

Revised Valuation Report of Veranda Learning Solutions Limited

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



5th February, 2025

Board of Directors

Veranda Learning Solutions Limited,
Chennai

Re: Veranda Learning Solutions Limited – Fair Market Value of Company for purposes of
Preferential Allotment as of 10th December, 2024

Based on my analysis as described in this detailed Valuation Report, the Fair Market Value of
Equity per share is Rs. 292/ as of 10th December 2024.

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



Vandana Sankhala,

Registered Valuer, Securities and Financial Assets

IBBI/RV/06/2019/11578

ICAIRVO/06/RV-P0056/2019-20

UDIN: 25207393BMODUN2999

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EXECUTIVE SUMMARY

Reference Standard:	Valuation Standards issued by ICAI
Name of Company being Valued	Veranda Learning Solutions Limited
Subject Interest:	Equity Value per Share
Valuation Date:	10 th December, 2024
Report Date:	5 th February 2025
Purpose of Valuation:	Articles of Association and Regulation 163(3) of SEBI ICDR Regulations 2018
Standard of Value:	Fair Market Value
Premise of Value:	Going concern
Valuation Approach & Method Used:	Income Approach, Asset Approach and Market Approach
Appraiser Name:	Vandana Sankhala
Fair Market Value per Equity Share	Rs. 292/-

Valuation of Equity shares for Preferential Allotment for consideration other than cash of Veranda Learning Solutions Limited for acquiring shares of Veranda Administrative Learning Solutions Private Limited, BB Publications Private Limited and Navkar Digital Institute Private Limited in terms of Regulation 163(3) of SEBI (ICDR) Regulations, 2018-Conclusion

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. 292/- only.

Valuation Approach	Valuation Method	Value per share (Amt in Rs)	Weight	Weighted Value
Market Approach	Market Price-Regulation 164(1)	292.00	100%	292.00
	Comparable company Method	97.20	0%	0.00
Income Approach	Discounted cash flow method	117.01	0%	0.00
Asset Approach	Net Asset Value	52.08	0%	0.00
Weighted Average Value per share			100%	292.00
Fair Value Per share (In Rs.)		292.00		

For Veranda Administrative Learning Solutions Private Limited

Relative Fair value of each Equity Share of M/s. Veranda Administrative Learning Solutions Private Limited as on 30th June 2024 is Rs.-9.31/- only issued by me (NAV Method). Shares under Companies Act 2013 cannot be issued below Face Value of Rs. 10/-, hence value of Equity for purposes of Swap ratio has been considered as Rs. 10/-

Veranda Learning Solutions Limited- Valuation of Equity

Share Entitlement Ratio for swapping shares under Sec 163(3) of SEBI (ICDR) Regulations, 2018 between both the entities is as follows-

“For every 29.2 shares of Rs. 10/- each held in Veranda Administrative Solutions Private Limited, Veranda Learning Solutions may allot 1 equity share of Rs. 10/- each.”

For BB Publications Private Limited

Relative Fair value of each Equity Share of M/s. BB Publications Private Limited as on 30th March 2024 is Rs. 2,47,500/- only issued by me (DCF Method).

Share Entitlement Ratio for swapping shares under Sec 163(3) of SEBI (ICDR) Regulations, 2018 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 847.60 shares equity shares of Rs. 10/- each.”

For Navkar Digital Institute Private Limited

Relative Fair value of Equity of M/s. Navkar Digital Institute Private Limited as on 31st March 2024 is Rs. 70006.54/- only issued by me (DCF Method).

Share Entitlement Ratio for swapping shares under Sec 163(3) of SEBI (ICDR) Regulations, 2018 between both the entities is as follows-

“For every 1 share of Rs. 10/- each held in Navkar Digital Institute Private Limited, Veranda Learning Solutions may allot 239.75 equity shares of Rs. 10/- each.”

