	81,281	1,79,70,400
Total		8,77,760	18,83,33,244
<b>10 Trading Days Volume Weighted Average Price</b>			214.56

## Annexure-2

## 90 Days Weighted Average value per Equity Share

Date	SERIES	VOLUME	VALUE
08-May-25	EQ	82,032	1,76,87,835
07-May-25	EQ	86,010	1,85,57,204
06-May-25	EQ	1,26,732	2,78,84,415
05-May-25	EQ	1,97,402	4,29,10,282
02-May-25	EQ	41,197	85,84,359
30-Apr-25	EQ	69,373	1,44,15,641
29-Apr-25	EQ	31,138	65,02,540
28-Apr-25	EQ	42,697	88,78,232
25-Apr-25	EQ	1,19,898	2,49,42,336
24-Apr-25	EQ	81,281	1,79,70,400
23-Apr-25	EQ	80,429	1,80,55,523
22-Apr-25	EQ	1,19,795	2,71,76,052
21-Apr-25	EQ	7,92,019	17,91,74,420
17-Apr-25	EQ	3,99,379	8,35,55,360
16-Apr-25	EQ	41,687	90,12,019
15-Apr-25	EQ	98,336	2,11,32,891
11-Apr-25	EQ	39,887	85,31,792
09-Apr-25	EQ	45,094	94,98,126
08-Apr-25	EQ	1,91,089	4,11,35,491
07-Apr-25	EQ	94,174	1,88,88,452

*Veranda Learning Solutions Limited- Valuation of Equity*

04-Apr-25	EQ	5,27,249	11,50,67,559
03-Apr-25	EQ	1,27,572	2,70,92,618
02-Apr-25	EQ	50,729	1,08,70,258
01-Apr-25	EQ	2,69,836	5,79,25,856
28-Mar-25	EQ	7,57,242	15,73,46,008
27-Mar-25	EQ	7,34,900	14,13,81,302
26-Mar-25	EQ	6,03,152	11,98,52,656
25-Mar-25	EQ	4,53,343	9,23,83,981
24-Mar-25	EQ	3,09,859	6,41,02,157
21-Mar-25	EQ	3,09,348	6,47,83,647
20-Mar-25	EQ	1,45,950	3,08,69,446
19-Mar-25	EQ	3,01,958	6,49,06,071
18-Mar-25	EQ	4,96,493	9,73,81,114
17-Mar-25	EQ	1,99,199	3,85,84,182
13-Mar-25	EQ	1,95,265	3,97,03,604
12-Mar-25	EQ	1,27,973	2,67,80,087
11-Mar-25	EQ	2,03,570	4,43,40,378
10-Mar-25	EQ	2,11,829	4,89,31,090
07-Mar-25	EQ	2,59,166	6,27,20,130
06-Mar-25	EQ	1,90,093	4,54,53,953
05-Mar-25	EQ	1,44,573	3,41,28,673
04-Mar-25	EQ	1,78,070	4,10,96,351
03-Mar-25	EQ	84,743	1,83,65,733
28-Feb-25	EQ	2,55,752	5,68,27,633
27-Feb-25	EQ	3,50,023	7,91,14,943
25-Feb-25	EQ	89,257	2,06,31,262
24-Feb-25	EQ	74,544	1,73,87,985
21-Feb-25	EQ	1,45,369	3,46,74,148
20-Feb-25	EQ	2,98,034	7,46,46,332
19-Feb-25	EQ	6,90,104	16,16,95,402
18-Feb-25	EQ	1,90,964	3,81,77,373
17-Feb-25	EQ	2,89,773	5,74,47,499
14-Feb-25	EQ	4,24,435	8,74,76,756
13-Feb-25	EQ	93,281	2,09,19,507
12-Feb-25	EQ	61,334	1,36,68,070
11-Feb-25	EQ	71,560	1,66,12,443
10-Feb-25	EQ	70,080	1,71,06,935
07-Feb-25	EQ	36,225	91,70,509
06-Feb-25	EQ	44,999	1,16,37,000
05-Feb-25	EQ	1,61,300	4,23,28,000
04-Feb-25	EQ	86,747	2,22,77,149
03-Feb-25	EQ	92,016	2,32,99,021

