**Veranda Learning Solutions Limited**
CIN: L74999TN2018PLC125880
Registered Office: G.R Complex, First Floor, No.807-808, Anna Salai,
Nandanam, Chennai - 600035
Ph: +91 44 4690 1007 Website: www.verandalearning.com Email: secretarial@verandalearning.com

**NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF VERANDA LEARNING SOLUTIONS LIMITED (PURSUANT TO THE ORDER DATED MARCH 18, 2026, OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH)**

| **MEETING DETAILS** | |
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| **Day** | Friday |
| **Date** | April 24, 2026 |
| **Time** | 11: 00 A.M (I.S.T) |
| **Mode of Meeting** | Through Video Conferencing / Other Audio Visual ("VC/OAVM") |
| **Cut-off date for e-voting** | Friday, April 17, 2026 |
| **Remote e-voting start date and time** | Monday, April 20, 2026 at 09:00 AM (I.S.T) |
| **Remote e-voting end date and time** | Thursday, April 23, 2026 at 5:00 PM (I.S.T) |


| S. No. | Contents | Page No. |
|---|---|---|
| 1. | Notice convening meeting of the equity shareholders of Veranda Learning Solutions Limited ("VLS"/ "the Company") under Section(s) 230 to 232 of the Companies Act, 2013 ("the Act") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") ("Notice"). | 1 |
| 2. | Explanatory Statement in terms of Sections 230 to 232 read with Section 102 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with applicable circulars issued by Securities Exchange Board of India ("SEBI"). | 15 |
| | **Annexures** | |
| 3. | Composite Scheme of Arrangement between Veranda Learning Solutions Limited ("Amalgamated Company" / "Demerged Company"/ "VLS") and Veranda XL Learning Solutions Private Limited ("Amalgamating Company"/ "VXLS"), and J.K. Shah Commerce Education Limited ("Resulting Company"/ "JSCEL") and their respective shareholders and creditors under Sections 230 to 232 of the Act ("the Scheme") enclosed as **Annexure 1**. | 40 |
| 4. | Share entitlement ratio report dated September 11, 2025, issued by Ms. Vandana Sankhala, Registered Valuer (with IBBI Registration No. IBBI/RV/06/2019/11578), enclosed as **Annexure 2.** | 87 |
| 5. | Fairness opinion dated September 11, 2025, issued by Systematix Corporate Services Limited, an Independent Merchant Banker (SEBI Registration No. INM000004224), enclosed as **Annexure 3**. | 114 |

| | | |
|---|---|---|
| 6. | Certificate dated September 18, 2025, issued by Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S), the Statutory Auditors of VLS, certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act and applicable rules thereunder, for the purpose of Amalgamation, enclosed as **Annexure 4A**. | 120 |
| 7. | Certificate dated September 18, 2025, issued by Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S), the Statutory Auditors of VLS, certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act and applicable rules thereunder, for the purpose of Demerger**,** enclosed as **Annexure 4B**. | 123 |
| 8. | Certificate dated September 18, 2025, issued by Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S), the Statutory Auditors of VXLS, certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act and applicable rules thereunder, enclosed as **Annexure 4C**. | 126 |
| 9. | Certificate dated September 18, 2025, issued by M A R G H and Associates, Chartered Accountants (Firm Registration No. 013468S), the Statutory Auditors of JSCEL, certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act and applicable rules thereunder, enclosed as **Annexure 4D**. | 129 |
| 10. | Report of the Board of Directors of VLS dated September 11, 2025, enclosed as **Annexure 5A**. | 134 |
| 11. | Report of the Board of Directors of VXLS dated September 11, 2025, enclosed as **Annexure 5B.** | 142 |
| 12. | Report of the Board of Directors of JSCEL dated September 11, 2025, enclosed as **Annexure 5C.** | 148 |
| 13. | Report of the Audit Committee of VLS dated September 11, 2025, enclosed as **Annexure 6.** | 156 |
| 14. | Report of the Committee of Independent Directors of VLS dated September 11, 2025, enclosed as **Annexure 7.** | 165 |
| 15. | Audited Financial Statements along with Auditor's Report of VLS for the financial year ended March 31, 2025 enclosed as **Annexure 8.** | 174 |
| 16. | Unaudited Financial Results of VLS for the quarter and nine months ended December 31, 2025 enclosed as **Annexure 9A.** | 316 |
| 17. | Unaudited Financial Statements of VLS for the quarter and nine months ended December 31, 2025 enclosed as **Annexure 9B.** | 324 |
| 18. | Audited Financial Statements along with Auditor's Report of VXLS for the financial year ended March 31, 2025 enclosed as **Annexure 10.** | 344 |
| 19. | Audited and Certified Financial Statements of VXLS for the quarter and nine months ended December 31, 2025, by Independent Chartered Accountant enclosed as **Annexure 11.** | 402 |
| 20. | Audited Financial Statements of JSCEL from the date of its incorporation, *i.e.*, August 13, 2025, up to December 31, 2025 by Statutory Auditor of JSCEL enclosed as **Annexure 12.** | 439 |
| 21. | Shareholding pattern of VLS (Pre and Post-Scheme), enclosed as **Annexure 13.** | 453 |
| 22. | Shareholding pattern of VXLS (Pre and Post-Scheme), enclosed as **Annexure 14.** | 495 |
| 23. | Shareholding pattern of JSCEL (Pre and Post-Scheme), enclosed as **Annexure 15.** | 504 |
| 24. | Certified true copy of the Report on Complaints submitted to the BSE Limited ("BSE"), enclosed as **Annexure 16.** | 534 |
| 25. | Certified true copy of the Report on Complaints submitted to the National Stock Exchange of India Limited ("NSE"), enclosed as **Annexure 17.** | 535 |
| 26. | Observation letter from BSE dated January 19, 2026, conveying their no adverse observations/no-objection for filing the Scheme with National Company Law Tribunal ("NCLT"), enclosed as **Annexure 18.** | 536 |

| | | |
|---|---|---|
| 27. | Observation letter from NSE dated January 20, 2026, conveying their no adverse observations/no-objection for filing the Scheme with NCLT, enclosed as **Annexure 19.** | 542 |
| 28. | Details of material ongoing adjudication & recovery proceedings, prosecutions initiated, and all other material enforcement action taken if any, against VLS, its Promoters and Directors, as applicable, enclosed as **Annexure 20.** | 547 |
| 29. | Information pertaining to the unlisted companies involved in the Scheme, i.e., VXLS and JSCEL, in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with relevant SEBI Scheme Circulars, enclosed as **Annexure 21A** ("Abridged Prospectus - 1") and **Annexure 21B** ("Abridged Prospectus - 2"), respectively. | 549 |
| 30. | Certificate issued by Systematix Corporate Services Limited, an Independent Merchant Banker (SEBI Registration No. INM000004224), certifying the accuracy and adequacy of the information in the Abridged Prospectus 1 and Abridged Prospectus 2, enclosed as **Annexure 22**. | 571 |
| 31. | Capital built-up of VLS since incorporation till September 10, 2025, as certified by the Chartered Accountant, enclosed as **Annexure 23.** | 573 |
| 32. | Capital built-up of VXLS since incorporation till September 10, 2025, as certified by the Chartered Accountant, enclosed as **Annexure 24.** | 579 |
| 33. | Capital built-up of JSCEL since incorporation till September 10, 2025, as certified by the Chartered Accountant, enclosed as **Annexure 25.** | 582 |
| 34. | Independent Auditor's Certificate in relation to non-applicability of requirement given in paragraph (A)(10)(b) of Part I of SEBI master circular no. SEBI/HO/CFD/POD-2/P/ CIR/ 2023/93 dated June 20, 2023 (as amended from time to time) pertaining to obtaining approval of majority of public shareholders enclosed as **Annexure 26.** | 584 |
| 35. | Resolution passed by the Board of Directors of all the companies involved in the Composite Scheme as **Annexure 27.** | 590 |
| 36. | Certificate on the Statement of pre scheme and post scheme details of assets, liabilities, revenue and net worth of VLS and JSCEL as at March 31, 2025 as certified by the Chartered Accountant, enclosed as **Annexure 28.** | 611 |
| 37. | Post-demerger and merger balance sheet of VLS and JSCEL is enclosed as **Annexure 29.** | 618 |
| 38. | Certificate on Net-worth of VLS, VXLS and JSCEL as on September 30, 2025 is enclosed as **Annexure 30.** | 620 |
| 39. | Copy of Form GNL-1 filed by the Applicant Companies *i.e.*, VLS, VXLS and JSCEL with the Registrar of Companies, evidencing the filing of the Scheme enclosed as **Annexure 31.** | 623 |


**The Notice of the Meeting, Statement under sections 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the CAA Rules, SEBI Listing Regulations, read with applicable SEBI Circulars and Annexure 1 to Annexure 31 constitute a single and complete set of documents and should be read in conjunction with each other as they form an integral part of this document.**

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH**
**C.A . (CAA)/13/CHE/2026**
**IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**
**AND**
**IN THE MATTER OF COMPOSITE**
**SCHEME OF ARRANGEMENT AMONGST**
**VERANDA LEARNING SOLUTIONS LIMITED, VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED, J.K. SHAH COMMERCE EDUCATION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

In the Matter of the Companies Act, 2013 - Section 230 to Section 232

and

In the Matter of:

**Veranda Learning Solutions Limited** ("VLS" or "Amalgamated Company" or "Demerged Company"), a company incorporated under the Companies Act, 2013 having Corporate Identification No. L74999TN2018PLC125880 and having its registered office at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600 035

and

**Veranda XL Learning Solutions Private Limited** ("VXLS" or "Amalgamating Company"), a company incorporated under the Companies Act, 2013, having Corporate Identification No. U80100TN2019PTC126711 and having its registered office at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600 035

and

**J.K. Shah Commerce Education Limited** ("JSCEL" or "Resulting Company"), a company incorporated under the Companies Act, 2013, having Corporate Identification No. U85306TN2025PLC183247 and having its registered office at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600 035

## NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF VERANDA LEARNING SOLUTIONS LIMITED

**To,**
**The Equity Shareholders of**
**Veranda Learning Solutions Limited**

1. **NOTICE** is hereby given that, pursuant to the directions of the Hon'ble National Company Law Tribunal, Chennai Bench ("Tribunal") vide Order dated March 18, 2026 ("Tribunal Order"), a meeting of the Equity Shareholders of VLS will be held on **Friday, April 24, 2026, at 11:00 A.M (I.S.T)** through Video Conferencing / Other Audio Visual Means ("VC/OAVM") ("Meeting") for the purpose of considering, and if thought fit, to approve the proposed Composite Scheme of Arrangement amongst Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company") and J.K. Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("the Scheme").

2. Pursuant to the Tribunal Order and as directed therein, the Meeting will be held through VC/OAVM, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), the Circulars issued thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular"), and any other applicable circulars issued by SEBI and Secretarial Standards on General Meetings as issued by the Institute of Company Secretaries of India ("SS-2"), each as amended and restated from time to time to consider, and if thought fit, to pass the following resolution for approval of the Scheme by requisite majority, as prescribed under Section 230(6) of the Act.

3. The Scheme, if approved by the equity shareholders of VLS as per Section 230(6) of the Act read with Regulation 37 of the SEBI Listing Regulations and SEBI Scheme Circular and other applicable circulars issued by SEBI, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary. In terms of the SEBI Scheme Circular, VLS has provided the facility of voting by e-Voting to its shareholders.

4. In compliance with the Order of the Hon'ble Tribunal, Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circulars and other applicable circulars issued by SEBI, SS-2 and in accordance with the requirements prescribed by Ministry of Corporate Affairs ("MCA") for holding general meetings through VC/OAVM by following the operating procedures referred to in MCA General Circular Nos., 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11 / 2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (collectively the "MCA Circulars"), VLS has provided the facility of remote e-Voting prior to the Meeting as well as during the Meeting, using the service of Central Depository Services (India) Limited ("CDSL") so as to enable the equity shareholders of VLS to consider and if thought fit, approve the Scheme by way of approval of the Resolution mentioned below. The equity shareholders may refer to the 'Notes' to this Notice for further details on remote e-Voting prior to the Meeting as well as e-Voting during the Meeting.

5. The Hon'ble Tribunal has appointed the undersigned to be the Chairperson of the Meeting, including for any adjournments thereof. The Hon'ble Tribunal has appointed Ms. Vinita Varshini, as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-Voting prior to the Meeting as well as e-Voting during the Meeting, to ensure that it is fair and transparent.

6. The equity shareholders shall have the facility and option of voting on the Resolution for approval of the Scheme by casting their votes through remote e-Voting prior to the Meeting during the period commencing from **9.00 a.m. (IST) on Monday, April 20, 2026** and ending at **5.00 p.m. (IST) on Thursday, April 23, 2026**. The remote e-Voting module shall be disabled by CDSL for e-voting thereafter. The equity shareholders of VLS holding shares as of **Friday, April 17, 2026 ("Cut-off Date")**, may cast their vote by remote e-Voting. Once the vote on the Resolution is cast by the equity shareholders, the equity shareholders shall not be allowed to change it subsequently. The voting rights of the shareholders shall be in the same proportion to the paid-up share capital held by them as at the close of the business hours as on Cut-off Date. A person who is not a holder of the equity shares as on the Cut-off Date, should treat the Notice for information purpose only.

7. The equity shareholders are requested to consider, and if thought fit, to pass with requisite majority the following Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and other circulars issued by SEBI applicable to schemes of arrangement ("SEBI Scheme Circular"), and all other applicable laws, regulations, rules, notifications and circulars (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Observation Letters issued by BSE Limited and National Stock Exchange of India Limited on January 19, 2026 and January 20, 2026, respectively, the Memorandum and Articles of Association of Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company" or the "Company"), and subject to the sanction of the Hon'ble National Company Law Tribunal, Chennai Bench ("Hon'ble Tribunal" or "NCLT") and such other approvals, permissions and sanctions of the

Central Government, SEBI, the Registrar of Companies, Stock Exchanges and other Regulatory or Governmental Authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal, or by any Statutory or Regulatory Authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the Composite Scheme of Arrangement amongst Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company"), J.K. Shah Commerce Education Limited ("JSCEL" or "Resulting Company") and their respective shareholders and creditors ("Scheme"), as annexed to this Notice of the NCLT convened Meeting of the equity shareholders, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper, desirable or expedient for giving effect to this resolution and for the purpose of implementing and giving effect to the Scheme and for any matters connected therewith or incidental thereto, including: (i) accepting such modifications and/or conditions, if any, which may be required and/or imposed by the Hon'ble Tribunal or its appellate authority(ies) and/or by any Regulatory / Governmental Authorities, while sanctioning the Scheme or otherwise; (ii) settling and resolving any questions, difficulties or doubts that may arise in this regard, including passing such accounting entries and making such adjustments in the books of account as considered necessary; and (iii) finalizing, signing, executing and filing all necessary applications, petitions, affidavits, documents and writings and doing all acts, deeds and things as may be necessary in connection therewith, without being required to seek any further consent/approval of the Equity shareholders of the Company and the equity shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and/or Key Managerial Personnel(s) of the Company to give effect to these Resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of VLS."

8. TAKE FURTHER NOTICE that the Shareholders shall have the facility of casting their votes on the Resolution for approval of the Scheme either by remote electronic voting ("remote e-Voting") or by e-Voting at the Meeting during the respective voting period stated below:

| **Manner of voting** | **Commencement of voting** | **End of voting** |
|---|---|---|
| **Remote e-voting** | Monday, April 20, 2026, from 9.00 a.m. (IST) | Thursday, April 23, 2026 at 5.00 p.m. (IST) |
| **E-voting at the Meeting** | Friday, April 24, 2026 (Upon voting being announced by the Chairperson of the Meeting) | Friday, April 24, 2026 (till the voting is open) |

Remote e-Voting and e-Voting at the Meeting shall not be allowed beyond the respective voting period, as stated above. Shareholders may exercise their votes in only one mode i.e., either by remote e-Voting or by e-Voting at the Meeting. Shareholders who cast their votes by remote e-Voting may attend the meeting but will not be entitled to cast their votes again.

9. Voting rights will be reckoned on the paid-up value of the shares registered in the name of the Shareholders of the Company on **Friday, April 17, 2026 ('Cut-Off Date').** Only those Shareholders whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date will be entitled to cast their votes by remote e-voting or by e-voting at the Meeting. Those who are not Shareholders on the cut-off date should accordingly treat this Notice as for information purpose only.

10. The Company has engaged Central Depository Services (India) Limited ('CDSL') as the agency for providing the platform for both remote e-voting and e-voting at the Meeting.

11. The Tribunal has appointed (a) Mr. Anil Sharma, to be the Chairperson of the Meeting, and (b) Ms. Vinita Varshini, to be the Scrutinizer for the Meeting.

