

The Board of Directors
J.K.Shah Commerce Education 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 comprising demerger of Commerce Education Business Undertaking from Veranda Learning Solutions Limited ("VLS" or "Demerged Company") into J.K.Shah Commerce Education Limited ("JKS" or "Resulting Company"), under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 read with relevant rules and regulations framed thereunder (hereinafter referred to as the "Proposed Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter dated 11 Sep 2025
2. We, M A R G H and Associates (Firm's registration no: 013468S), Chartered Accountants, the Statutory Auditors of J.K.Shah Commerce Education Limited, have examined the proposed accounting treatment specified in Clause 4.15 of Part III and Clause 5 of Part IV of the Proposed Composite Scheme of Arrangement comprising demerger of Commerce Education Business Undertaking from Veranda Learning Solutions Limited ("VLS" or "Demerged Company") into J.K.Shah Commerce Education Limited ("JKS" or "Resulting Company"), and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 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 Clause 4.15 of Part III and Clause 5 of Part IV of the Proposed Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate and is signed 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.



Management's 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 companies involved. 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.

Auditor's Responsibility

5. Our responsibility is to examine and report whether the proposed accounting treatment referred to in Clause 4.15 of Part III and Clause 5 of Part IV of the Proposed Scheme, referred to above comply with the Indian Accounting Standards 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 applicable and did not include examination of compliance with other relevant provisions of the Companies Act, 2013 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 the Company. 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), 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 provided to us, in our opinion the proposed accounting as contained in the annexure 1 and 2, is in compliance with the applicable accounting standards prescribed under section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended and Other Generally Accepted Accounting Principles in India.



Restriction on Use

9. This certificate is issued at the request of the board of directors of the company pursuant to the requirements of proviso to sub-section 7 of Section 230 of the Companies Act, 2013 for onward submission to the Regional Director, Ministry of Corporate Affairs or such other competent authority with respect to the Proposed Scheme. 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 M A R G H and Associates

Chartered Accountants

ICAI Firm Registration Number: 013468S



S Anantharaghavan

Partner

Membership Number: 215840

UDIN: 25215840BMIEDX4719



Place of Signature: Chennai

Date: 18th September, 2025

Form: Annexure 1 and Annexure 2

J.K. SHAH COMMERCE EDUCATION LIMITED

Annexure I

Relevant Extract of Proposed Accounting Treatment included in Part III, Clause 4.15 of the Proposed Composite Scheme of Arrangement comprising Demerger of Commerce Education Business Undertaking from Veranda Learning Solutions Limited ("VLS" or "Demerged Company") into J.K.Shah Commerce Education Limited ("JKS" or "Resulting Company") under Section 230 to 232, and other applicable provisions of the Companies Act, 2013 read with relevant rules and regulations framed thereunder (hereinafter referred to as "the Proposed Scheme")

Clause 4.15 of Part III of the Proposed Composite Scheme

- 4.15.1 Notwithstanding anything else contained in the Scheme, upon the Scheme being effective, the Resulting Company shall account for the Scheme in its books of accounts in accordance with Ind AS and generally accepted accounting principles in India.
- 4.15.2 The Resulting Company shall provide the following accounting treatment in its books of accounts.
- 4.15.3 Record the assets and liabilities of the Demerged Undertaking of the Demerged Company, vested in it pursuant to this Scheme at their respective carrying values as appearing in the books of the Demerged Company.
- 4.15.4 The Resulting Company shall credit to its equity share capital, the aggregate of the face value of equity shares issued and allotted by it pursuant to the Scheme and excess, if any, of the fair value of the equity shares issued over the face value of the equity shares issued shall be classified as securities premium under the head "Other Equity".
- 4.15.5 The difference between the fair value of the equity shares issued by the Resulting Company to the shareholders of the Demerged Company as consideration as per Clause 19 and the book value of the assets and liabilities of the Demerged Undertaking received from the Demerged Company will be debited or credited, as the case may be, to equity and classified as "Capital Reserve" under the head "Other Equity".
- 4.15.6 In case of any differences in accounting policies between the Demerged Undertaking of the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 4.15.7 Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Resulting Company.



J.K. Shah Commerce Education Limited

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J.K. SHAH COMMERCE EDUCATION LIMITED

Annexure 2

Relevant Extract of Proposed Accounting Treatment included in Part IV, Clause 5 of the Proposed Composite Scheme of Arrangement comprising Demerger of Commerce Education Business Undertaking from Veranda Learning Solutions Limited ("VLS" or "Demerged Company") into J.K.Shah Commerce Education Limited ("JKS" or "Resulting Company") under Section 230 to 232, and other applicable provisions of the Companies Act, 2013 read with relevant rules and regulations framed thereunder (hereinafter referred to as "the Proposed Scheme")

Clause 5 of Part IV of the Proposed Composite Scheme

5.3 On the Second Appointed Date, the Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares.

5.4 The capital reserve in the books of the Resulting Company shall be increased to the extent of the amount of Resulting Company Cancelled Shares.

For J.K.Shah Commerce Education Limited



K Praveen Kumar
Director
DIN: 00591450



Date: September 11, 2025

Place: Chennai

J.K. Shah Commerce Education Limited

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

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