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

Valuation of Equity shares for Preferential Allotment for consideration other than cash of Veranda Learning Solutions Limited for acquiring shares of Veranda Administrative Learning Solutions Private Limited, BB Publications Private Limited and Navkar Digital Institute Private Limited in terms of Articles of Association of company and Regulation 163(3) of SEBI ICDR Regulations

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

The result of this valuation is my conclusion of value as of 10th December, 2024. 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 10th December, 2024.

STANDARD OF VALUE

Veranda Learning Solutions Limited- Valuation of Equity

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:

Veranda Learning Solutions Limited- Valuation of Equity

- Audited financial statements of the company for financial year (FY) 2018-19, 2019-20 , 20-21and 21-22 ,22-23 and 23-24.
- Un-Audited Published Results as on 30th September 2024.
- Financial projections for 4 years and 6 months have been given.
- Shareholding pattern as on 6th December 2024
- 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 | 2024 from Clearing Corporation of India @ 6.79%
- Risk Premium is the difference between market rate and risk-free rate of return.
- 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 3% every year after forecast period Used Gordon (constant) growth model for arriving at terminal value.
- All numbers are stated in Indian Rupees-INR in Lakhs 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.

SUBSEQUENT EVENTS

Veranda Learning Solutions Limited- Valuation of Equity

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 limited 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 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 XL Learning Solutions Private Limited (Veranda CA), Veranda IAS Learning Solutions Private Limited (Veranda IAS), and Brain4ce Education Solutions Private Limited (Edureka).

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

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	****3361Q	SARADHA	CFO	01/06/2022	-	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 6th December 2024 (as per data received from KFintec by mail as 7th Dec 2024)

VERANDA LEARNING SOLUTIONS LIMITED
SHAREHOLDING PATTERN AS ON 06/12/2024 (TOTAL)

Sno	Description	No. of Cas	Without Grouping		With Grouping	
			Total Shar	% Equity	No. of Cas	Total Shar % Equity
1	PROMOTERS	9	38469650	53.8922	3	38469650 53.8922
2	RESIDENT INDIVIDUALS	10502	22866371	32.0335	10318	22866371 32.0335
3	BODIES CORPORATES	147	7015859	9.8285	143	7015859 9.8285
4	H U F	305	1116933	1.5647	303	1116933 1.5647
5	FOREIGN PORTFOLIO - CORP	8	809435	1.1339	8	809435 1.1339
6	PROMOTER GROUP	10	638200	0.8941	10	638200 0.8941
7	ALTERNATIVE INVESTMENT FUND	1	250000	0.3502	1	250000 0.3502
8	NON RESIDENT INDIANS	63	110858	0.1553	62	110858 0.1553
9	EMPLOYEES	8	70068	0.0982	8	70068 0.0982
10	NON RESIDENT INDIAN NON REPATRIABLE	36	25221	0.0353	36	25221 0.0353
11	KEY MANAGEMENT PERSONNEL	1	10000	0.014	1	10000 0.014
	Total	11090	71382595	100	10893	71382595 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 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 were discussed in detail.
- Evaluated various valuation methods and computed the value using each of the applicable methods.
- NSE, BSE sites searched for highest trading volumes and market approach applied.
- Arrived at the fair value taking cognizance of the AOA 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.

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

Veranda Learning Solutions Limited- Valuation of Equity

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

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.

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.

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

Veranda Learning Solutions Limited- Valuation of Equity

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.

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*Veranda Learning Solutions Limited- Valuation of Equity***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 30th September 2024.

Method has been used for academic and comparison purposes.

Net Asset Value Method

Particulars	Rs in Lakhs
Share Capital as on 30th September 2024	7,138.26
Other Equity as on 30th September 2024	30,039.15
Net Asset Value of the company as on 30th September 2024	37,177.41
Number of shares (units)	71382595
Value per share (in Rs.)	52.08

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Veranda Learning Solutions Limited- Valuation of Equity

Income Approach:

Valuation of Veranda Learning Solutions Limited

Discounted cash flows of Veranda Learning Solutions Limited as on 30th September 2024