12. The Scrutinizer shall immediately after the conclusion of voting at the Meeting unblock the votes cast through remote e-Voting (votes cast during the Meeting and votes cast prior to the Meeting) and make, not later than 2 (two) working days of conclusion of the Meeting, a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same.

13. The results declared along with the Scrutinizer's Report shall be placed on the website of VLS, www.verandalearning.com, and on the website of CDSL https://www.evotingindia.com. VLS shall simultaneously communicate the results to BSE Limited and National Stock Exchange of India Limited, where the equity shares of VLS are listed.

14. The Resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the Equity Shareholders of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, shall be deemed to have been duly passed on the date of the Meeting i.e., **Friday, April 24, 2026.**

15. The Scheme, if approved at the Meeting, will be subject to subsequent sanction of the Tribunal and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

16. A copy each of the Scheme and the Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with all the Annexures are enclosed herewith. A copy of this Notice and the Explanatory Statement together with the accompanying documents are also placed on the websites of the Company at www.verandalearning.com , CDSL at https://www.evotingindia.com, NSE at nseindia.com and BSE at bseindia.com.

**Mr Anil Sharma**
**Chairperson appointed for Meeting of the**
**Equity shareholders of Veranda Learning Solutions Limited**

**Dated: March 21, 2026**
**Place: Chennai**

**NOTES:**

(i) Explanatory Statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ('the Act') and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is annexed to this Notice.

(ii) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the meeting. For this purpose, the Company has engaged Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the meeting will be provided by CDSL.

(iii) The attendance of the Members attending the meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

(iv) Since this Meeting is being held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Shareholders will not be able to appoint proxies for the Meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice. The deemed venue for the Meeting shall be the registered office of the Company.

(v) Corporate Shareholders are requested to send a certified copy of the Board Resolution authorizing their representative to attend this Meeting, pursuant to Section 113 of the Act, through e-mail to the Scrutinizer at adv.vinitavarshini@gmail.com and to the Company at secretarial@verandalearning.com or by post to the Company at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600 035.

(vi) Shareholders are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names in the Register of Members of the Company or in the Register of Beneficial Owners maintained by National Securities Depository Limited ('NSDL') / Central Depository Services (India) Limited ('CDSL') (hereinafter collectively referred to as 'Depositories') in respect of such joint holding, will be entitled to vote.

(vii) The Notice and the Explanatory Statement together with the accompanying documents are being sent only through electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories or with KFin Technologies Limited ("KFintech"), the Company's Registrar and Share Transfer Agent ("RTA"). These documents are also available on the Company's website at https://www.verandalearning.com/web/index.php/composite-scheme-arrangement .

Shareholders desirous of obtaining physical copies of the said Notice and the Explanatory Statement together with the accompanying documents, free of charge, may send a request to the Company Secretary, mentioning their name and DP ID & Client ID / folio, through e-mail at secretarial@verandalearning.com .

(viii) As stated in the Notice, Shareholders shall have the facility and option of casting their votes on the Resolution for approval of the Scheme either by remote e-voting or by e-Voting at the Meeting. The Company has engaged CDSL as the agency for providing the platform for both remote e-Voting and e-voting at the Meeting. Detailed instructions for attending the Meeting and also for e-Voting are annexed.

(ix) Shareholders who have not registered their e-mail addresses with the Company or with the Depositories or with RTA and wish to receive the Notice and the Explanatory Statement together with the accompanying documents, or attend the Meeting, or cast their votes through remote e-voting or by e-voting at the Meeting, are required to register their e-mail address with the Company at secretarial@verandalearning.com.

(x) **SINCE THIS MEETING IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF EQUITY SHAREHOLDERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, ON ACCOUNT OF THE EQUITY SHAREHOLDERS BEING ABLE TO EXERCISE THEIR VOTE THROUGH ELECTRONIC MEANS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE EQUITY SHAREHOLDERS WILL NOT BE AVAILABLE FOR THIS MEETING AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE MEETING ARE NOT ANNEXED TO THIS NOTICE.**

(xi) Shareholders who would like to express their views or ask questions with respect to the agenda item of the Meeting will be required to register themselves as speaker by sending e-mail to the Company Secretary at secretarial@verandalearning.com from their registered e-mail address, mentioning their name, DP ID & Client ID and mobile number. Only those Shareholders who have registered themselves as speaker by **Monday, April 20, 2026, 5:00 PM (I.S.T)** will be able to speak at the Meeting. The Chairperson of the Meeting reserves the right to restrict the number of questions and/ or number of speakers, depending upon availability of time, for smooth conduct of the Meeting.

Further, Shareholders who would like to have their questions / queries responded to during the Meeting are requested to send such questions / queries in advance to the Company Secretary at secretarial@verandalearning.com within the aforesaid time period.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING THE MEETING AND JOINING THROUGH VC/OAVM ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Monday, April 20, 2026, at 09:00 A.M. (I.S.T)** and will end on **Thursday, April 23, 2026, at 05:00 P.M. (I.S.T)** During this period shareholders of the Company, holding shares in dematerialized form, as on the **Cut-Off Date i.e Friday, April 17, 2026,** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to **all the demat account holders, by way of a single login credential**, **through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

**Step 1**: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding Securities in Demat mode with **CDSL Depository** | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.<br><br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e- Voting Service Providers, so that the user can visit the e- Voting service providers' website directly. |

| | |
|---|---|
| | 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.<br><br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with **NSDL Depository** | 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e- Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br><br>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS " Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br><br>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e- Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br><br>4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| | |
|---|---|
| Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)** | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.**

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with **NSDL** | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000 |

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than** individual **holding in Demat form.**

1. The shareholders should log on to the e-Voting website www.evotingindia.com
2. Click on "Shareholders" module.
3. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

| **For Physical shareholders and other than individual shareholders holding shares in Demat.** | |
|---|---|
| PAN | • Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).<br>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant Veranda Learning Solutions Limited on which you choose to vote.

(ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

**(ii). Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at adv.vinitavarshini@gmail.com and to the Company at secretarial@verandalearning.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the Meeting is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.
4. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request on or before **Monday, April 20, 2026** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@verandalearning.com. The shareholders who do not wish to speak during the meeting but have queries may send their queries on or before **Monday, April 20, 2026** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@verandalearning.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the meeting.
10. If any Votes are cast by the shareholders through the e-Voting available during the meeting and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**If you have any queries or issues regarding attending the meeting & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911**

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH**
**C.A . (CAA)/13/CHE/2026**

**IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**
**AND**

**IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT AMONGST VERANDA LEARNING SOLUTIONS LIMITED, VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED, J.K. SHAH COMMERCE EDUCATION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

In the Matter of the Companies Act, 2013 - Section 230 to Section 232
and
In the Matter of:

**Veranda Learning Solutions Limited** ("VLS" or "Amalgamated Company" or "Demerged Company"), a company incorporated under the Companies Act, 2013, having Corporate Identification No. L74999TN2018PLC125880 and having its registered office at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600 035.

and

**Veranda XL Learning Solutions Private Limited** ("VXLS" or "Amalgamating Company"), a company incorporated under the Companies Act, 2013, having Corporate Identification No. U80100TN2019PTC126711 and having its registered office at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600 035.

and

**J.K. Shah Commerce Education Limited** ("JSCEL" or "Resulting Company'), a company incorporated under the Companies Act, 2013, having Corporate Identification No. U85306TN2025PLC183247 and having its registered office at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600 035.

**STATEMENT UNDER SECTIONS 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT"), RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES"), SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") READ WITH THE SEBI SCHEME CIRCULARS (DEFINED BELOW), APPLICABLE CIRCULARS ISSUED BY SEBI, AND OTHER APPLICABLE PROVISIONS, EACH AS AMENDED AND RESTATED FROM TIME TO TIME, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF VERANDA LEARNING SOLUTIONS LIMITED ("VLS" OR "AMALGAMATED COMPANY" OR "DEMERGED COMPANY" OR THE "COMPANY") PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, DATED MARCH 18, 2026**

**1. Meeting to consider the Scheme of Arrangement**

(a) Pursuant to the Order dated **March 18, 2026** ("Tribunal Order") of the Hon'ble National Company Law Tribunal, Chennai Bench ("Tribunal"), the Meeting of the Equity Shareholders of VLS is being convened on **Friday, April 24, 2026, at 11.00 A.M. (I.S.T)** through Video Conferencing / Other Audio Visual Means, in compliance with the applicable provisions of the Act, the Circulars issued thereunder, SEBI Listing Regulations and SEBI Master Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, ("SEBI Scheme Circular") and other applicable provisions, in each case as may be amended or restated from time to time for considering, and if thought fit, approving the proposed Composite Scheme of Arrangement amongst Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company"), J.K. Shah Commerce

Education Limited ("JSCEL" or "Resulting Company") (collectively referred as "Applicant Companies") and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 and other applicable provisions thereof ("Scheme"). A copy of the Scheme is enclosed herewith as **Annexure 1**.

Capitalized terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

(b) The Scheme, inter alia, provides for:

(i) The Amalgamation of Amalgamating Company (VXLS) into Amalgamated Company (VLS) in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 (as amended from time to time) and consequent dissolution of the Amalgamating Company without being wound up.

(ii) The Demerger of undertaking by Demerged Company (VLS) comprising of the Commerce Education Business to the Resulting Company (JSCEL), from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, In accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961; (as amended from time to time)

(iii) The reduction and cancellation of the Pre-Scheme Share capital of the Resulting Company.

(iv) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

The Salient features of the Scheme are given in Paragraph 4 and the detailed terms of the arrangement are covered in the Scheme, a copy of which is enclosed as **Annexure 1**.

**2. Rationale of the Scheme**

The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. This amalgamation would inter-alia have the following benefits:

(i) enable appropriate consolidation of activities of VXLS and VLS with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters.

(ii) achieve consolidation, greater integration and flexibility which will maximize overall shareholder value and improve the competitive position of the combined entity.

(iii) achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities.

(iv) save costs as a result of flow from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.

(v) The Amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

The Demerged Company proposes to demerge its Commerce Education Business ("**Demerged Undertaking**") into the Resulting Company. The Demerger would, inter-alia, have the following benefits:

(i) In light of the distinctive profile of the Commerce Education Business, housing the same in a separate listed entity would enable crafting of the next horizon of growth and sustained value creation for shareholders through sharper focus on the business anchored on a differentiated strategy aligned with industry specific market dynamics.

(ii) JSCEL is a newly incorporated entity which will have the ability to raise capital from equity and debt markets towards funding its growth requirements;

(iii) JSCEL, as a focused entity, would attract the right sets of investors, strategic partners and collaborators, whose investment strategies and risk profiles are aligned more sharply with the Commerce Education Business;

(iv) This Scheme would unlock the value of the Commerce Education Business for existing shareholders of JSCEL through independent market driven valuation of their shares in JSCEL which will be listed pursuant to this Scheme, along with the option and flexibility to remain invested in a pure play Commerce Education Business focused listed entity.

(v) This Scheme will ensure long-term stability and strategic support to JSCEL and also enable the leveraging of cross synergies between the two companies.

Upon successful completion of the demerger, the entire pre-scheme share capital of the JSCEL held by VLS shall be cancelled and reduced to ensure independent holding of the entities in the hands of the shareholders, thereby achieving a mirror shareholding structure similar to that of VLS.

## 3. Background of the companies

### I. Veranda Learning Solutions Limited (Amalgamated / Demerged Company / VLS):

(i) VLS is a company incorporated under the Companies Act, 2013, having its Registered Office located at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600035. VLS was incorporated on November 20, 2018 (CIN No. L74999TN2018PLC125880). The equity shares of VLS are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred to as the "Stock Exchanges").

(ii) The Amalgamated Company is engaged, *inter alia*, in the business of providing end-to-end solutions across the education spectrum, from K-12 schooling to professional upskilling in India and abroad.

(iii) The objects of the Amalgamated company have been established in its Memorandum of Association. The relevant objects are set out hereunder for the perusal of the equity shareholders: -

*1) "To carry on the business of providing management services to the education institutions whether in India or abroad like accounting, finance, human resources, training services, canteen, hostels, transportation, workshops of all professions and set up all support facilities and/or to act as advisors, consultants for setting up such institutes/classes and business as may be incidental or necessary.*

*2) To carry on in India and anywhere else in the world, the business of providing all products and services, whether for curricular, co-curricular or extra-curricular activities, including management, advisory, administration, monitoring, supervisory, consulting, technology, education management, content, pedagogy, and organizational products/services to all educational institutions (including schools, colleges, training Institutes, teaching establishments, establishments providing pre-primary, primary, secondary and higher secondary education, higher education, technical education, distance education and adult education, students, staff and related persons connected to educational institutions, and to establish promote, develop, manage, organize and conduct all educational establishments rendering services to such educational institutions by conducting general as also special courses for research and development of teaching methods, learning skills and enhancing education in areas of computers, sciences, languages, mathematics, engineering, medical, sports, arts and all other subjects of learning and imparting knowledge to students of all age groups in India and elsewhere in the world.*

3) *To carry on in India and anywhere else in the world, the business of providing facilities to all educational institutions including supply of uniforms and educational material in all forms, provision, supply, maintenance of infrastructure facilities, career guidance and assistance in getting suitable opportunities for the students of the educational Institutions, audit facilities, consulting, reporting, recruitment, training and development of all categories of manpower required by the educational institutions, support staff, services, transportation facilities, library, software, sports facilities, housekeeping, security, teaching aids, equipment's, books, content, educational aids, educational material teaching and evaluation methods, as required for effective and efficient functioning of the educational institution and also owning, arranging, managing and providing, supplying and maintaining all supplies required by educational institutions, the students of the educational institutions including library, stationery, textbooks, uniforms, sports facilities and supplies relating to all sports, gymnasium requirements, sports-wear, equipment's and any other supplies as may be required by the educational institutions and the persons connected to educational institutions, their staff, students and for their upkeep and maintenance, any other services as may be required by the educational institutions and the persons connected to educational institutions, their staff, students and for their upkeep and maintenance."*

(iv) The Share Capital of the Amalgamated Company as on December 31, 2025 is as follows:

| Particulars | Amount in Rupees (INR) |
|---|---|
| **Authorised Share Capital**<br>11,00,00,000 equity shares of INR 10 each | 110,00,00,000 |
| **Issued, Subscribed and Paid-up Share Capital**<br>9,57,31,679 equity shares of INR 10 each, fully paid-up | 95,73,16,790 |

The Issued, Subscribed and Paid-up Share Capital of the Amalgamated Company undergoes changes from time to time consequent to issue and allotment of shares under the Employee Stock Option Schemes of the Amalgamated Company.

Accordingly, the Issued, Subscribed and Paid-up Share Capital has been increased to INR 96,16,96,350 consequent upon the allotment of 4,37,956 equity shares on January 21, 2026. Except for the aforesaid increase, there has been no change in the Paid up Share Capital of the Amalgamated Company.

The Amalgamated Company has also issued the following convertible warrants:

| Particulars | Number of Convertible Warrants | Issue Price (INR) | Paid-up Amount (INR) | Exercise Price per Share (INR) |
|---|---|---|---|---|
| Unlisted Convertible Share Warrants | 7,78,817 | 321 | 80.25 (per warrant) | 321 (premium to INR 10 face value) |

Upon exercise of all outstanding warrants, warrant holders shall be entitled to 7,78,817 fully-paid equity shares of INR 10 each at a premium of INR 311 per share. Pursuant to the effectiveness of the Scheme, these warrants shall be split and allocated between the Amalgamated Company (VLS) and the Resulting Company (JSCEL) in accordance with Clause 4.14.3 of the Scheme.

(v) The Amalgamated company has in place the Veranda Learning Solutions Limited - Employee Stock Option Plan 2022 ("ESOP Scheme"), pursuant to which eligible employees can exercise stock Options (Options). Upon exercise of such Options by the eligible employees, the Company's issued, subscribed and paid-up share capital may get increased from time to time.