*Veranda Learning Solutions Limited- Valuation of Equity*

01-Feb-25	EQ	1,31,272	3,28,29,175
31-Jan-25	EQ	1,53,886	3,69,21,182
30-Jan-25	EQ	1,45,380	3,28,35,148
29-Jan-25	EQ	2,06,826	4,58,74,318
28-Jan-25	EQ	1,36,001	3,00,66,779
27-Jan-25	EQ	55,284	1,21,55,292
24-Jan-25	EQ	59,339	1,36,82,635
23-Jan-25	EQ	62,190	1,43,87,587
22-Jan-25	EQ	72,042	1,69,04,636
21-Jan-25	EQ	66,059	1,57,22,377
20-Jan-25	EQ	55,834	1,34,69,486
17-Jan-25	EQ	1,20,901	2,93,41,504
16-Jan-25	EQ	84,252	2,06,77,537
15-Jan-25	EQ	1,40,479	3,34,80,670
14-Jan-25	EQ	1,58,775	3,77,66,127
13-Jan-25	EQ	1,44,189	3,26,13,906
10-Jan-25	EQ	88,892	2,04,52,189
09-Jan-25	EQ	47,801	1,14,62,318
08-Jan-25	EQ	1,02,645	2,46,00,552
07-Jan-25	EQ	90,170	2,11,38,357
06-Jan-25	EQ	86,294	2,02,84,574
03-Jan-25	EQ	4,44,761	10,88,29,042
02-Jan-25	EQ	31,930	77,80,135
01-Jan-25	EQ	27,770	67,54,555
31-Dec-24	EQ	33,709	81,51,252
30-Dec-24	EQ	1,20,314	3,00,73,618
27-Dec-24	EQ	96,619	2,32,12,089
26-Dec-24	EQ	1,48,842	3,40,83,502
Total		1,63,00,014	3,58,92,08,728
<b>90 Trading Days Volume Weighted Average Price</b>			<b>220.20</b>

**b. Comparable Companies Method**

I have carried out analysis of listed comparable companies in the Education Industry like Addictive Learn, CP Capital, CL Educate, Global Education etc. with respect to the size of operations, capacity, revenue, EBITDA, EBITDA Margins (%), etc. I have undertaken valuation of Veranda Learning Solutions as per EV/Revenue multiple of listed comparable companies. Above entities selected for comparison are not exact comparable and have been selected as they are operating in the education sector.

**Veranda Learning Solutions Limited- Valuation of Equity****Valuation as per EV/Revenue Multiple**

I have analysed the EV/Revenue multiple of the Company vis-à-vis comparable companies. To arrive at valuation of the Company as CCM Method we have considered the EV/Revenue multiple of 3.41x is considered to arrive at Enterprise Valuation.

The Enterprise Value so arrived is adjusted for Debt Outstanding, and other adjustments including Cash & Cash equivalents, other surplus assets etc. as on 31<sup>st</sup> March 2025 to arrive at Equity Valuation.

Provisional unaudited Financial results of Veranda Learning Solutions Limited for the year ended on 31<sup>st</sup> March 2025 were made available to me for comparison purposes.