Particulars	INR in Lakhs				
	Jul 24-Mar 25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Revenue	44525.82	75422.98	97630.19	118487.86	139815.67
Y-o-Y growth		69%	29%	21%	18%
EBITDA	5,516	11,931	22,724	34,597	28,522
Less: Interest	-4,337	-2,819	-1,832	-1,191	-774
Less: Taxes	-	-	-	-5,911	-6,257
Less: Movement in Debt	-10,468	-13,143	-8,543	-5,553	-3,609
Less: Capex	-425	-2,192	-1,947	-1,739	-1,562
Less: Changes in Working Capital	16,157	10,666	7,754	7,597	8,042
Free cash flows	6,442	4,443	18,155	27,800	24,361
Discounting factor-Mid point convention	0.95	0.84	0.73	0.64	0.56
Present value of cash flows	6,119	3,742	13,332	17,798	13,597

Summary of value		INR in Lakhs	
Primary value			54,588
Terminal value (TV = FCFn(1+g)/ (Ke - g))*discounting factor of Fn			1,19,656
Less: Debt			(48,019)
Add: cash and cash equivalents as on 31/09/2024			6,010
Add: Long term Loans and advances			1,721
Add; FMV of Investments			460
Less: Non-Current Liabilities			(50,888)
Enterprise value			83,528
Number of Shares			7,13,82,595
Value per Share (in Rs. Rounded off)			117.0

Assumptions for Terminal year	
WACC	14.70%
Perpetuity assumptions	
Terminal growth	3.00%
Tax Rate - Company	25.17%

Cost of Capital to Equity-Adjusted CAPM Method	
Beta	1.14 Stock price movement of VLS vs Sensex 500
Rf	6.79% 20 year Zero Coupon Bond from Clearing Corporation of India
Rm	14.07% Historical stock market returns in India -2024
Rp	7.28% Rm-Rfr
Ke (before Size and CSRP)	15.07% Rfr+Rp*Beta
Cost of Equity-Ke	15.07%

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	1.14

Computation of WACC = E/(E+D)*Ke + D/(D+E)*(1-t)*Kd	
E	0.94
D	0.06
Ke	15.07%
Kd	11.55%
Tax rate	25.17%
Weighted Cost of Capital (WACC)	14.70%

*Veranda Learning Solutions Limited- Valuation of Equity***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 10th December 2024 is Rs. 292/- (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	292.00	1
10 Trading Days VWAP	246.86	2
Higher of above two	292.00	

Veranda Learning Solutions Limited- Valuation of Equity

Annexure-1

10 Days Weighted Average Value per Equity Share

Date	SERIES	VOLUME	VALUE
09-Dec-24	EQ	2,99,317	7,58,20,312.26
06-Dec-24	EQ	37,393	92,85,880.16
05-Dec-24	EQ	82,978	2,05,68,723.55
04-Dec-24	EQ	33,886	83,58,196.03
03-Dec-24	EQ	45,774	1,12,73,493.94
02-Dec-24	EQ	1,04,433	2,51,89,684.15
29-Nov-24	EQ	1,00,143	2,41,13,983.90
28-Nov-24	EQ	59,670	1,42,41,453.50
27-Nov-24	EQ	79,094	1,94,40,459.15
26-Nov-24	EQ	42,023	1,01,10,508.30
Total		8,84,711	21,84,02,695
10 Trading Days Volume Weighted Average Price			246.86

Annexure-2

90 Days Weighted Average value per Equity Share

Date	SERIES	VOLUME	VALUE
09-Dec-24	EQ	2,99,317	7,58,20,312
06-Dec-24	EQ	37,393	92,85,880
05-Dec-24	EQ	82,978	2,05,68,724
04-Dec-24	EQ	33,886	83,58,196
03-Dec-24	EQ	45,774	1,12,73,494
02-Dec-24	EQ	1,04,433	2,51,89,684
29-Nov-24	EQ	1,00,143	2,41,13,984
28-Nov-24	EQ	59,670	1,42,41,454
27-Nov-24	EQ	79,094	1,94,40,459
26-Nov-24	EQ	42,023	1,01,10,508
25-Nov-24	EQ	20,196	48,56,138
22-Nov-24	EQ	90,930	2,12,79,200
21-Nov-24	EQ	66,259	1,55,27,873
19-Nov-24	EQ	20,891	52,28,205
18-Nov-24	EQ	1,00,881	2,54,60,618
14-Nov-24	EQ	52,939	1,36,17,668
13-Nov-24	EQ	2,53,682	6,39,30,547
12-Nov-24	EQ	87,733	2,38,28,158
11-Nov-24	EQ	75,550	2,08,07,692
08-Nov-24	EQ	3,48,360	9,70,76,452
07-Nov-24	EQ	1,28,367	3,61,34,056
06-Nov-24	EQ	2,12,370	6,05,96,228
05-Nov-24	EQ	3,36,919	9,57,89,949