(vi) A copy of the Audited Financial Statements of the Amalgamated Company as on March 31, 2025, is enclosed as **Annexure 8**. The Unaudited Financial Results and Statements as on December 31, 2025 of the Amalgamated Company are annexed hereto as **Annexure 9A and 9B** respectively. A certificate on the net-worth of the Amalgamated Company as at September 30, 2025, is annexed hereto as **Annexure 30.**

(vii) The details of the Promoters and Directors of the Amalgamated Company as on the date of this Notice, along with their addresses, are mentioned below:

**Directors**

| S.No | Name | Designation | DIN | Address |
|---|---|---|---|---|
| 1. | Mr. Kalpathi S Suresh | Executive Director cum Chairman | 00526480 | No.18, Habibullah Road, T. Nagar, Chennai – 600 017 |
| 2. | Mr. Kalpathi S Aghoram | Non-Executive Director cum Vice Chairman | 00526585 | No.18, Habibullah Road, T. Nagar, Chennai – 600 017 |
| 3. | Mr. Kalpathi S Ganesh | Non-Executive Director | 00526451 | No.18, Habibullah Road, T. Nagar, Chennai – 600 017 |
| 4. | Ms. Kalpathi Archana | Non-Executive Director | 05331133 | No. 45, Kasturi Rangan Road, Alwarpet, Teynampet, Chennai – 600018 |
| 5. | Mr. S. Lakshminarayanan | Non-Executive, Independent Director | 01753098 | 53/25, Thirumalai Pillai Road Lane, Thygarayanagar, Chennai 600017. |
| 6. | Ms. Revathi S. Raghunathan | Non-Executive, Independent Director | 01254043 | New No: 25 Old No: 15/2, Baroda Street, West Mambalam, Chennai - 600033 |
| 7. | Mr. P. B. Srinivasan | Non-Executive, Independent Director | 09366225 | Old No. 18, New No. 44, Venkatraman Street, Thygarayanagar H.O., Chennai – 600017 |
| 8. | Mr. Ashok Misra | Non-Executive, Independent Director | 00006051 | #68 Adarsh Vista, Basavanagar Main Road, Vibhuthipura, Bangalore-560037 |
| 9. | Ms. Alamelu | Non-Executive, Independent Director | 07921583 | C46/3, 2nd Main Road, Thiruvengada Nagar, Ambattur, Chennai 600053 |

**Promoters**

| S.No | Name | Category | Address |
|---|---|---|---|
| 1. | Mr. Kalpathi S Suresh | Promoter | No.18, Habibullah Road, T. Nagar, Chennai – 600 017 |
| 2. | Mr. Kalpathi S Aghoram | Promoter | No.18, Habibullah Road, T. Nagar, Chennai – 600 017 |
| 3. | Mr. Kalpathi S Ganesh | Promoter | No.18, Habibullah Road, T. Nagar, Chennai – 600 017 |

(viii)**Details of Change of Name**

1. VLS was incorporated as "Andromeda Edutech Private Limited" on November 20, 2018.

2. The name was changed to from "Andromeda Edutech Private Limited" to "Veranda Learning Solutions Private Limited" on September 10, 2020.

3. Upon conversion into a public company, the name was further changed from "Veranda Learning Solutions Private Limited" to "Veranda Learning Solutions Limited" on October 12, 2021.

(ix) **Details of Change of registered office**

- September 10, 2020 – Address changed within the local limits of Chennai from "Flat No C, 2nd Floor, Plot No. C-728-A, New No. 4/3 (Old No. 35/3), 12th Avenue, Ashok Nagar, Chennai – 600083" to "Old No. 54, New No. 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600017."

- May 06, 2024 – Address changed within the local limits of Chennai from "Old No. 54, New No. 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600017" to "G.R Complex, First Floor, No. 807–808, Anna Salai, Nandanam, Chennai – 600035."

(x) **Amendments to the Memorandum of Association**

Set out below are the amendments to Memorandum of Association of VLS during the last five years:

1. July 26, 2021 – Authorized share capital increased from Rs. 25,00,00,000 to Rs. 55,00,00,000.

2. July 30, 2021 – Equity shares consolidated from 55,00,00,000 shares of Re.1 each to 5,50,00,000 shares of Rs. 10 each.

3. September 22, 2021 – Authorized share capital increased from Rs. 55,00,00,000 to Rs. 60,00,00,000.

4. September 30, 2021 – Company converted from private to public and name changed from Veranda Learning Solutions Private Limited to Veranda Learning Solutions Limited.

5. May 27 2022 – Authorized share capital increased from Rs. 60,00,00,000 to Rs. 100,00,00,000.

6. August 07, 2023 – New objects (Clauses 3(a) 6, 7, and 8) & (Clauses 3(b) 38, 39, and 40) were inserted to undertake Core Investment Company and financial investment activities.

7. June 10, 2025 – Authorized share capital increased from Rs. 100,00,00,000 to Rs. 110,00,00,000.

**II. Veranda XL Learning Solutions Private Limited (Amalgamating Company/VXLS):**

(i) VXLS is a company incorporated under the Companies Act, 2013 Act having its registered office located at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600035. VXLS was incorporated on January 04, 2019 (CIN No. U80100TN2019PTC126711). VLS beneficially holds 100.00% (One Hundred Percent.) of the equity shares of VXLS and as a result, VXLS is a wholly owned subsidiary of VLS.

(ii) The Amalgamating Company is engaged, *inter alia*, in the business of providing quality education within the commerce education spectrum.

(iii) The objects of the Amalgamating Company are set out in the Memorandum of Association. They are briefly as under:-

*1) To carry on the business of both formal and informal education both through franchising and self owned centers to train students in both India and abroad for various educational programs including training for all competitive examinations as well, research and development of products and teaching aids to supplement education in K-12 and higher studies using latest technology tools using different mediums including internet, satellite, television, mobiles and tablet pcs.*

2) *To carry on the business of both formal and informal education, both through franchising and self owned centers to train students in both India and abroad for various educational programs including training for all competitive examinations including but not limited to CAT and other MBA entrance examinations, CET, AIEEE, IIT- JEE, NEET and other engineering and medical entrance examinations, IAS, IPS &*

*other civil service examinations, CSAT, GRE, CRT, GMAT, SAT etc. To develop the business of e-learning for all educational programmes as well, research and development of products and teaching aids to supplement education in K-12 and higher studies.*

(iv) The Share Capital of the Amalgamating Company as on December 31, 2025 is as follows:

| Particulars | Amount in Rupees (INR) |
|---|---|
| **Authorized Share Capital** | |
| 2,35,00,000 equity Shares of INR 10 each | 23,50,00,000 |
| 1,40,00,000 preference Shares of INR 10 each | 14,00,00,000 |
| **Issued, Subscribed and Paid-up Share Capital** | |
| 1,19,42,217 equity shares of INR 10 each, fully paid-up | 11,94,22,170 |

(v) Subsequent to December 31, 2025, there is no change in the authorised, issued, subscribed and paid-up share capital of VXLS.

(vi) A copy of the Audited Financial Statements as on March 31, 2025 and Audited Financial Statements as on December 31, 2025 of the Amalgamating Company are annexed hereto as **Annexure 10 & 11** respectively. A Certificate on the net-worth of the Amalgamating Company as at September 30, 2025 is annexed hereto as **Annexure 30**.

(vii) The details of the Promoters and Directors of the Amalgamating Company as on the date of this Notice, along with their addresses, are mentioned below:

**Directors**

| S.No | Name | Designation | DIN | Address |
|---|---|---|---|---|
| 1. | Mr. Jitendra Kantilal Shah | Managing Director | 01795017 | 901, Joy Residency, 12th Road, Near Ramkrishna Mission Math, Khar West, Mumbai – 400052 |
| 2. | Mr. K Praveen Kumar | Non-Executive Director | 00591450 | Old No 21/1, New No.42, Neelakanda Metha Street T.Nagar Chennai – 600017 |
| 3. | Mr. R Ranagarajan | Non-Executive Director | 00591483 | 35/4, NU Tech Eswari Apartments, Flat C, 2nd Floor, 12th Avenue, Ashok Nagar, Chennai – 600083 |
| 4. | Mr. S. Lakshminarayanan | Non-Executive Independent Director | 01753098 | 53/25, Thirumalai Pillai Road Lane, Thygarayanagar, Chennai 600017. |
| 5. | Mr. P. B. Srinivasan | Non-Executive Independent Director | 09366225 | Old No. 18, New No. 44, Venkatraman Street, Thygarayanagar H.O., Chennai – 600017 |

**Promoters**

| S.No | Name | Category | Address |
|---|---|---|---|
| 1. | Veranda Learning Solutions Limited | Promoter | G.R Complex, First floor, No .807-808, Anna Salai, Nandanam, Chennai 600035 |

(viii) **Details of Change of Name**

1. VXLS was incorporated as "Aggrence Education Management Private Limited" on January 4, 2019.

2. The name of the Company was changed from "Aggrence Education Management Private Limited" to "Veranda Excel Learning Solutions Private Limited" on September 30, 2020.

3. The name was further changed from "Veranda Excel Learning Solutions Private Limited" to "Veranda XL Learning Solutions Private Limited" on September 29, 2021.

(ix) **Details of Change of registered office**

- September 07, 2020 – Address changed within the local limits of Chennai from "Flat No C, 2nd Floor, Plot No. C-728-A, New No. 4/3 (Old No. 35/3), 12th Avenue, Ashok Nagar, Chennai – 600083" to "Old No. 54, New No. 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600017."

- May 06, 2024 – Address changed within the local limits of Chennai from "Old No. 54, New No. 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600017" to "G.R Complex, First Floor, No. 807–808, Anna Salai, Nandanam, Chennai – 600035."

(x) **Amendments to the Memorandum of Association**

Set out below are the amendments to Memorandum of Association of VXLS during the last five years:

1. September 09, 2020 - Changed the name of the company from "Aggrence Education Management Private Limited" to Veranda Excel Learning Solutions Private Limited.

2. September 23, 2020 - Altered Clause 3A of MOA:

    1. *To carry on the business of both formal and informal education both through franchising and self owned centers to train students in both India and abroad for various educational programs including training for all competitive examinations as well, research and development of products and teaching aids to supplement education in K-12 and higher studies using latest technology tools using different mediums including internet, satellite, television, mobiles and tablet pcs.*

    2. *To carry on the business of both formal and informal education, both through franchising and self owned centers to train students in both India and abroad for various educational programs including training for all competitive examinations including but not limited to CAT and other MBA entrance examinations, CET, AIEEE, IIT- JEE, NEET and other engineering and medical entrance examinations, IAS, IPS & other civil service examinations, CSAT, GRE, CRT, GMAT, SAT etc. To develop the business of e-learning for all educational programmes as well, research and development of products and teaching aids to supplement education in K-12 and higher studies.*

    3. *To carry on the business of e-learning and education in India and/or abroad in all fields of software, hardware and marketing, developing or any other related activity required for any educational, research purpose and any other purpose that may be otherwise specified and to market software related to the business of e-learning and education on behalf of itself and other companies and to carry out consultancy projects in the areas of e-learning, education and technology.*

    4. *To carry on in India anywhere else in the world, the business of providing books, content, educational aids, and other educational material and assisting schools, colleges and all other types of educational institutions in upgrading the content and curriculum, methods of teaching and evaluating, and to impart training to teachers and staff in schools, colleges, educational institutions*

*whether in collaboration with any person or otherwise, and to carry out research in the field of curriculum, content, methods of teaching, methods of valuating, methods of all round development of students in all the subjects, including computers, sports, extra-curricular and co-curricular activities and carry out all the activities in connection with the dissemination of knowledge/literature to the students, teachers and other interested and the business of licensing, franchising, public relations, image management, publishing of books and literature, data processing, developing and implementing software solutions for systems and applications, development of portals, websites, online teaching and education solutions, consultancy, system analysis and design, market research, project design, human resource management, financial services management, logistics management and security solutions and to provide technical, advisory, audit, consultancy, learning and training, quality process, standardisation and other services in respect of any such services and processes for all kinds of educational institutions and other similar allied or related sectors and fields.*

5. *To carry on in India and anywhere else in the world, the business of promoting, establishing, developing, maintaining, organising, undertaking, managing, operating, conducting and running all forms of educational, tutorial, counselling or guidance institutions or other institutions, related thereto, including day care and primary care institutions, crèche facilities, children support centres, institutions for imparting education, knowledge, skills, tutorial services, including technical, personality development, arts, crafts, management, vocational education / knowledge centres through schools, colleges, institutes, academy, training centres, universities or in any other forms and manner as permitted by the applicable law, and to establish, develop, provide, maintain and manage the mess, canteen, dining and drinking water facilities, dishwashing facilities, kitchen staff and support, hostel facilities, maintenance of hostels for students, and teaching and non teaching staff, guest houses for parents of students and visitors and maintain the facilities at the highest stands of quality and also to carry on the business of corporate training.*

3. September 25, 2020 - Authorised share capital of the company increased from Rs. 10,00,000 (Ten Lakh) to Rs. 1,00,00,000 (One Crore) divided into 10,00,000 (Ten Lakh) equity shares of Rs. 10 each

4. September 09, 2021 – Changed the name of the company from "Veranda Excel Learning Solutions Private Limited" to "Veranda XL Learning Solutions Private Limited".

5. May 31, 2022 - Authorised share capital of the company increased from Rs. 1,00,00,000 (One crore) to Rs. 10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10 each

6. Altered vide NCLT order dated November 30, 2023 on the sanctioned scheme of amalgamation between the company and J.K.Shah Education Private Limited, the Company inserted the clause –

*6. To provide education, training and evaluate performance in all fields/streams of education such as Commerce, Science, Arts and any other conventional or modern streams of education. To establish, promote, maintain, conduct, franchise or otherwise to encourage aid or assist any education cause, Institution, research centre, libraries, colleges, seminars, conferences, workshops whether for Commerce, Science, Arts or any other streams of education, knowledge, practice, therapies, systems or any Institution or organization. To promote cause of education in any field of study, knowledge or practice by awarding prizes, scholarships or grants to students or otherwise and generally to encourage promote or reward the studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business.*

7. Altered vide NCLT order dated November 30, 2023 on the sanctioned scheme of amalgamation between the company and J.K.Shah Education Private Limited, the company increased the authorised share capital of the company from Rs. Rs. 10,00,00,000 (Ten Crore) to Rs.37,50,00,000/- (Rupees Thirty-Seven Crores Fifty Lakhs) divided into 2,35,00,000/- (Two Crore Thirty-Five Lakh) Equity Shares of INR.10/- (Rupees Ten) each and 1,40,00,000 (One Crore Forty Lakh) Preference Shares of INR 10/- (Rupees Ten) each

8. Altered vide special resolution at the Extra Ordinary General Meeting held on held on March 22, for inserting the clause –

   *18A. To become liable for or secure or guarantee in such manner as the Company shall think fit, and in particular (i) the payment of money for issue of debentures or any other borrowings availed of or by the Company or of any other company, and/or (ii) the performance of any obligations, and to mortgage, pledge, charge, hypothecate or encumber the whole or any part of the property, assets or revenue and profits of the Company, present and future, including its uncalled capital, for money so borrowed, raised, availed or received by it or by any other company, and to give the lenders and the trustees power of sale and other powers as may seem expedient as a contract, subject to applicable laws.*

**III. J.K. Shah Commerce Education Limited (JSCEL / Resulting Company):**

(i) JSCEL is a company incorporated under the Companies Act, 2013 having its registered office located at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600035. JSCEL was incorporated on August 13, 2025 (CIN No. U85306TN2025PLC183247). VLS beneficially holds 100.00% (One Hundred Percent.) of the equity shares of JSCEL and as a result, JSCEL is a wholly owned subsidiary of VLS.

(ii) The Resulting Company is authorized to, *inter alia*, engage in the business of providing education, training consultancy and related services pertaining to: (a) education, training and performance evaluation across all streams and supporting institutions, scholarships and research; (b) curriculum development, teaching methods, learning materials, software solutions and publishing for educational institutions; (c) e-learning, technology services, research and teaching aids for K-12 and higher education; (d) operating educational, tutorial, counselling, hostel and support facilities; and (e) career guidance, placement services and professional education for various academic levels.

