

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 ("VLS" or "Demerged Company"), have examined the proposed accounting treatment specified in Part III, Clause 4.16 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 III, Clause 4.16 of the Proposed Scheme, duly authenticated on behalf of the Demerged Company, is reproduced in Annexure I to this Certificate and is stamped by us only for the purposes of identification.

Managements' Responsibility

3. 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

4. Our responsibility is to examine and report whether the proposed accounting treatment referred to in Part III, Clause 4.16 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, 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.

5. 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.
6. 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.

Opinion

7. Based on our examination and according to the information and explanations given to us, in our opinion, the proposed accounting treatment prescribed in Part III, Clause 4.16 of the Proposed Scheme and the consequent adjustment/utilisation of securities premium account, on approval by National Company Law Tribunal ("NCLT"), is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013, and other generally accepted accounting principles.

Restriction on Use

8. This certificate is issued at the request of 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 (NCLT), 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: 25216015BMOAWS8148

Place: Bengaluru
Date: September 18, 2025

Annexure 1

Relevant Extract of Proposed Accounting Treatment included in Part III, Clause 4.16 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 4.16 of Part III of the Proposed Scheme

4.16. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY

Upon the Scheme becoming effective and with effect from the second appointed date, the demerger of the Demerged Undertaking from Demerged Company into the Resulting company shall be accounted for, in the books of Demerged company, in accordance with Appendix A of Ind AS 10 'Distribution of Non-Cash Assets to Owners' and other applicable Ind AS read with the rules made thereunder, as may be amended from time to time as follows:

- (i) The Demerged Company shall measure a liability to distribute non-cash assets to its owners to the extent of fair value of the Demerged Undertaking to be distributed with a corresponding debit to the securities premium to the extent of book value of net assets (book value of assets minus book value of liabilities of Demerged Undertaking) and the balance amount (fair value of the Demerged Undertaking minus book value of net assets) shall be debited against the retained earnings of the Demerged Company.
- (ii) The Demerged Company shall reduce from its books of account, the carrying amount of assets and liabilities pertaining to the Demerged Undertaking, being transferred to the Resulting Company.
- (iii) The book value of the net assets de-recognised as per clause 4.16.(ii) above will be adjusted against the carrying amount of the liability recognised as per clause above, and the difference, if any, shall be recognised in the Statement of Profit and Loss.
- (iv) The adjustment to the securities premium (as per clause 4.16.(i) above) shall be effected as an integral part of the Scheme, pursuant to the order of the NCLT sanctioning this Scheme, under Section 230 of the 2013 Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation of such reduction in the securities premium of the Demerged Company to the extent so required. Accordingly, as provided in the second explanation in Section 230 of the 2013 Act, the provisions of Section 66 of the Act shall not apply to such reduction of securities premium of the Demerged Company, effected in pursuance of the said order of the NCLT. Notwithstanding the reduction in the securities premium of the Demerged Company, the Demerged Company shall not be required to add "And reduced" as a suffix to its name.

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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