Veranda Learning Solutions Limited- Valuation of Equity

04-Nov-24	EQ	1,71,806	4,78,39,446
01-Nov-24	EQ	1,31,499	3,70,69,913
31-Oct-24	EQ	1,29,516	3,65,85,136
30-Oct-24	EQ	1,45,342	4,09,40,242
29-Oct-24	EQ	1,73,893	4,82,14,833
28-Oct-24	EQ	2,33,039	6,33,28,571
25-Oct-24	EQ	1,39,284	3,77,11,237
24-Oct-24	EQ	2,90,969	8,23,77,342
23-Oct-24	EQ	2,55,125	7,09,39,286
22-Oct-24	EQ	2,19,155	6,02,45,388
21-Oct-24	EQ	1,36,558	3,76,43,851
18-Oct-24	EQ	2,16,854	5,74,38,008
17-Oct-24	EQ	2,84,265	7,30,11,741
16-Oct-24	EQ	1,39,967	3,69,29,680
15-Oct-24	EQ	4,03,895	10,61,55,295
14-Oct-24	EQ	1,23,369	3,39,93,658
11-Oct-24	EQ	4,05,245	11,17,68,424
10-Oct-24	EQ	1,91,847	5,29,00,274
09-Oct-24	EQ	1,18,847	3,23,59,007
08-Oct-24	EQ	1,11,644	3,05,60,675
07-Oct-24	EQ	36,712	1,04,71,261
04-Oct-24	EQ	1,15,925	3,42,38,825
03-Oct-24	EQ	71,076	2,11,17,678
01-Oct-24	EQ	1,00,149	3,05,20,253
30-Sep-24	EQ	1,02,439	3,10,21,789
27-Sep-24	EQ	69,766	2,19,18,228
26-Sep-24	EQ	1,64,915	5,35,44,092
25-Sep-24	EQ	1,99,088	6,18,55,689
24-Sep-24	EQ	1,71,390	5,22,05,779
23-Sep-24	EQ	71,794	2,28,03,261
20-Sep-24	EQ	59,193	1,91,85,525
19-Sep-24	EQ	1,52,477	4,97,01,789
18-Sep-24	EQ	1,98,266	6,82,82,854
17-Sep-24	EQ	2,01,724	6,90,08,392
16-Sep-24	EQ	1,01,329	3,32,84,087
13-Sep-24	EQ	1,09,766	3,69,05,896
12-Sep-24	EQ	88,204	2,98,40,763
11-Sep-24	EQ	58,923	2,02,92,091
10-Sep-24	EQ	3,51,749	12,25,47,422
09-Sep-24	EQ	1,17,809	3,92,43,945
06-Sep-24	EQ	2,47,873	8,62,93,622
05-Sep-24	EQ	5,73,000	19,85,80,811
04-Sep-24	EQ	1,89,055	6,19,72,831
03-Sep-24	EQ	3,50,041	11,41,77,197