(iii) The objects of the Resulting Company are set out in the Memorandum of Association. They are briefly as under:-

   *1) To provide education, training, and evaluate performance in all field/ streams of education such as Commerce, Science, Arts and any other conventional or modern streams of education and to establish, promote, maintain, conduct, franchise or otherwise to encourage, aid or assist any education cause, Institution, research centre, libraries, colleges, seminars, conferences, workshops whether for Commerce, Science, Arts or any other streams of education, knowledge, practice, therapies, systems or any Institute or organization and to promote cause of education in any field of study, knowledge or practice by awarding prizes, scholarships or grants to students or otherwise and generally to encourage promote or reward the studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business.*

   2) *To carry on in India anywhere else in the world, the business of providing books, content, educational documents, materials and assisting schools, colleges , educational institutions and upgrading the content and curriculum, methods of teaching , evaluating, and to impart training to all in schools, colleges, educational institutions whether in collaboration with any person or otherwise, and to carry out research in the field of curriculum, content, methods of teaching, methods of valuating, methods of all round development of students in all the subjects, including computers, sports, extracurricular and co-curricular activities and carry out all the activities in connection with the dissemination of knowledge/literature to*

*the students, teachers and other interested and the business of licensing, franchising, public relations, image management, publishing of books and literature, data processing, developing and implementing software solutions for systems and applications, development of portals, websites, online teaching and education solutions, and other services in respect of any such services and processes for all kinds of educational institutions and other similar allied or related sectors and fields.*

3) *To carry on the business of e-learning and education in India and/or abroad in all fields of software, hardware and marketing, developing or any other related activity required for any educational, research purpose and any other purpose that may be otherwise specified and to carry out consultancy projects in the areas of e-learning, education and technology and the business of elearning for all educational programmes, research and development of products and teaching aids to supplement education in K-12 and higher studies.*

*4) To carry on in India and anywhere else in the world, the business of promoting, establishing, developing, maintaining, organizing, undertaking, managing, operating, conducting and running all forms of educational, tutorial, counselling or guidance institutions or other institutions, related thereto, including day care and primary care institutions, creche facilities, institutions for imparting education, knowledge, skills, tutorial services, including technical, personality development, arts, crafts, management, vocational education / knowledge centres through schools, colleges, institutes, academy, Training centres, universities or in any other forms and manner as permitted by the applicable law, and to establish, develop, provide, maintain, operate mange the mess, cafeteria, canteen, dining and drinking water facilities, dishwashing facilities, kitchen staff and support, hostel facilities, maintenance of hostels for students, teaching and non teaching staff, guest houses for parents of students.*

*5) To offer instruction and other forms of training so as to prepare students to take up graduation, post-graduation and professional course exams and to conduct continuous education and training programs and to offer career counseling and placement facilities and to engage in computer, Management and Professional education, training and development"*

(iv) The Share Capital of the Resulting Company as on December 31, 2025 is as follows:

| Particulars | Amount in (INR) |
|---|---|
| **Authorised Share Capital**<br>1,50,000 equity shares of INR 10 each | 15,00,000 |
| **Issued, Subscribed and Paid-up Share Capital**<br>1,000 equity shares of INR 10 each, fully paid-up | 10,000 |

(v) At present, the Equity Shares of the Resulting Company are not listed on any Stock Exchange

(vi) Subsequent to December 31, 2025, there is no change in the authorized, issued, subscribed and paid-up share capital of JSCEL.

(vii) A copy of the Audited Financial Statements as on December 31, 2025 of the Resulting Company are annexed hereto as **Annexure 12**. A Certificate on the net-worth of the Resulting Company as at September 30, 2025 is annexed hereto as **Annexure 30**.

(viii) The details of the Promoters and Directors of the Resulting Company as on the date of this Notice, along with their addresses, are mentioned below:

| S. No | Name | Designation | DIN | Address |
|---|---|---|---|---|
| 1 | Mr. Jitendra Kantilal Shah | Non-Executive Director | 01795017 | 901, Joy Residency, 12th Road, Near Ramkrishna Mission Math, Khar West, Mumbai – 400052 |
| 2 | Mr. K Praveen Kumar | Non-Executive Director | 00591450 | Old No 21/1, New No.42, Neelakanda Metha Street T.Nagar Chennai - 600017 |
| 3 | Mr. R Ranagarajan | Non-Executive Director | 00591483 | 35/4, NU Tech Eswari Apartments, Flat C, 2nd Floor, 12th Avenue, Ashok Nagar, Chennai – 600083 |

**Promoters**

| S.No | Name | Category | Address |
|---|---|---|---|
| 1. | Veranda Learning Solutions Limited | Promoter | G.R Complex, First floor, No .807-808, Anna Salai, Nandanam, Chennai 600035 |

(ix) **Details of Change of Name** – Not Applicable

(x) **Details of Change of registered office** – Not Applicable

(xi) **Amendments to the Memorandum of Association** – Not Applicable

**Summary of Basic Details of the Companies Involved in the Scheme**

| Information | VLS | VXLS | JSCEL |
|---|---|---|---|
| Date of the Order | March 18, 2026 | March 18, 2026 | March 18, 2026 |
| Date, Time and Venue of the Meeting | April 24, 2026, 11:00 A.M through Video Conferencing | Not Applicable | Not Applicable |
| Corporate Identification Number | L74999TN2018PLC125880 | U80100TN2019PTC126711 | U85306TN2025PLC183247 |
| Permanent Account Number | AARCA5869K | AARCA7516R | AAHCJ0101F |
| Name of the company | Veranda Learning Solutions Limited | Veranda XL Learning Solutions Private Limited | J.K.Shah Commerce Education Limited |
| Date of incorporation | November 20, 2018 | January 04, 2019 | August 13, 2025 |
| Type of the company (whether public or private or one-person company) | Public | Private | Public |
| Registered office address and e-mail address | G.R Complex, First floor, No 807-808, Anna Salai, Nandanam, Chennai, - 600035<br><br>secretarial@verandalearning.com | G.R Complex, First floor, No 807-808, Anna Salai, Nandanam, Chennai, - 600035<br><br>secretarial@verandalearning.com | G.R Complex, First floor, No 807-808, Anna Salai, Nandanam, Chennai, - 600035<br><br>compliance.jksc@verandalearning.com |
| Stock Exchange (s) | Equity shares are listed on BSE Limited and National Stock Exchange of India Limited | Not Applicable | Not Applicable |

**4. Salient features of the Scheme**

The Composite Scheme of Arrangement is presented under Sections 230 to 232 and other applicable provisions of the Act amongst VLS, VXLS and JSCEL and their respective shareholders and creditors.

(i) The Scheme, inter alia, provides for:

(a) Amalgamation of Amalgamating Company (VXLS) into Amalgamated Company (VLS) and consequent cancellation of shares held by VLS in VXLS.

(b) Demerger of undertaking by Amalgamated Company (VLS) to Resulting Company (JSCEL).

(c) Reduction and cancellation of the Pre-Scheme capital of the Resulting Company (JSCEL).

(ii) The Amalgamating Company shall, with effect from the First Appointed Date, without any further act, instrument or deed, be and stand amalgamated with and into the Amalgamated Company, and consequently, the entirety of the business, assets, properties, rights, interests, benefits and advantages of the Amalgamating Company, together with all its debts, liabilities, duties and obligations, shall be transferred to and vested in, or be deemed to be transferred to and vested in, the Amalgamated Company as a going concern, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, and the orders of the Hon'ble Tribunal sanctioning this Scheme. The equity shares of the Amalgamating Company held by the Amalgamated Company shall stand cancelled and no new shares shall be issued by the Amalgamated Company on the amalgamation. Pursuant to the amalgamation, the Amalgamating Company shall stand dissolved.

(iii) The commerce education business undertaking of the Demerged Company (VLS), being the "Demerged Undertaking" as defined in the Scheme, shall, with effect from the Second Appointed Date, without any further act, instrument or deed, be and stand demerged from the Demerged Company and transferred to and vested in, or be deemed to be transferred to and vested in, the Resulting Company as a going concern, along with all the rights, titles, interests pertaining thereto, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, and pursuant to the orders of the Hon'ble Tribunal sanctioning this Scheme.

(iv) Upon issuance of the equity shares by the Resulting Company to the shareholders of the Demerged Company in accordance with the share entitlement ratio provided in the Scheme, the entire pre-scheme issued, subscribed and paid-up equity share capital of the Resulting Company presently held by the Demerged Company shall, without any further act, instrument or deed, stand cancelled and reduced in the manner provided in this Scheme pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, and the orders of the Hon'ble Tribunal sanctioning this Scheme.

It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/ approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act. Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

(v) Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Scheme, the Resulting Company shall, without any further application, act or deed, issue and allot equity shares, credited as fully paid-up, to the shareholders of the Demerged Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

*"for every 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) each held in the Demerged Company, 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) in the Resulting Company" ('Share Entitlement Ratio').*

(vi) All the equity shares of JSCEL will be listed and / or admitted to trading on the BSE Limited and National Stock Exchange of India Limited, which have nation-wide trading terminals.

(vii) Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking in the Resulting Company, the Resulting Company shall, in accordance with Clause 4.14.2 of the Scheme, issue and allot to each holder of Demerged Company Share Warrants, whose warrants are outstanding as on the Record Date, 1 (one) Resulting Company Share Warrant for every 1 (one) Demerged Company Share Warrant so held, on the terms set out in the Scheme.

(viii)The Resulting Company Share Warrants shall consist of 7,78,817 (Seven Lakh Seventy Eight Thousand Eight Hundred and Seventeen) unlisted convertible share warrants, each having an issue price of INR 160.50 per warrant, of which INR 40.125 per warrant shall be deemed to have been paid (by way of equal split of the amount of INR 80.25 already paid to the Demerged Company in respect of the Demerged Company Share Warrants), and INR 120.375 per warrant shall be payable upon exchange for 1 (one) fully-paid equity share of the Resulting Company of face value INR 10 at a premium of INR 150.50 per share, having terms similar to the Demerged Company Share Warrants, as approved by the Board of the Resulting Company.

(ix) Upon the Scheme becoming effective, all stock options granted (whether vested or unvested) by the Demerged Company under the ESOP Scheme to existing grantees and outstanding as on the Record Date shall continue in force and be governed by the ESOP Scheme, subject to the modifications and fair and reasonable adjustments to exercise prices contemplated in Clause 4.12 of the Scheme and other Applicable Laws.

(x) Concurrently, the Resulting Company shall formulate and adopt a special purpose employee stock option scheme by mirroring and adopting the ESOP Scheme (the "Resulting Company Special Purpose ESOP Scheme"), pursuant to which, for every 1 (one) stock option granted by the Demerged Company and outstanding as on the Record Date, each concerned employee (irrespective of whether such employee is employed with the Demerged Company or the Resulting Company post-Demerger) shall be granted 1 (one) Resulting Company Employee Stock Option on terms and conditions similar to the ESOP Scheme, as set out in 4.12 of the Scheme

(xi) The Scheme shall be effective from the First and Second Appointed Date and shall be operative from the Effective Date.

(xii) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme.

**Note: The above details are only salient features of the Scheme. Shareholders are requested to read the entire text of the Scheme which is enclosed as Annexure 1 to get fully acquainted with the provisions thereof.**

**5. Relationships subsisting between Parties to the Scheme**

VLS is the promoter and holds 100% of issued, subscribed and paid-up equity share capital of both VXLS and JSCEL. In other words, VXLS and JSCEL are the wholly owned subsidiaries of VLS.

**6. Board approvals**

(i) The Board of Directors of the Amalgamating Company at its Meeting held on September 11, 2025 approved the scheme. The directors present at the said meeting considered the matter and unanimously voted in favour of the resolution approving the Scheme. The names of the Directors as on that date and their manner of participation / voting are set out below:

| S. No | Name of Director | Manner of Participation / Voting |
|---|---|---|
| 1. | Mr. K Praveen Kumar | Voted in favour |
| 2. | Mr. R Ranagarajan | Voted in favour |
| 3. | Mr. Jitendra Kantilal Shah | Absent |
| 4. | Mr. Lakshminarayanan Seshadri | Voted in favour |
| 5. | Mr. P.B. Srinivasan | Voted in favour |

(ii) The Board of Directors of the Amalgamated/Demerged Company at its Meeting held on September 11, 2025 approved the scheme. The directors present at the said meeting considered the matter and unanimously voted in favour of the resolution approving the Scheme. The names of the Directors as on that date and their manner of participation / voting are set out below:

| S. No | Name of Director | Manner of Participation / Voting |
|---|---|---|
| 1. | Mr. Kalpathi S Suresh | Voted in favour |
| 2. | Mr. Kalpathi S Ganesh | Voted in favour |
| 3. | Mr. Kalpathi S Aghoram | Voted in favour |
| 4. | Ms. Kalpathi Archana | Voted in favour |
| 5. | Mr. Lakshminarayanan Seshadri | Voted in favour |
| 6. | Mr. P.B. Srinivasan | Voted in favour |
| 7. | Mr. Ashok Misra | Voted in favour |
| 8. | Ms. Revathi Raghunathan | Voted in favour |
| 9. | Ms. Alamelu | Voted in favour |
| 10. | Mr. Jitendra Kantilal Shah | Absent |

(iii) The Board of Directors of the Resulting Company at its Meeting held on September 11, 2025 approved the scheme. The directors present at the said meeting considered the matter and unanimously voted in favour of the resolution approving the Scheme. The names of the Directors as on that date and their manner of participation / voting are set out below:

| S. No | Name of Director | Manner of Participation / Voting |
|---|---|---|
| 1. | Mr. K Praveen Kumar | Voted in favour |
| 2. | Mr. R Ranagarajan | Voted in favour |
| 3. | Mr. Jitendra Kantilal Shah | Absent |

**7. Interest of Directors, Key Managerial Personnel ('KMP') and their relatives**

(i) None of the Directors / KMPs of the Amalgamating Company, Demerged Company and the Resulting Company, and their relatives, have any concern or interest in the Scheme except to the extent of their directorship and shareholding, if any, in the said companies.

(ii) Except for the below, none of the Directors and KMPs of the Demerged Company and their relatives hold more than 2% of the paid-up share capital of the Demerged Company (as on December 31, 2025). Further, none of them hold any shares in the Amalgamating and Resulting Company.

| Name of Director/ KMP or their relative | Designation | No. of Shares | % of the Total Capital |
|---|---|---|---|
| Mr. Kalpathi S Aghoram | Non-Executive Director cum Vice Chairman | 1,06,29,553 | 11.10 |
| Mr. Kalpathi S Ganesh | Non-Executive Director | 1,06,28,049 | 11.10 |
| Mr. Kalpathi S Suresh | Executive Director cum Chairman | 1,06,12,048 | 11.09 |

(iii) The entire issued, subscribed and paid-up equity share capital of Amalgamating Company and Resulting Company is beneficially held by Demerged Company.

(iv) The Registers of Directors and Key Managerial Personnel and their shareholding of the Amalgamating Company, Demerged Company and the Resulting Company will be available for inspection at the Registered Office of the Demerged Company between 10.00 a.m. to 2.00 p.m. on any working day up to the date of the Meeting, for which purpose Shareholders are required to send an e-mail to the Company Secretary at secretarial@verandalearning.com .

**8. Effect of the Scheme on the stakeholders:**

The effect of the Scheme on various stakeholders is summarized below:

(i) **Shareholders, Key Managerial Personnel (KMP), Promoter and Non-Promoter Shareholders**

The effect of the Scheme on the Shareholders, KMPs, Promoter and Non-Promoter Shareholders of the Amalgamating Company, Demerged Company and Resulting Company is given in the Reports adopted by the respective Board of Directors of the said companies at their Meetings held on September 11, 2025, pursuant to the provisions of Section 232(2)(c) of the Act. The said Reports are enclosed as **Annexure 5A, 5B and 5C**.

(ii) **Directors**

(i) The Scheme will have no effect on the office of the existing Directors of the Amalgamating Company, Demerged Company and Resulting Company. Further, no change in the Board of the Directors of the Amalgamating Company, Demerged Company and Resulting Company is envisaged on account of the Scheme. It is clarified that the composition of the Board of Directors of the Demerged Company and the Resulting Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations, other applicable laws, and the Memorandum and Articles of Association of these companies.

(ii) The Scheme is not expected to have any change in the Board or KMP positions of VXLS up to the Effective Date, except that upon the Scheme becoming effective and VXLS being dissolved without winding-up, the Board of VXLS shall stand discharged automatically under the Act and the Scheme.

(iii) The effect of the Scheme on the Directors of the Amalgamating Company, Demerged Company and the Resulting Company in their capacity as shareholders of the said companies is the same as in case of other shareholders of the said companies, as mentioned in the aforesaid Reports enclosed as **Annexure 5A, 5B and 5C**.

(iii) **Employees**

(i) On the Scheme becoming effective, all employees of the Amalgamating Company who are engaged in as on the Effective Date shall be deemed to have become employees of the Amalgamated Company on and from the First Appointed Date, on terms and conditions of employment no less favourable than those applicable to them with reference to their employment in the Amalgamating Company, and without any interruption of service, as provided in **Clause 3.2.6 (read with the related employee provisions in Part II) of the Scheme.**

(ii) On the Scheme becoming effective, all employees of the Demerged Company who are engaged in or relate to the Demerged Undertaking as on the Effective Date shall be deemed to have become employees of the Resulting Company on and from the Second Appointed Date, on terms and conditions of employment no less favourable than those applicable to them with reference to their employment in the Demerged Company, and without any interruption of service, as provided in **Clause 4.2.6 (read with the related employee provisions in Part III) of the Scheme.**

(iv) **Creditors**

(i) The Amalgamation of the Amalgamating Company (VXLS) with the Amalgamated Company (VLS) will not adversely impact the rights and interests of the creditors of the Amalgamating Company and the Amalgamated Company.

(ii) The creditors of the Amalgamating company (VXLS) will cease to be creditors of the Amalgamating Company and become creditors of the Amalgamated Company (VLS) on the same terms and conditions, as before, and shall be paid in the ordinary course of business by the Amalgamated Company.