Name	BSE Code	NSE Code	Market Capitalizati	Sales	EV/Revenue
Addictive Learn		LAWSIKHO	231.88	73.86	3.14
CL Educate	533260	CAREERP	434.55	336.28	1.29
CP Capital	540403	CLEDUCATE	447.3	109.02	4.10
Global Education		GLOBAL	273.39	74.25	3.68
Median			353.97	91.64	<b>3.41</b>

Reference	Particulars	Unit	Value
A	Market Capitalisation/Revenue Multiple-CCMM	Number	3.41
B	Less: Discount for Losses incurred	Percentage	0.34
C	Adjusted multiple	Number	3.07
D	Revenue 24-25	Rs. In Lakhs	48,113.41
E-C*D	Enterprise Value	Rs. In Lakhs	1,47,691.94
F	Less: Debt as on 31st March 2025	Rs. In Lakhs	51,331.86
		Rs. In Lakhs	96,360.08
G	Add: Cash	Rs. In Lakhs	7,583.77
H=E-F+G	Equity Value	Rs. In Lakhs	1,03,943.84
I	Number of shares	Number	7,31,97,618
J-H/I	Value per share		142.00



*Veranda Learning Solutions Limited- Valuation of Equity***CONCLUSION OF VALUE**

Based on the foregoing and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I report that, in my assessment, the floor price for preferential allotment of equity share as on the valuation date is Rs. 220.20 (Rupees Two Hundred and Twenty and twenty paise only) per equity share

**Valuation Summary**

Valuation Approach	Valuation Method	Value per share (Amt in Rs)	Weight	Weighted Value	Date of Valuation
Market Approach	Market Price-Regulation 164(1)	220.20	100%	220.20	09-May-25
	Comparable company Method	1.42	0%	0.00	31-Mar-25
Income Approach	Discounted cash flow method	137.26	0%	0.00	31-Mar-25
Asset Approach	Net Asset Value	0.32	0%	0.00	31-Mar-25
Weighted Average Value per share			100%	220.20	
<b>Fair Value Per share (In Rs.)</b>		<b>220.20</b>			

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***Veranda Learning Solutions Limited- Valuation of Equity*****SCOPE, LIMITATIONS AND EXCLUSIONS**

I have relied upon the information, data, explanation and representations given to me by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. I have assumed such representations to be reliable and my conclusions are dependent on such information being complete and accurate in all material respects.

I have not carried out a due diligence or audit of Transaction Undertaking for the purpose of opining on the share entitlement ratio nor have I independently investigated or otherwise verified the data provided. my work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that I have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.

My review and analysis has been limited to the above-mentioned procedures and my analysis is subject to this limitation. My reliance and use of this information provided by the management should not be constructed as expression of my opinion on it and I do not and will not accept any responsibility or liability for any inaccuracy in it.

The exercise of valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single share entitlement ratio. While I have provided my opinion of the Share Entitlement Ratio based on the information available to us and within the scope and constraints of my engagement, others may have a different opinion as to the same.

This Report is furnished solely for purpose of arriving at Fair value of Company for purposes of Merger. The Company shall not use this report for any other purpose other than stated above. This valuation report is valid only as on the Valuation date. The fee for the engagement is not contingent upon the results reported.

My work does not constitute an audit or certification of the subject Company's financial. Accordingly, I am unable to and do not express any opinion on the accuracy of information referred to in this report. I assume no responsibility for any errors in the information submitted by the management and their impact on the present exercise.

This Valuation report is issued on the understanding that the subject Company has drawn my attention to all the relevant matters, of which it was aware, concerning the Company's financial projection and business which may have an impact on my Report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Companies will be managed in a competent and responsible manner Further, this Report has given no consideration to matters of a legal nature including issue of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited/unaudited balance sheet of the Companies. my conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report date.

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***Veranda Learning Solutions Limited- Valuation of Equity***

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)

Neither of my employees nor myself have any financial interest in the company.

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.

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.

To comply with the client request, I have provided a single value for the overall Fair Market Value of the assets of company.

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

The actual market price achieved may be higher or lower than my estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies).

The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

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

My responsibility is only to the authority/client that has appointed me under the terms of the engagement letters. 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 have made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect, then my estimate on value will need to be revised.

I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

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

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*Veranda Learning Solutions Limited- Valuation of Equity*

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.

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**VALUERS CREDENTIALS**

**Name of Valuer:**

***Vandana Sankhala***

*Chartered Accountant*

*Registered Valuer, IBBI*

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