Veranda Learning Solutions Limited- Valuation of Equity

02-Sep-24	EQ	4,52,550	13,96,33,789
30-Aug-24	EQ	1,77,999	5,19,28,282
29-Aug-24	EQ	1,65,480	4,76,28,633
28-Aug-24	EQ	1,19,435	3,42,96,053
27-Aug-24	EQ	56,417	1,60,48,996
26-Aug-24	EQ	1,12,451	3,23,43,334
23-Aug-24	EQ	1,32,817	3,83,47,584
22-Aug-24	EQ	1,03,266	2,95,84,163
21-Aug-24	EQ	1,52,690	4,38,81,392
20-Aug-24	EQ	2,11,048	6,32,80,563
19-Aug-24	EQ	2,29,087	6,68,76,406
16-Aug-24	EQ	42,862	1,17,75,880
14-Aug-24	EQ	1,14,847	3,09,24,694
13-Aug-24	EQ	89,988	2,46,07,509
12-Aug-24	EQ	82,633	2,27,87,197
09-Aug-24	EQ	1,63,798	4,66,44,289
08-Aug-24	EQ	1,90,938	5,46,26,939
07-Aug-24	EQ	1,04,501	3,09,03,951
06-Aug-24	EQ	2,32,285	7,06,91,614
05-Aug-24	EQ	4,13,844	12,50,95,037
02-Aug-24	EQ	6,24,887	18,69,25,980
01-Aug-24	EQ	1,36,281	3,92,78,102
31-Jul-24	EQ	1,65,048	4,71,46,710
Total		1,48,79,722	4,34,48,18,662
90 Trading Days Volume Weighted Average Price			292.00

b. Comparable Companies Method

I have carried out analysis of listed comparable companies in the Education Industry like Addictive Learn, Career Point, 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.

Valuation as per EV/Revenue Multiple

I have analysed the EV/Revenue multiple of the Company vis-a-vis comparable companies. To arrive at valuation of the Company as CCM Method we have considered the EV/Revenue multiple of 0.86x is considered to arrive at Enterprise Valuation.

Veranda Learning Solutions Limited- Valuation of Equity

The Enterprise Value so arrived is adjusted for Debt Outstanding, and other adjustments including Cash & Cash equivalents, other surplus assets etc. as on 31st March 2024 to arrive at Equity Valuation.

Financial results for the year ended on 31st March 2024 were made available to me for comparison purposes.

Name	BSE Code	NSE Code	Market Capitalization	Sales	EV/Revenue
Addictive Learn		LAWSIKHO	493.19	63.96	7.71
Career Point	533260	CAREERP	782.2	100.76	7.76
CL Educate	540403	CLEUCATE	421.59	318.55	1.32
Global Education		GLOBAL	491.81	76.2	6.45
Median			518.72	95.64	3.42

Reference	Particulars	Unit	Value
A	Market Capitalisation/Revenue Multiple-CCMM	Number	3.42
B	Less: Discount for Losses incurred	Percentage	0.34
C	Adjusted multiple	Number	3.08
D	Revenue -23-24	Rs. In Lakhs	36,173.06
E=C*D	Enterprise Value	Rs. In Lakhs	1,11,393.86
F	Less: Debt as on 31st March 2024	Rs. In Lakhs	48,019.42
		Rs. In Lakhs	63,374.45
G	Add: Cash	Rs. In Lakhs	6,010.23
H=E-F+G	Equity Value	Rs. In Lakhs	69,384.68
I	Number of shares	Number	7,13,82,595.00
J=H/I	Value per share		97.20

c. Valuation as per Comparable Transaction Method

I have analysed deals taken place in last two-three years in the Automobile industry. The deals are related to unlisted companies, hence, there is limited availability of financial data. Hence, we have not considered CTM method for our valuation.

*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. 292 (Rupees Two Hundred and Ninty-Two only) per equity share

Valuation Approach	Valuation Method	Value per share (Amt in Rs)	Weight	Weighted Value
Market Approach	Market Price-Regulation 164(1)	292.00	100%	292.00
	Comparable company Method	97.20	0%	0.00
Income Approach	Discounted cash flow method	117.01	0%	0.00
Asset Approach	Net Asset Value	52.08	0%	0.00
Weighted Average Value per share			100%	292.00
Fair Value Per share (In Rs.)		292.00		

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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.

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

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

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Chartered Accountant

Registered Valuer, IBBI

Certified Valuator and Analyst-NACVA

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