(iii) The demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company will not adversely impact the rights and interests of the creditors of the Demerged Company and the Resulting Company.

(iv) The creditors of the Demerged Company not forming part of the Demerged Undertaking shall continue to be the creditors of the Demerged Company and shall be paid in the ordinary course of business by the Demerged Company.

(v) The creditors of the Demerged Company relating to the Demerged Undertaking will cease to be creditors of the Demerged Company and become creditors of the Resulting Company on the same terms and conditions, as before, and shall be paid in the ordinary course of business by the Resulting Company.

(v) **Debenture holders, Debenture Trustees, Depositors and Deposit Trustees**

As of the date of the notice, VLS, VXLS, and JSCEL have no outstanding debentures and have not accepted any public deposits. Consequently, there are no debenture holders, debenture trustees, depositors, or deposit trustees associated with the applicant companies.

**9. No investigation proceedings**

There are no proceedings pending under Sections 210 to 227 of the Act against the Amalgamating Company, Demerged Company and the Resulting Company.

**10. Amounts due to creditors**

(i) The respective amounts due to Unsecured creditors as on **January 01, 2026** are as follows:

*Amount (in Rs.)*

| S. No. | Company | Unsecured Creditors |
|---|---|---|
| 1. | Amalgamating Company (VXLS) | 1,53,77,93,503.66 |
| 2. | Amalgamated/ Demerged Company (VLS) | 1,80,41,59,771.08 |
| 3. | Resulting Company (JSCEL) | 45,363.00 |

(ii) The respective amounts due to Secured creditors as on **February 25, 2026** are as follows:

*Amount (in Rs.)*

| S. No. | Company | Secured Creditors |
|---|---|---|
| 1. | Amalgamating Company (VXLS) | 40,00,00,000.00 |
| 2. | Amalgamated / Demerged Company (VLS) | 140,00,00,000.00 |
| 3. | Resulting Company (JSCEL) | NIL |

(iii) The Scheme embodies the arrangement between the Applicant Companies and their respective shareholders and creditors. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Applicant Companies. The Tribunal has therefore dispensed with the meetings of the secured and unsecured creditors of the Applicant Companies to consider the Scheme, since there is no compromise or arrangement with them and their rights are not affected by the Scheme in any manner. The Scheme does not involve any debt restructuring and hence, the requirement to disclose details of debt restructuring is not applicable.

**11. Summary of Share Entitlement Ratio Report and Fairness Opinion**

(i) The Registered Valuer has carried out the valuation in accordance with the ICAI Valuation Standards 2018 (including ICAI VS-103 on Business Valuation), applying the Fair Market Value standard of value and a going-concern premise as on September 11, 2025, and has considered the generally accepted valuation approaches, namely the Cost / Net Asset approach, the Income approach and the Market approach (including market price and comparable multiples). In view of the specific Scheme structure, under which post-demerger all shareholders of VLS remain the ultimate economic and beneficial owners of JSCEL in exactly the same inter se proportion as their existing shareholding in VLS, the Valuer has concluded that the demerger is effectively value-neutral for all shareholders and that a numerical relative valuation of the Demerged Undertaking and JSCEL using asset, income or market methods is not required. Accordingly, the Valuer has adopted a "Fair Economic and Beneficial Interest of Shareholders" approach and recommended a 1:1 Share Entitlement Ratio (1 fully paid-up equity share of Rs. 10 of JSCEL for every 1 fully paid-up equity share of Rs. 10 of VLS, with corresponding 1:1 treatment for warrants and ESOPs and a split of the original warrant/option exercise price between VLS and JSCEL so that the overall economics remain unchanged), and the SEBI-registered Merchant Banker, after reviewing the valuation report and the Scheme, has opined that this share entitlement is fair, from a financial point of view, to the public shareholders of VLS.

(ii) The Boards of the Applicant Companies have approved a Share Entitlement Ratio of 1:1, based on the valuation report issued by Registered Valuer Ms. Vandana Sankhala, IBBI Registration Number IBBI/RV/06/2019/11578 and fairness report issued by Systematix Corporate Services Limited, SEBI Merchant Banking Registration No.: INM000004224, dated September 11, 2025 (Enclosed as **Annexure 2 and 3** respectively).

**12. Shareholding and Capital Structure of the Applicant Companies**

(i) The pre-arrangement capital structure of VLS consists of Authorized capital of 11,00,00,000 equity shares of INR 10 each (INR 110,00,00,000) and issued, subscribed and paid-up capital of 9,61,69,635 equity shares of INR 10 each (INR 96,16,96,350). Upon amalgamation, VXLS's entire authorized capital is merged into the authorized capital of VLS, such that the authorized share capital of VLS becomes INR 147,50,00,000, divided into 13,35,00,000 equity shares and 1,40,00,000 preference shares of INR 10 each, by automatic substitution of Clause 5 of VLS's Memorandum, without any separate shareholder resolution under Section 13 of Companies Act 2013, being required.

(ii) VXLS has authorized capital of INR 37,50,00,000 (INR 23,50,00,000 equity and INR 140,00,000 preference) and paid-up equity capital of INR 11,94,22,170 (1,19,42,217 equity shares of INR 10 each). Upon amalgamation, VXLS's entire authorized capital is merged into the authorized capital of VLS.

(iii) JSCEL currently has authorized share capital of 1,50,000 equity shares of face value INR 10 each (aggregating to INR 15,00,000) and issued, subscribed and paid-up capital of 1,000 equity shares of INR 10 each (aggregating to INR 10,000), all of which are beneficially held by VLS. Pursuant to Part III of the Scheme, the authorized share capital of JSCEL will be increased to such level as may be required to accommodate the Resulting Company New Equity Shares. In consideration of the transfer and vesting of the Demerged Undertaking, JSCEL will, on the Record Date and upon the Scheme becoming effective, issue and allot fully paid-up Resulting Company New Equity Shares to all shareholders of VLS in the ratio of 1 (one) equity share of JSCEL of face value INR 10 for every 1 (one) equity share of VLS of face value INR 10 held, in accordance with Clause 4.14.1 of the Scheme. (Share Entitlement Ratio)

(iv) As an integral part of the Scheme, all the 1,000 pre-Scheme equity shares of JSCEL presently held by VLS will, under Part IV of the Scheme, stand cancelled and reduced without any consideration being payable, so that the entire paid-up equity share capital of JSCEL thereafter is directly held by the shareholders of VLS in the same proportion as their shareholding in VLS on the Record Date.

**13. Auditor's Certificates of Conformity of Accounting treatment in the Scheme with the Accounting Standards**

The respective Statutory Auditors of the Applicant Companies have confirmed that the accounting treatment specified in the Scheme is in conformity with the Ind AS and generally accepted accounting principles in India.

**14. No-objection of the Stock Exchanges**

(i) The Amalgamated Company had filed the Composite Scheme of Arrangement with NSE and BSE in terms of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Circular") for their No-Objection for filing the Scheme with NCLT. BSE Limited and National Stock Exchange of India Limited, vide their respective letters dated January 19, 2026 and January 20, 2026, have granted their no-objection to the said Scheme. Copies of the said Letters issued by the Stock Exchanges to the Amalgamated Company are enclosed as **Annexure 18 and 19** respectively.

(ii) Apart from the same, the Amalgamated Company had also submitted the Report of its Audit Committee on the Scheme and various other documents to the Stock Exchanges, and has also displayed the same on its website in terms of the SEBI Circular and addressed all queries on the said documents. The same is available at https://www.verandalearning.com/web/index.php/composite-scheme-arrangement .

(iii) Further, the Amalgamated Company did not receive any complaint relating to the Scheme and 'Nil' Complaint Reports were filed by the Amalgamated Company with the Stock Exchanges in terms of the SEBI Circular, copies of which are enclosed as **Annexure 16 and 17** respectively.

**15. List of ongoing proceedings or investigations against the Applicant Companies**

As on the date of the Notice, there are no investigations or proceedings pending against the Applicant Companies under the provisions of the Act.

There are no pending litigations against directors of the Applicant Companies under the Act that would have an adverse impact on the Scheme or its implementation.

**16. Pre and Post shareholding pattern**

Pre and Post scheme shareholding of all the companies involved in the scheme as on March 13, 2026 along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders are enclosed as **Annexure 13, 14 and 15** respectively.

**17. Capital built up for all the Applicant Companies**

Capital built-up of all the companies involved in the scheme since incorporation till September 10, 2025 as certified by an Independent Chartered Accountant are enclosed as **Annexures 23, 24 and 25** respectively**.**

**18. Details of Assets and liabilities of the demerged company and the post-demerger balance sheet**

Certificate on the Statement of pre scheme and post scheme details of assets, liabilities, revenue and net worth of VLS and JSCEL as at March 31, 2025 as certified by the Chartered Accountant and as submitted to the Stock Exchanges are enclosed as **Annexure 28**. A representational post-demerger and merger balance sheets of VLS and JSCEL as of March 31, 2025 are enclosed as **Annexure 29**.

**19. Cost-benefit analysis**

Although the Scheme would lead to the Applicant Companies incurring costs towards its implementation, the benefits of the Scheme over a longer period of time will outweigh such costs for the stakeholders of the Applicant Companies. The proposed Scheme would be in the best interests of the Applicant Companies and, their respective shareholders, employees, creditors and other stakeholders for the reasons mentioned in this explanatory statement read with the scheme.

**20. Synergies of business of the entities involved In the Scheme**

The Composite Scheme is expected to generate significant operational and strategic synergies across the businesses of the Applicant Companies by consolidating complementary operations within the Commerce Education Business under a unified structure, while at the same time separating that vertical into a dedicated listed platform. The amalgamation of VXLS into and with VLS, coupled with the demerger of the Commerce Education Business into JSCEL, enables integration of front-end teaching and coaching operations with common technology, content, brand, and support functions, resulting in better utilization of shared infrastructure and managerial bandwidth, and a clearer alignment between business strategy and legal entity structure.

The Board of the Applicant Companies believe that this integrated yet focused architecture will enhance the ability of each business to pursue its growth plans with greater agility, attract investors and partners aligned to its specific risk return profile, and thereby improve the overall value creation potential for shareholders over the medium to long term.

From a cost and efficiency standpoint, the Scheme is expected to result in meaningful rationalization of overlapping corporate, regulatory and administrative layers by eliminating a holding company tier (in the case of VXLS) and housing the Commerce Education Business in a single, focused entity (JSCEL). The amalgamation of VXLS into

VLS will reduce the multiplicity of entities and the associated recurring costs of statutory filings, regulatory and labour law compliances, audits and other corporate overheads presently incurred at the subsidiary level, while the demerger into JSCEL will allow for sharper budgeting, capital allocation and monitoring of operating metrics specific to the Commerce Education Business.

Together, these measures are expected to improve economies of scale, enhance efficiency in group wide cash management and deployment of resources, and contribute to better operating margins and return on capital employed over time, to the benefit of all the stakeholders.

**21. Appointed Dates and Effective Date**

i. **First Appointed Date**: The Effective Date or such other date as may be mutually agreed between the Boards of VXLS and VLS and approved by the NCLT, being the date with effect from which the amalgamation of VXLS into and with VLS shall take effect.

ii. **Second Appointed Date**: The business day immediately succeeding the First Appointed Date, or such other date as may be mutually agreed between the Boards of VLS (as Demerged Company) and JSCEL (as Resulting Company) and approved by the NCLT, being the date with effect from which the demerger of the Demerged Undertaking of VLS into JSCEL shall take effect.

iii. **Effective Date**: The last date on which the certified copies of the order(s) of the NCLT sanctioning the Scheme are filed with the Registrar of Companies by all the Companies involved.

**22. In relation to the comments set out by SEBI in the Observation Letters, the information required to be disclosed by VLS in this notice is as under:**

| S.No | Remarks in the Observation Letter (Verbatim) | Information required to be disclosed |
|---|---|---|
| 1. | The Entity shall ensure that the Company discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme. | Details of material ongoing adjudication & recovery proceedings, prosecutions initiated and all other material enforcement action taken against VLS, its promoters and directors, as applicable are enclosed herewith. The details in respect of the aforesaid for VLS, its promoters and directors as on February 28, 2026 are annexed hereto and marked as **Annexure 20**. It is clarified that there have been no other adjudication & recovery proceedings, prosecutions initiated or enforcement actions taken against VLS, its promoters or directors since February 28, 2026 which are material and which would have an adverse impact on this Scheme or its implementation. |
| **2.** | The entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval. | Information relating to the unlisted companies involved in the Scheme, namely **VXLS** and **JSCEL**, in the format prescribed for an abridged prospectus under Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with the SEBI Scheme Circular, is enclosed as **Annexure 21A ("Abridged Prospectus – 1")** and **Annexure 21B ("Abridged Prospectus – 2")**, respectively. |

| | | |
|---|---|---|
| | | **Systematix Corporate Services Limited**, an Independent **SEBI-registered merchant banker** (SEBI Registration No. INM000004224), has issued certificate confirming the **accuracy and adequacy of the information** contained in the aforesaid abridged prospectus of VXLS and JSCEL. The certificate is attached in **Annexure 22**. |
| **3.** | The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders | All the relevant details pertaining to the Scheme have been set out in the Notice and the Statement annexed to this Notice read with the Annexures enclosed hereto. |

4. The entity is advised that, the companies disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013

<table>
<tr><th>Particulars</th><th>Response</th></tr>
<tr><td>Need for the demerger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.</td><td>Refer Explanatory statement and the annexures annexed to this notice.</td></tr>
<tr><td>Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness Opinion, summary of methods considered for arriving at the Share-Swap Ratio and rationale for using the above methods.</td><td>Refer Explanatory statement and Annexure 2 and Annexure 3 annexed to this notice.</td></tr>
<tr><td>Basis for arriving at the share swap ratio.</td><td>Refer Explanatory statement and Annexure 2 annexed to this notice.</td></tr>
<tr><td>Pre and post scheme shareholding of all the companies involved in the scheme as on the date of notice of shareholders' meeting along with rationale for changes, if any, occurred between filing of Draft Scheme and Notice to shareholders.</td><td>Refer Annexures 13, 14 & 15</td></tr>
<tr><td>Capital built-up of all the companies involved in the scheme since incorporation and for the last 3 years.</td><td>Refer Annexures 23, 24 & 25</td></tr>
<tr><td>Details of Revenue, PAT and EBITDA of all the companies involved in the scheme for the last 3 years.</td><td>VLS (Rs in Lakhs)
<table>
<tr><th>Particulars</th><th>FY 24-25</th><th>FY 23-24</th><th>FY 22-23</th></tr>
<tr><td>Revenue from Operations</td><td>4,108.24</td><td>3,940.85</td><td>1,714.09</td></tr>
<tr><td>EBITDA</td><td>3,726.98</td><td>3,627.25</td><td>1,090.52</td></tr>
<tr><td>PAT</td><td>(384.54)</td><td>2,333.01</td><td>698.28</td></tr>
</table>
VXLS (Rs in Lakhs)
<table>
<tr><th>Particulars</th><th>FY 24-25</th><th>FY 23-24</th><th>FY 22-23</th></tr>
<tr><td>Revenue from Operations</td><td>12,793.36</td><td>10,728.95</td><td>3,035.81</td></tr>
<tr><td>EBITDA</td><td>4,868.60</td><td>2,377.26</td><td>(89.93)</td></tr>
<tr><td>PAT</td><td>(13,757.90)</td><td>(2,363.19)</td><td>(2,248.18)</td></tr>
</table></td></tr>
</table>

| | | |
|---|---|---|
| | **JSCEL:** Not Applicable as the company was incorporated on August 13, 2025. | |
| Value of assets and liabilities of the demerged company that are being transferred to the resulting company and post-demerger and merger balance sheet of resulting and transferee company. | Please refer certificate on the Statement of pre scheme and post scheme details of assets, liabilities, revenue and net worth of VLS and JSCEL as at March 31,2025 provided by Chartered Accountants, enclosed as **Annexure 28** as submitted to the Stock Exchanges.<br><br>Post-demerger and merger representative balance sheet of VLS and JSCEL as on March 31, 2025 is enclosed as **Annexure 29.** | |
| Details of potential benefits and risks associated with the amalgamation and demerger. | Please refer the Abridged prospectus 1 and 2 enclosed in **Annexures 21A and 21B** for the potential benefits and risks associated with the amalgamation and demerger. | |
| Details of accounting method to be used for the Scheme in the books of accounts of transferee and resulting company as per the certificate submitted by the Statutory Auditor. | Refer certificate on accounting treatment issued by respective Statutory Auditors enclosed as **Annexures 4A, 4B, 4C & 4D.** | |
| Financial implication of the demerger and amalgamation on promoters, public shareholders and the companies involved in the scheme along with future growth prospects of transferee and resulting company pursuant to merger and demerger. | The Scheme involves the amalgamation of VXLS into VLS and the demerger of the commerce education business of VLS into JSCEL. Upon amalgamation, the shares of VXLS held by VLS will be cancelled, with no impact on existing shareholding of VLS shareholders.<br><br>Post-demerger, shareholders of VLS will receive equity shares of JSCEL in a 1:1 ratio, enabling participation in both businesses. The pre-Scheme share capital of JSCEL held by VLS will be cancelled, and JSCEL shares will be listed on NSE and BSE, providing liquidity and market visibility. The restructuring will create operational efficiencies, focused management, and strategic flexibility, allowing both VLS and JSCEL to pursue independent growth and enhance long-term shareholder value. | |
| Disclose all pending actions against the entities involved in the Scheme, its promoters/Directors/KMPs | There are no pending actions against the entities involved in the Scheme, its promoters/Directors/KMPs. | |
| The Entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated January 19, 2026, shall form part of disclosures to the shareholders. | All the information submitted to SEBI is available at https://www.verandalearning.com/web/index.php/composite-scheme-arrangement | |

**23.** The Hon'ble Tribunal vide its Order, inter alia, has: a) Given directions to convene the meeting of the equity shareholders of VLS and has granted dispensation for holding meetings of the equity shareholders of VXLS and JSCEL; b) granted dispensation for holding meetings of the warrant holders, secured creditors and unsecured creditors of the Applicant Companies. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

**24. Additional details with respect to variation of the terms of the Demerged Company Employee Stock Option Plan 2022**

(i) Upon the Scheme becoming effective, all stock options granted (whether vested or unvested) by the Demerged Company under the ESOP Scheme to existing grantees and outstanding as on the Record Date shall continue in force and be governed by the ESOP Scheme, subject to the modifications and fair and reasonable adjustments to exercise prices contemplated in Clause 4.12 of the Scheme and other Applicable Laws.

(ii) Concurrently, the Resulting Company shall formulate and adopt a special purpose employee stock option scheme by mirroring and adopting the ESOP Scheme (the "Resulting Company Special Purpose ESOP Scheme"), pursuant to which, for every 1 (one) stock option granted by the Demerged Company and outstanding as on the Record Date, each concerned employee (irrespective of whether such employee is employed with the Demerged Company or the Resulting Company post-Demerger) shall be granted 1 (one) Resulting Company Employee Stock Option on terms and conditions similar to the ESOP Scheme.

(iii) As per the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a company may by special resolution vary the terms of employee stock option plan or scheme offered pursuant to an earlier shareholders resolution but not yet exercised by the employee provided such variation is not prejudicial to the interests of the employees.

(iv) In light of the foregoing, it is clarified that as set out in the Scheme, the consent to the Scheme by the shareholders of VLS shall be deemed to be consent for modification of the Demerged Company ESOP Scheme as per the requirements of the Act, the Securities and Exchange Board of India Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or any other applicable law. No further approval of the shareholders of VLS would be required in this connection under any applicable law.

(v) The proposed amendment in the Demerged Company Incentive Schemes is not prejudicial to the interest of the Participants and existing performance share unit holders under the Demerged Company ESOP Scheme.

**25. Approvals and intimations in relation to the Scheme**

(i) The details of approvals and no objections required for the proposed arrangement are mentioned in **Part IV - Clause 7** of the Scheme. Stock Exchanges have since given their no-objection to the Scheme as mentioned in the preceding paragraph. Further, all equity shareholders of the Amalgamating Company and the Resulting Company have given their consent to the Scheme, and therefore, the Tribunal has dispensed with the meeting of the shareholders of the Amalgamating and the Resulting Company. Further, the warrant holders in the Amalgamated Company have given their consents and accordingly a meeting of the warrant holders has been dispensed with by the Tribunal. It is also submitted that the Tribunal has dispensed with the meeting of the Secured and Unsecured Creditors in view of the consents received from them.

(ii) The companies are in the process of obtaining other approvals and no objections from regulatory and / or government authorities, as required.

(iii) The Scheme, if approved at this Meeting, will be subject to subsequent sanction of the Tribunal and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

**26. Inspection of Documents**

In addition to the documents annexed hereto, copies of the following documents will be available for inspection through electronic mode on the Company's corporate website at https://www.verandalearning.com/web/index.php/composite-scheme-arrangement and also at the Registered Office of the Demerged Company between 10.00 a.m. to 2.00 p.m. on any working day up to the date of the Meeting, for which purpose Shareholders are required to send an e-mail to the Company Secretary at secretarial@verandalearning.com :

(i) Copy of the Scheme of Arrangement;
(ii) Copy of the Order dated March 18, 2026 passed by the Tribunal in the Company Scheme Application No. C.A.(CAA)/12, 13 and 14/CHE/2026;
(iii) Memorandum and Articles of Association of the Applicant Companies;
(iv) Audited Standalone and Consolidated Financial Statements of the Demerged Company for the financial year ended March 31, 2025;
(v) Audited Standalone Financial Statements of the Amalgamating Company for the financial year ended March 31, 2025;
(vi) Unaudited Results and Financial Statements of the Demerged Company for the period ended December 31, 2025;
(vii) Financial Statements of the Amalgamating Company for the period ended December 31, 2025, certified by an Independent Chartered Accountant;
(viii) Financial Statements of the Resulting Company for the period ended December 31, 2025, certified by the Statutory Auditor.
(ix) Certificates from the respective Statutory Auditors of the Applicant Companies confirming that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;
(x) Reports of the Audit Committee and the Independent Directors Committee of the Demerged Company dated September 11, 2025 recommending the Scheme;
(xi) Share Entitlement Ratio Report dated September 11, 2025 issued by Ms. Vandana Sankhala;
(xii) Fairness Opinion dated September 11, 2025 issued by Systematix Corporate Services Limited;
(xiii) Net worth certificates of the Amalgamating Company, Demerged Company and the Resulting Company as on September 30, 2025;
(xiv) Certificate on the statement of Pre-Scheme and Post-Scheme details of assets, liabilities, revenue and net-worth of VLS and JSCEL as at March 31, 2025 as certified by Independent Chartered Accountant;
(xv) Copy of the No-objection certificate received from the Stock exchange dated January 19 and 20, 2026.
(xvi) All other documents displayed on the Demerged Company's website in terms of the SEBI Circular at https://www.verandalearning.com/web/index.php/composite-scheme-arrangement .

Shareholders can also obtain extract(s) from or copy(ies) of the documents listed above.

Based on the above, and considering the rationale and benefits, in the opinion of the Board of Directors, the Scheme will be of advantage to, beneficial and in the best interests of the companies and their respective shareholders, creditors, employees and other stakeholders, and the terms thereof are fair and reasonable. The Board of Directors of the Demerged Company recommends the Scheme for the approval of its Shareholders.

**Mr Anil Sharma**
**Chairperson appointed for Meeting of the**
**Equity shareholders of Veranda Learning Solutions Limited**

**Dated: March 21, 2026**
**Place: Chennai**

# COMPOSITE SCHEME OF ARRANGEMENT

**BETWEEN**

**VERANDA LEARNING SOLUTIONS LIMITED**

**(AMALGAMATED COMPANY AND DEMERGED COMPANY)**

**AND**

**VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED**

**(AMALGAMATING COMPANY)**

**AND**

**J.K. SHAH COMMERCE EDUCATION LIMITED**

**(RESULTING COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)**

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For Veranda Learning Solutions Limited

S Balasundharam
Company Secretary & Compliance Officer
(ACS:11114)

Veranda Learning Solutions Limited

## PREAMBLE

This Composite Scheme of Arrangement is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the 2013 Act (*as defined hereinafter*) and the rules made thereunder (to the extent applicable) for:

(i) The Amalgamation *(as defined hereinafter)* of Veranda XL Learning Solutions Private Limited ("**VXLS**") with Veranda Learning Solutions Limited ("**VLS**") in accordance with the provisions of Section 2(1B) read with other relevant provisions of the IT Act *(as defined hereinafter)*; and

(ii) The Demerger *(as defined hereinafter)* of the Demerged Undertaking *(as defined hereinafter)* of VLS, after completion of the Amalgamation in terms of **Part II** of this Scheme, into JSCEL on a going concern basis, in consideration of , the issuance of Resulting Company New Equity Shares (as defined hereinafter) by J.K. Shah Commerce Education Limited ("**JSCEL**") to all the shareholders of VLS as on the Record Date (*as defined hereinafter*) and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the IT Act; and

(iii) Reduction and cancellation of the pre-scheme share capital of JSCEL.

The Scheme (as defined hereinafter) also provides for various other matters consequential to, or otherwise integrally connected with the above, as more specifically stated hereinafter.

## 1. INTRODUCTION AND OBJECTIVE OF THIS SCHEME

### 1.1 INTRODUCTION

#### 1.1.1 Veranda XL Learning Solutions Private Limited

(i) VXLS is a company incorporated under the 2013 Act having its registered office located at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India – 600035. VXLS was incorporated on 04 January 2019 (CIN No. U80100TN2019PTC126711). VLS beneficially holds 100.00% (One Hundred Percent.) of the equity shares of VXLS and as a result, VXLS is a wholly owned subsidiary of VLS.

(ii) VXLS is engaged, *inter alia*, in the business of providing quality education within the commerce education spectrum.

#### 1.1.2 J.K. Shah Commerce Education Limited

(i) JSCEL is a company incorporated under the 2013 Act having its registered office located at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India – 600035. JSCEL was incorporated on 13 August 2025 (CIN No. U85306TN2025PLC183247). VLS beneficially holds 100.00% (One Hundred

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Percent.) of the equity shares of JSCEL and as a result, JSCEL is a wholly owned subsidiary of VLS.

(ii) JSCEL is authorised to, *inter alia*, engage in the business of providing education, training consultancy and related services pertaining to: (a) education, training and performance evaluation across all streams and supporting institutions, scholarships and research; (b) curriculum development, teaching methods, learning materials, software solutions and publishing for educational institutions; (c) e-learning, technology services, research and teaching aids for K-12 and higher education; (d) operating educational, tutorial, counselling, hostel and support facilities; and (e) career guidance, placement services and professional education for various academic levels.

### 1.1.3 Veranda Learning Solutions Limited

(i) VLS is a company incorporated under the 2013 Act having its Registered Office located at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India – 600035. VLS was incorporated on 20 November 2018 (CIN No. L74999TN2018PLC125880). The equity shares of VLS are listed on the Stock Exchanges (*as defined hereinafter*).

(ii) VLS is engaged, *inter alia*, in the business of providing end-to-end solutions across the education spectrum, from K-12 schooling to professional upskilling in India and abroad.

## 1.2 OBJECTIVES OF THIS SCHEME

1.2.1 VLS is a company listed on the Stock Exchanges and is predominantly involved in providing education and allied services in disciplines such as government test preparations, commerce, information technology, software and other support services towards primary, secondary and tertiary education. Over the past two years, VLS has developed the Commerce Education Business primarily focussing on test preparations for chartered accountancy ("**CA**") and allied courses, examinations and upskilling programmes in association with the National Skill Development Centre initiative of the Government of India. The acquisition of marquee players in the CA test preparation space such as 'JK Shah' classes, Tapasya Educational Institutions, BB Virtuals / Publication, Navkar Coaching Institute, either directly by VLS or through its subsidiaries, has enabled VLS to reach / achieve a dominant position in the market.

1.2.2 The Board of VLS has realized the need to carve-out the Commerce Education Business to concentrate on the development of the specific vertical, attract new investors and unleash its independent value. This Scheme is being proposed to achieve this objective.

### 1.2.3 Amalgamation of VXLS into and with VLS:

(i) VXLS is primarily engaged in the business of providing quality education within the commerce education spectrum coaching and houses the operations of 'JK Shah' classes, a pioneer in the CA coaching space.

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(ii) VLS proposes to consolidate the business operations of VXLS with itself. In view of the same, VXLS is proposed to be an amalgamated into and with VLS on and with effect from the First Appointed Date (*as defined hereinafter*). Further, having a layered structure is creating operational inflexibilities on areas such as cash management, operational overheads and increased corporate filings. The Boards of VXLS and VLS have proposed the amalgamation of VXLS into and with the VLS to:

(a) enable appropriate consolidation of activities of VXLS and VLS with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters.

(b) achieve consolidation, greater integration and flexibility which will maximize overall shareholder value and improve the competitive position of the combined entity.

(c) achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities.

(d) save costs as a result of flow from more focused operational efforts, rationalization, standardization and simplification of business processed, elimination of duplication and rationalization of administrative expenses.

(e) The Amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

**1.2.4 Demerger of Commerce Education Business from VLS into JSCEL:**

(i) In order to achieve the objective referred to in Clause 1.2.2, the Boards of VLS and JSCEL have proposed the Demerger of the Commerce Education Business of VLS into JSCEL on and with effect from the Second Appointed Date, and after successful completion of the Amalgamation of VXLS into and with VLS in terms of Part II of this Scheme. Consequent to the Demerger, the Resulting Company New Equity Shares issued by the Resulting Company will be listed on the Stock Exchanges after seeking an exemption from compliance with Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957, in terms of Rule 19(7) of Securities Contracts (Regulation) Rules, 1957 read with the SEBI Scheme Circular.

(ii) The Demerger is expected to result *inter alia* in the following:

(a) In light of the distinctive profile of the Commerce Education Business, housing the same in a separate listed entity would enable crafting of the next horizon of growth and sustained value creation for shareholders through sharper focus on the business anchored on a differentiated strategy aligned with industry specific market dynamics.

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(b) JSCEL is a newly incorporated entity which will have the ability to raise capital from equity and debt markets towards funding its growth requirements;

(c) JSCEL, as a focused entity, would attract the right sets of investors, strategic partners and collaborators, whose investment strategies and risk profiles are aligned more sharply with the Commerce Education Business;

(d) This Scheme would unlock the value of the Commerce Education Business for existing shareholders of JSCEL through independent market driven valuation of their shares in JSCEL which will be listed pursuant to this Scheme, along with the option and flexibility to remain invested in a pure play Commerce Education Business focused listed entity.

(e) This Scheme will ensure long term stability and strategic support to JSCEL and also enable the leveraging of cross synergies between the two companies.

### 1.2.5 Reduction and cancellation of the pre-scheme share capital held by VLS in JSCEL

Upon successful completion of the Demerger in terms of Part III of this Scheme, the entire pre-scheme share capital of JSCEL held by VLS shall be cancelled and reduced in accordance with Part IV of this Scheme to ensure independent holding of the entities in the hands of the shareholders without any cross holding.

## 1.3 PARTS OF THIS SCHEME

This scheme is divided into the following parts:

**Part I** deals with Definitions, Interpretations and Share Capital of the Companies;

**Part II** deals with the Amalgamation of VXLS into and with VLS and increase in the authorised share capital of VLS pursuant to consolidation of authorised share capital of VXLS with the authorised share capital of VLS;

**Part III** deals with the Demerger of Demerged Undertaking of VLS into JSCEL;

**Part IV** deals with reduction and cancellation of the pre-scheme equity capital of JSCEL in accordance with Sections 230 to 232 read with Section 66 of the 2013 Act; and

**Part V** deals with general terms and conditions.

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## PART I

## 2. DEFINITIONS, INTERPRETATIONS, AND SHARE CAPITAL

### 2.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings as mentioned herein below:

2.1.1 "**2013 Act**" means the Companies Act, 2013, and rules made, notifications and circulars issued, thereunder and includes any statutory modifications, re-enactment or amendments thereof for the time being in force.

2.1.2 "**Amalgamated Company**" means VLS.

2.1.3 "**Amalgamating Company**" means VXLS and includes the whole of assets, properties, liabilities and the undertaking(s) and entire business(s) of VXLS, as may be applicable and specifically all the:

(i) assets / properties of the Amalgamating Company, whether movable or immovable, whether tangible or intangible, present, future or contingent, wherever located, including: (a) immovable properties, land and buildings, whether freehold or leasehold, corporeal or incorporeal, and all rights, title, interest and covenants therein; (b) movable assets whether owned, licensed, leased or otherwise held; (c) financial assets, investments, loans, capital work in progress, application monies, advance monies, earnest monies, security deposits or advances, including accrued interest, and other payments (in any such case whether paid by or deemed to have been paid by the Amalgamating Company); (d) receivables, claims against any third parties, guarantees (including bank and performance guarantees), letters of credit, reversions, tenancies and other such arrangements or facilities, rights and benefits pertaining to any insurance policies, security arrangements, covenants, undertakings and other continuing rights; (e) all rights, titles, tax credits (including direct tax, indirect taxes, value added tax, goods and service tax), minimum alternate tax credit, unabsorbed tax losses, unabsorbed depreciation; and all such rights, titles, interest and advances of the Amalgamating Company;

(ii) liabilities of the Amalgamating Company, including debts, borrowings, liabilities, duties, guarantees, assurances, commitments, obligations (including deferred tax liabilities and contingent liabilities), whether present or future, whether secured or unsecured, fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or un-liquidated, known or unknown, due or to become due, whenever or however arising, whether provided for or not in the books of accounts or disclosed in the balance sheet, arising out of any contract or tort based on negligence or strict liability or under any licenses, permits or schemes;

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(iii) licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including contracts / agreements with vendors, customers, government etc.), all other rights (including right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), allotments, concessions, exemptions, liberties, advantages, subsidies, tax deferrals, and benefits (including sales tax and service tax), no-objection certificates, certifications, easements, tenancies, privileges and similar rights, whether statutory or otherwise, and any waiver of the foregoing, issued by any legislative, executive or judicial unit of any governmental or semi-governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority used or held for use by the Amalgamating Company;

(iv) workmen, employees (permanent or otherwise), probationers, trainees and interns employed or engaged by the Amalgamating Company;

(v) Intellectual Property Rights owned, used by or held for use by Amalgamating Company, including the intellectual property rights set out in **Part A** of **Schedule I**, all records, files, papers, information, computer programs, manuals, data, catalogues, quotations, sales advertising materials, websites, engineering and process information, software licenses (whether proprietary or otherwise), including any goodwill pertaining to, or arising from use of, such Intellectual Property Rights and all common law rights, moral rights, benefits, title, interest and any similar rights, whether negotiable or not, pertaining to such Intellectual Property Rights;

(vi) contracts, agreements, engagements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, income tax credits, privileges and benefits of all contracts, agreements and all other rights, including leasehold rights, license rights and powers and facilities of every kind and description whatsoever or other understandings, deeds and instruments of whatsoever nature pertaining to the Commerce Education Business, to which the Amalgamating Company is a party and all other related rights of every kind and description whatsoever;

(vii) legal proceedings of whatsoever nature, if any, by or against the Amalgamating Company;

(viii) earnest monies, security or public deposits of the Amalgamating Company;

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(ix) shares and other securities held by the Amalgamating Company, including in Tapasya Educational Institutions Private Limited (CIN U80903TG2016PTC113156).

2.1.4 "**Amalgamation**" means of the amalgamation of the Amalgamating Company into and with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of the IT Act, Sections 230 to 232 of the 2013 Act and other Applicable Laws.

2.1.5 "**Applicable Law(s)**" means and includes any statute, notifications, bye-laws, rules, regulations, guidelines, circulars or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

2.1.6 "**Appropriate Authority**" means and includes: (a) any national, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, tribunal or court or other entity, in each case authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law; (b) any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law; (c) the Stock Exchanges, the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Official Liquidator, NCLT, and any other sectoral regulators or authorities as may be applicable; and (d) anybody exercising executive, legislative, judicial, regulatory or administrative functions, including delegated function / authority pertaining to government.

2.1.7 "**Board of Directors**" **or** "**Board**" in relation to each of the Companies means their respective board of directors. Unless repugnant to the context or meaning thereof, the term "**Board of Directors**" is deemed to include any committee thereof duly constituted or any other person duly authorised by the Board or by such a committee to perform the relevant actions for the purposes of this Scheme.

2.1.8 "**BSE**" means BSE Limited, being a stock exchange having nationwide trading terminals.

2.1.9 "**Commerce Education Business**" means the commerce business vertical of the Demerged Company that is engaged in test preparation for CA and allied courses and examinations.

2.1.10 "**Companies**" means together, VLS, VXLS and JSCEL.

2.1.11 "**Demerged Company Share Warrants**" means 7,78,817 (Seven Lakh Seventy Eight Thousand Eight Hundred and Seventeen) unlisted convertible share warrants at an issue price of INR 321 (Indian Rupees Three Hundred and Twenty One) per warrant, of

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(ACS:11114)

which an amount of INR 80.25 (Indian Rupees Eighty and Twenty Five Paise) each has already been paid by the relevant holders to the Demerged Company, and which carries a right to exchange each such warrant for 1 (one) fully-paid up equity share of face value of INR 10 (Indian Rupees Ten) each of the Demerged Company at a premium of INR 311 (Indian Rupees Three Hundred and Eleven), upon payment of INR 240.75 (Indian Rupees Two Hundred and Forty and Seventy Five Paise) per warrant. Upon effectiveness of this Scheme, the terms of the Demerged Company Share Warrants shall stand amended in terms of Clause 4.14.3.

2.1.12 "**Demerged Company**" means VLS after successful completion of the Amalgamation in terms of Part II of this Scheme.

2.1.13 "**Demerged Liabilities**" means all liabilities of the Demerged Company pertaining to the Commerce Education Business, the specific loans or borrowings and in case of multi-purpose borrowings, so much of the borrowings as is attributable to the Demerged Undertaking.

2.1.14 "**Demerged Undertaking**" means the business undertaking of the Demerged Company pertaining to the Commerce Education Business carried on anywhere in or outside India by the Demerged Company, as on the Second Appointed Date, including all the:

(i) assets / properties of the Demerged Company (for clarity, including all the assets / properties relating to the Commerce Education Business transferred to the Demerged Company pursuant to the Amalgamation in terms of this Scheme), whether movable or immovable, whether tangible or intangible, present, future or contingent, wherever located, including: (a) immovable properties, land and buildings, whether freehold or leasehold, corporeal or incorporeal, and all rights, title, interest and covenants therein; (b) movable assets whether owned, licensed, leased or otherwise held; (c) financial assets, investments, loans, capital work in progress, application monies, advance monies, earnest monies, security deposits or advances, including accrued interest, and other payments (in any such case whether paid by or deemed to have been paid by the Demerged Company); (d) receivables, claims against any third parties, guarantees (including bank and performance guarantees), letters of credit, reversions, tenancies and other such arrangements or facilities, rights and benefits pertaining to any insurance policies, security arrangements, covenants, undertakings and other continuing rights; (e) all rights, titles, tax credits (including direct tax, indirect taxes, value added tax, goods and service tax), minimum alternate tax credit, unabsorbed tax losses, unabsorbed depreciation; and all such rights, titles, interest and advances of the Demerged Company; in each case, pertaining to the Commerce Education Business of the Demerged Company. For the avoidance of doubt, the assets of the Demerged Undertaking shall not include the assets / properties pertaining to the Remaining Business of the Demerged Company;

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(ii) Demerged Liabilities, including debts, borrowings, liabilities, duties, guarantees, assurances, commitments, obligations (including deferred tax liabilities and contingent liabilities), whether present or future, whether secured or unsecured, fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or un-liquidated, known or unknown, due or to become due, whenever or however arising, whether provided for or not in the books of accounts or disclosed in the balance sheet, arising out of any contract or tort based on negligence or strict liability or under any licenses, permits or schemes, in each case, pertaining to the Commerce Education Business of the Demerged Company;

(iii) licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including contracts / agreements with vendors, customers, government etc.), all other rights (including right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), allotments, concessions, exemptions, liberties, advantages, subsidies, tax deferrals, and benefits (including sales tax and service tax), no-objection certificates, certifications, easements, tenancies, privileges and similar rights, whether statutory or otherwise, and any waiver of the foregoing, issued by any legislative, executive or judicial unit of any governmental or semi-governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority used or held for use by Demerged Company, in each case pertaining to the Commerce Education Business of the Demerged Company;

(iv) workmen, employees (permanent or otherwise), probationers, trainees and interns employed or engaged by the Demerged Company, in each case, in connection with the Commerce Education Business of the Demerged Company;

(v) Intellectual Property Rights used by or held for use by Demerged Company in connection with the Commerce Education Business of the Demerged Company, including the intellectual property rights set out in **Schedule I**, all records, files, papers, information, computer programs, manuals, data, catalogues, quotations, sales advertising materials, websites, engineering and process information, software licenses (whether proprietary or otherwise), including any goodwill pertaining to, or arising from use of, such Intellectual Property Rights and all common law rights, moral rights, benefits, title, interest and any similar rights, whether negotiable or not, pertaining to such Intellectual Property Rights, in each case pertaining to the Commerce Education Business of the Demerged Company;

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(vi) contracts, agreements, engagements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, income tax credits, privileges and benefits of all contracts, agreements and all other rights, including leasehold rights, license rights and powers and facilities of every kind and description whatsoever or other understandings, deeds and instruments of whatsoever nature pertaining to the Commerce Education Business, to which Demerged Company is a party and all other related rights of every kind and description whatsoever;

(vii) legal proceedings of whatsoever nature, if any, by or against the Demerged Company pertaining to the Commerce Education Business of the Demerged Company;

(viii) earnest monies, security or public deposits in connection with or relating to the Commerce Education Business of the Demerged Company;

(ix) shares and other securities held by the Demerged Company in the following strategic investee companies carrying on the Commerce Education Business:

(a) BB Publication Private Limited (CIN U85500MH2020PTC350703);

(b) Navkar Digital Institute Private Limited (CIN U80904GJ2018PTC104265);

(c) Tapasya Educational Institutions Private Limited (CIN U80903TG2016PTC113156)

2.1.15 "**Demerger**" means transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company on a going concern basis in accordance with the provisions of Section 2(19AA) and other relevant provisions of the IT Act, Sections 230 to 232 of the 2013 Act and other Applicable Laws.

2.1.16 "**Effective Date**" means the last date on which the certified copies of the order(s) obtained from the NCLT sanctioning this Scheme is filed by each of the Companies with the Registrar of Companies. Correlative terms such as "upon this Scheme becoming effective" and "effectiveness of this Scheme" shall be construed in accordance with this definition.

2.1.17 "**ESOP Scheme**" means Veranda Learning Solutions Limited – Employee Stock Option Plan 2022, which has been approved by the Board of the Demerged Company on 30 April 2022 and amended from time to time.

2.1.18 "**First Appointed Date**" means the Effective Date or such other date as may be mutually agreed by the Boards of the Amalgamating Company and Amalgamated Company and approved by the NCLT, being the date with effect from which the

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Amalgamation of the Amalgamating Company into and with the Amalgamated Company in terms of Part II of this Scheme shall take effect.

2.1.19 "**Ind AS**" means the Indian Accounting Standards notified under Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time.

2.1.20 "**Intellectual Property Rights**" means all intellectual property rights of any nature whatsoever, past, present, and future rights of the following types, which may exist or be created under the laws of any jurisdiction, including:

(i) rights in information (including know-how, confidential information and trade secrets) and the right to use, and protect the confidentiality of, confidential information;

(ii) trademarks, service marks, rights in logos, brand names, trade and business names, rights in each of get-up and trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names;

(iii) copyright, moral rights and related rights, rights in computer software, database rights, and rights in designs;

(iv) marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, designs, research and studies;

(v) digital platforms, algorithms, domain names, applications (including hardware, software, licenses and scripts);

(vi) lists of present and former customers and suppliers, other customer information, copies of employment information, including personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents;

(vii) any other intellectual property rights; and

(viii) all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in paragraphs (i) to (vii) above,

in each case: (a) anywhere in the world; (b) whether unregistered or registered (including all applications, rights to apply and rights to claim priority); (c) whether

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owned, licensed or otherwise; (d) whether in physical or electronic form and (e) including all divisional, continuations, continuations-in-part, reissues, extensions.

2.1.21 "**INR**" means Indian Rupees.

2.1.22 "**IT Act**" means the Income-tax Act, 1961.

2.1.23 "**NCLT**" means the National Company Law Tribunal, Chennai Bench.

2.1.24 "**NSE**" means National Stock Exchange of India Limited, being a stock exchange having nationwide trading terminals.

2.1.25 "**Record Date**" means the date to be fixed by the Board of Directors of the Demerged Company, for issuance of the Resulting Company New Equity Shares to the shareholders of the Demerged Company pursuant to the provisions of this Scheme.

2.1.26 "**Regional Director**" means Regional Director, Southern Region, at Chennai having jurisdiction over the State of Tamil Nadu.

2.1.27 "**Registrar of Companies**" means Registrar of Companies, Chennai having jurisdiction over the State of Tamil Nadu.

2.1.28 "**Remaining Business**" means all the undertakings, businesses, activities and operations of the Demerged Company other than those pertaining to the Demerged Undertaking.

2.1.29 "**Resulting Company Employee Stock Options**" means the stock options which are to be granted by the Resulting Company after effectiveness of this Scheme and in accordance with the Resulting Company Special Purpose ESOP Scheme read with this Scheme to the employees of the Demerged Company holding granted and outstanding stock options under the ESOP Scheme of the Demerged Company as on the Record Date.

2.1.30 "**Resulting Company Share Warrants**" means 7,78,817 (Seven Lakh Seventy Eight Thousand Eight Hundred and Seventeen) unlisted convertible share warrants at an issue price of INR 160.50 (Indian Rupees One Hundred Sixty and Fifty Paise) per warrant (for clarity, after equally splitting the original issue price between the Demerged Company New Share Warrants and these warrants which are to be issued by the Resultant Company upon effectiveness of this Scheme), of which an amount of INR 40.125 (Indian Rupees Forty and One Twenty Five Paise) each is already deemed to have been paid by the relevant holders to the Resulting Company (for clarity, after equally splitting the amount of INR 80.25 per warrant already paid by the warrant holders to the Demerged Company for the Demerged Company Share Warrants between the Demerged Company New Share Warrants and these warrants which are to be issued by the Resultant Company upon effectiveness of this Scheme), and which carries a right to exchange each such warrant for 1 (one) fully paid-up equity share of face value INR 10 (Indian Rupees Ten) each of the Resulting Company at a premium

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of INR 150.50 (Indian Rupees One Hundred and Fifty and Fifty Paise) upon payment of INR 120.375 (Indian Rupees One Hundred and Twenty and Three Seventy Five Paise) per warrant, having such terms that are similar to the terms of the Demerged Company Share Warrants and as approved by the Board of the Resulting Company. For the avoidance of doubt, it is clarified that, upon exchange of all the Resulting Company Share Warrants, the holders of such warrants shall be entitled to, in aggregate, 7,78,817 (Seven Lakh Seventy Eight Thousand Eight Hundred and Seventeen) fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of the Resulting Company at a premium of INR 150.50 (Indian Rupees One Hundred and Fifty and Fifty Paise).

2.1.31 "**Resulting Company Special Purpose ESOP Scheme**" has the meaning assigned to such term in Clause 4.12.1.

2.1.32 "**Resulting Company**" means JSCEL.

2.1.33 "**Scheme**" **or** "**this Scheme**" means this composite scheme of arrangement in its present form as submitted to the NCLT, with such modification(s), if any, as may be approved or imposed or directed by the NCLT.

2.1.34 "**SEBI Listing Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.1.35 "**SEBI Scheme Circular**" means the master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by SEBI on 20 June 2023 and any other circular issued by SEBI applicable to schemes of arrangement from time to time.

2.1.36 "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

2.1.37 "**Second Appointed Date**" means the business day immediately succeeding the First Appointed Date or such other date as may be mutually agreed by the Boards of the Demerged Company and Resulting Company and approved by the NCLT, being the date with effect from which the Demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company in terms of Part III of this Scheme shall take effect.

2.1.38 "**Share Entitlement Ratio**" has the meaning assigned to such term in Clause 4.14.1.

## 2.2 INTERPRETATION

2.2.1 Any references in this Scheme to the expressions "Upon approval of this Scheme by the NCLT" / "From the date of approval of this Scheme by the NCLT" / "Date of approval of this Scheme by the NCLT" shall mean the date on which the NCLT approves/sanctions this Scheme in accordance with the provisions of Sections 230-232 of the 2013 Act, read with Rule 17 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

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S Balasundharam
Company Secretary & Compliance Officer
(ACS:11114)
Veranda Learning Solutions Limited

2.2.2 The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the 2013 Act and / or other applicable laws, rules, regulations, byelaws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

2.2.3 In this Scheme: (i) reference to "persons" includes individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships; (ii) the headings, sub-headings and bold typeface are inserted only for ease of reference and shall not affect the construction or interpretation of this Scheme; (iii) the term "Clause" refers to the specified clause of this Scheme; reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision includes any subordinate legislation made and regulations, rules and notifications issued from time to time under such a statutory provision or applicable to such a statutory provision; (iv) words in the singular includes plural and vice versa; and (v) the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same.

## 2.3 [SHARE CAPITAL OF THE COMPANIES][1]

### 2.3.1 VLS

(i) The share capital of VLS as on [11 September 2025] is as under:

| **Particulars** | **Amount in Rupees (INR)** |
|---|---|
| Authorized Share Capital<br><br>11,00,00,000 equity shares of INR 10 each | 110,00,00,000 |
| Issued, subscribed and paid-up.<br><br>9,57,31,679 equity shares of INR 10 each, fully paid-up | 95,73,16,790 |

[1] **Note**: The details pertaining to the share capital of the Companies will be updated as of the last date of the calendar month immediately prior to the calendar month in which the Scheme will be filed with the NCLT.

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S Balasundharam
Company Secretary & Compliance Officer
(ACS:11114)

(ii) The Demerged Company has issued the Demerged Company Share Warrants and upon exchange of all the Demerged Company Share Warrants, the holders of such warrants shall be entitled to, in aggregate, 7,78,817 (Seven Lakh Seventy Eight Thousand Eight Hundred and Seventeen) fully-paid up equity shares of INR 10 (Indian Rupees Ten) each of the Demerged Company at a premium of INR 311 (Indian Rupees Three Hundred and Eleven). The issues of equity shares by VLS upon exchange of such warrants by the holder thereof would result in an increase in the issue, subscribed and paid-up equity share capital of VLS.

(iii) The issued, subscribed, and paid-up share capital of VLS as set out above does not include issuance of equity shares by VLS pursuant to exercise of stock options under the ESOP Scheme after 11 September 2025.

(iv) Subsequent to [11 September 2025], there is no change in the authorised, issued, subscribed and paid-up share capital of VLS.

2.3.2 **JSCEL**

(i) The share capital of JSCEL as on [11 September 2025] is as under:

| **Particulars** | **Amount in Rupees (INR)** |
|---|---|
| Authorized Capital:<br><br>1,50,000 equity shares of INR 10 each | 15,00,000 |
| Issued, subscribed and paid-up Capital:<br><br>1,000 equity shares of INR 10 each, fully paid-up | 10,000 |

(v) Subsequent to [11 September 2025], there is no change in the authorised, issued, subscribed and paid-up share capital of JSCEL.

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S Balasundharam
Company Secretary & Compliance Officer
(ACS:11114)

2.3.3 **VXLS**

(i) The share capital of VXLS as on [11 September 2025] is as under:

| **Particulars** | **Amount in Rupees (INR)** |
|---|---|
| Authorized Capital:<br><br>2,35,00,000 Equity Shares of INR 10 each<br><br>1,40,00,000 Preference Shares of INR 10 each | 37,50,00,000 |
| Issued, subscribed and paid-up Capital:<br><br>1,19,42,217 equity shares of INR 10 each, fully paid-up | 11,94,22,170 |

(ii) Subsequent to [11 September 2025], there is no change in the authorised, issued, subscribed and paid-up share capital of VXLS.

**PART II**

**3. TRANSFER AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE AMALGAMATING COMPANY**

3.1. Upon this Scheme becoming effective and with effect from the First Appointed Date, all properties, assets, liabilities and undertaking(s) of the Amalgamating Company stand transferred to and vested in or deemed to be transferred to and vested in the Amalgamated Company under the provisions of Sections 230 to 232 of the 2013 Act and all other applicable provisions, if any, of the 2013 Act and also in accordance with section 2(1B) of the IT Act, without any further deed or act, as per the provisions of this Scheme.

3.2. Without prejudice to the generality of the provisions of Clause 3.1, upon this Scheme becoming effective and with effect from the First Appointed Date, and pursuant to, and in terms of, the provisions of Sections 230 to 232 of the 2013 Act and all other applicable provisions of the 2013 Act, if any:

3.2.1. all freehold immovable property (including land, buildings and any other immovable property) of the Amalgamating Company, if any, along with the rights, title and interests in such immovable properties, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, stand transferred and vested in the Amalgamated Company, without any act or deed done by the Amalgamating Company or the Amalgamated Company, and without any approval of

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For Veranda Learning Solutions Limited
S Balasundharam
Company Secretary & Compliance Officer
(ACS:11114)
Veranda Learning Solutions Limited

any third party. The Amalgamated Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or as applicable to such immovable properties. The relevant Appropriate Authorities shall grant all clearances / permissions, if any, required for enabling Amalgamated Company to absolutely own and enjoy such immovable properties in accordance with Applicable Laws. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authorities. The Amalgamating Company and Amalgamated Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Amalgamated Company.

3.2.2. all lease, license or rent agreements entered into by the Amalgamating Company, together with security deposits and advance/prepaid lease/license fee, etc., stand automatically transferred and vested in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed, and without any approval of any third party. The Amalgamated Company shall continue to pay rent, lease or license fee as provided for in such agreements, and the Amalgamated Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, the Amalgamated Company shall also be entitled to the refund of security deposits paid under any such lease, license or rent agreement by the Amalgamating Company.

3.2.3. all the assets of the Amalgamating Company that are movable in nature and / or are otherwise capable of transfer by manual or constructive delivery and / or endorsement and delivery or by deemed vesting pursuant to this Scheme, stand transferred and vested in the Amalgamated Company, and shall become the property of the Amalgamated Company, without any further act, instrument, deed, matter or thing.

3.2.4. movables assets other than those dealt with in Clause 3.2.3, including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property development rights, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, all bank accounts operated or entitled to be operated by the Amalgamating Company stand transferred to and vested in the Amalgamated Company without any further act, instrument, deed, matter or thing. The Amalgamated Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the sanction of this Scheme by the NCLT, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of Amalgamated Company as the person entitled thereto, to the end and intent that the right of the Amalgamating Company to recover or realise all such debts (including the debts payable by such debtor or obligor to Amalgamating Company) stands transferred and assigned to the Amalgamated Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such

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(ACS:11114)
Veranda Learning Solutions Limited

change.

3.2.5. all liabilities of the Amalgamating Company, including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties and obligations and undertakings of the Amalgamating Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, stand transferred to and vested in or deemed to be transferred to and vested in the Amalgamated Company, without any further act, instrument, deed, matter or thing.

3.2.6. all workmen, employees (permanent or otherwise), probationers, trainees and interns, if any, of the Amalgamating Company stand transferred to the Amalgamated Company, without any further act or deed to be done by the Amalgamating Company or the Amalgamated Company, on such terms and conditions as are overall / in aggregate no less favourable, than those on which they are engaged by the Amalgamating Company on the relevant date, without any interruption of service as a result of this Amalgamation.

3.2.7. all taxes, duties, cess payable by the Amalgamating Company, including all or any refunds / credit / claims pertaining to the period prior to the First Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of the Amalgamated Company.

3.2.8. all the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits (including tax benefits/ tax exemption/ tax holidays), subsidies, concessions, grants, credits, rights, patents, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Amalgamating Company and all rights and benefits that have accrued or which may accrue to the Amalgamating Company, whether before or after the First Appointed Date, shall, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Amalgamated Company so as to become as and from the First Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Amalgamated Company and shall remain valid, effective and enforceable on the same terms and conditions;

3.2.9. the Intellectual Property Rights of any nature whatsoever of the Amalgamating Company and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, pertaining to the Amalgamating Company stand transferred to and vested in the Amalgamated Company; and

3.2.10. all existing and future incentives, un-availed credits and expenditures, exemptions and deductions, benefit of carried forward losses and other statutory benefits, including in

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For Veranda Learning Solutions Limited
S Balasundharam
Company Secretary & Compliance Officer
(ACS:11114)
Veranda Learning Solutions Limited

respect of income tax (including, the right to claim tax holiday and MAT credit under the IT Act), GST including the IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Amalgamating Company in all the states, to which the Amalgamating Company is entitled to shall be available to and vest in the Amalgamated Company.

3.3. The transfer and vesting of the properties, assets, rights, benefits and interest of the Amalgamating Company shall be subject to subsisting charges, if any, in respect of relevant assets of the Amalgamating Company, and the secured creditors of the Amalgamated Company shall only continue to be entitled to security over such properties, assets, rights, benefits and interest forming part of the Amalgamated Company as existing immediately prior to the amalgamation of Amalgamating Company into and with the Amalgamated Company. The secured creditors of the Amalgamating Company shall continue to be entitled to security over such properties, assets, rights, benefits and interest of and in the Amalgamated Company, as existing immediately prior to the Amalgamation of the Amalgamating Company into and with the Amalgamated Company. Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by the Amalgamating Company, and Amalgamated Company shall not be obliged to create any further or additional security in relation to subsisting charges, if any, thereof after Effective date or otherwise. For the avoidance of doubt, it is hereby clarified that all the assets of the Amalgamated Company and the Amalgamating Company which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by the Amalgamated Company.

3.4. The Amalgamated Company shall, if so, required under any Applicable Law or otherwise deemed fit by the Amalgamated Company, execute appropriate confirmatory deeds, other writings, or arrangements with any party to any contract or arrangement to which the Amalgamating Company is a party in order to formally record the vesting contemplated in this Scheme. The Amalgamated Company shall be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company to carry out or perform all such formalities or compliances referred to above on part of the Amalgamating Company.

3.5. The Amalgamated Company shall be entitled to secure the record of the change in the legal ownership as per Applicable Laws, upon the vesting of the assets of the Amalgamating Company in accordance with the provisions of Sections 230 to 232 of the 2013 Act. The Amalgamating Company and the Amalgamated Company shall be jointly and severally authorized to execute any writings and / or carry out any formalities or compliance in this regard.

3.6. The Amalgamated Company shall, if required under Applicable Laws or otherwise deemed fit by the relevant Company, file relevant intimations, for the record of the Appropriate Authorities signifying the transfer of the assets / properties, including permissions, approvals, consents, sanctions, remissions, special reservations,

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For Veranda Learning Solutions Limited
S Balasundharam
Company Secretary & Compliance Officer
(ACS:11114)

incentives, concessions and other authorizations of the Amalgamating Company.

3.7. **INTER- SE TRANSACTIONS:**

Without prejudice to the generality of the provisions of Clause 3, upon this Scheme becoming effective and with effect from the First Appointed Date, and the consequent Amalgamation of the Amalgamating Company into and with Amalgamated Company, all inter-party transactions between the Amalgamating Company and the Amalgamated Company shall be considered as intra-party transactions for all purposes / stand cancelled.

3.8. **LEGAL PROCEEDINGS**

Without prejudice to the generality of the provisions of Clause 3.1, upon this Scheme becoming effective and with effect from the First Appointed Date, if any notice, suit, appeal or other proceedings of whatever nature by or against the Amalgamating Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this amalgamation or by anything contained in this Scheme, but the said notice, suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if this Scheme had not been implemented. Upon this Scheme becoming effective and with effect from the First Appointed Date, the Amalgamated Company shall have the right to initiate or continue any legal proceedings in relation to the Amalgamating Company, and no cause of action which vested in the Amalgamating Company in relation to any other third party shall be deemed to have abated or discontinued.

3.9. **CONTRACTS, DEEDS, OTHER INSTRUMENTS**

3.9.1. Without prejudice to the generality of the provisions of Clause 3.1, upon this Scheme becoming effective and with effect from the First Appointed Date, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Amalgamating Company is a party or the benefit to which the Amalgamating Company may be eligible, subsisting or operative as of the First Appointed Date, shall be in full force and effect against or in favour of Amalgamated Company, on the same terms and conditions, and may be enforced as fully and effectively as if instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary thereto. Further, Amalgamated Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Amalgamating Company and to implement or carry out all formalities required on the part of the Amalgamating Company, to give effect to the provisions of this Scheme.

3.9.2. As a consequence of the Amalgamation of the Amalgamating Company into and with the Amalgamated Company in accordance with and pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Amalgamating Company to the Amalgamated Company, whether pertaining

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Company Secretary & Compliance Officer
(ACS:11114)
Veranda Learning Solutions Limited

to any license, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority on making application by the Amalgamated Company.

3.9.3. For removal of doubts, it is expressly made clear that the dissolution of the Amalgamating Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in this Scheme, affect the previous operation of any contract, agreement, deed or any other instrument or beneficial interest to which the Amalgamating Company is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to First Appointed Date and upon this Scheme becoming effective, all such references in such agreements, contracts and instruments to the Amalgamating Company shall be construed as reference only to the Amalgamated Company with effect from the First Appointed Date.

## 3.10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

Until the Effective Date:

(i) The Amalgamating Company shall carry on its business, operations and activities in the ordinary course of business.

(ii) The Amalgamated Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Amalgamated Company may require, including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on business of the Amalgamating Company.

(iii) The transfer of assets, properties, liabilities and the continuance of proceedings by or against the Amalgamating Company pursuant to this Scheme shall not affect any transaction or proceedings already concluded by the Amalgamating Company on or prior to the First Appointed Date to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds things done and executed by the Amalgamating Company, in regard thereto as done executed by the Amalgamated Company on behalf of itself.

## 3.11. STAFF, WORKMEN, AND EMPLOYEES

3.11.1. Without prejudice to the generality of the provisions of Clause 3.1, upon this Scheme becoming effective and with effect from the First Appointed Date, all workmen, employees (permanent or otherwise), probationers, trainees and interns, if any, engaged by the Amalgamating Company, in service as of the relevant date shall become workmen, employees (permanent or otherwise), probationers, trainees and interns, in the same capacity, as the case may be of the Amalgamated Company, without any break

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For Veranda Learning Solutions Limited
S Balasundharam
Company Secretary & Compliance Officer
(ACS:11114)
Veranda Learning Solutions Limited

or interruption in their service and on the terms and conditions of their employment not less favourable than those on which they are engaged by the Amalgamating Company on the relevant date. In regard to employees of the Amalgamating Company, if any, who qualify as "workmen" under the Industrial Disputes Act, 1947, and who are being transferred to the Amalgamated Company in terms of this Scheme, the Amalgamated Company confirms that it shall comply with the provisions of Section 25FF of the Industrial Disputes Act, 1947, to the extent applicable.

3.11.2. Upon this Scheme becoming effective and with effect from the First Appointed Date, the contributions with regard to benefit of workmen, employees and personnel (as applicable) of the Amalgamating Company being currently deposited with Regional provident Fund Organization, employee state insurance plan scheme, leave encashment. compensated absences scheme or any other special scheme(s) or fund (s) created or existing, if any, stand substituted, upon this Scheme becoming effective, in favour of the Amalgamated Company for all purposes whatsoever, related to the administration or operation of such schemes and intent that all the rights, duties, powers and obligation of Amalgamating Company in relation to such schemes shall become those of the Amalgamated Company. The Amalgamated Company will, if required under Applicable Laws or otherwise deemed fit by the Amalgamated Company, file the relevant intimations to the Appropriate Authorities who shall take the same on record and endorse the name of the Amalgamated Company for the Amalgamating Company.

3.11.3. It is clarified that the services of all transferred workmen, employees and other personnel (as applicable) of the Amalgamating Company to the Amalgamated Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such workmen and employees with the Amalgamating Company shall also be taken into account by the Amalgamated Company, who shall pay the same if and when payable. In case of conflict of any positions/designations between the current employees of the Amalgamated Company and the employees transferred from the Amalgamating Company as a consequence of this Scheme, the Board of Directors of the Amalgamated Company shall be entitled to re-classify the designation of any relevant employee to resolve such conflict.

3.11.4. Upon this Scheme becoming effective, all employment information, including personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or on-going leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to workmen, employees and other personnel of the Amalgamating Company and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits stand transferred to the Amalgamated Company.

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For Veranda Learning Solutions Limited
S Balasundharam
Company Secretary & Compliance Officer
(ACS:11114)
Veranda Learning Solutions Limited

3.11.5. Upon this Scheme becoming effective, the directors of the Amalgamating Company shall not automatically be entitled to any directorship in the Amalgamated Company by virtue of the provisions of this Scheme.

## 3.12. DISSOLUTION WITHOUT WINDING UP

Upon this Scheme becoming effective, the Amalgamating Company shall stand dissolved without winding up and without any further act or deed on the part of the Amalgamating Company pursuant to the provisions of Section 232 of the 2013 Act.

## 3.13. VALIDITY OF EXISTING RESOLUTIONS

Upon this Scheme becoming effective, the corporate approvals, including any benefits thereof, of the Amalgamating Company whether being in the nature of compliances or otherwise, under the 2013 Act and which are validly subsisting, shall stand transferred to the Amalgamated Company, and the said corporate approvals and compliances shall be deemed to have been taken/complied with by Amalgamated Company. If any such resolutions have any monetary limits approved under the provisions of the 2013 Act or of any other applicable statutory provisions, then the said limits as are considered necessary by the Board of Directors of the Amalgamated Company, shall be added to the limits, if any, under the like resolutions passed by the Amalgamated Company.

## 3.14. CONSIDERATION

The entire issued, subscribed and paid-up share capital of the Amalgamating Company is entirely held by the Amalgamated Company either in its own name or through its nominees. Therefore, the entire issued, subscribed and paid-up share capital of the Amalgamating Company, on the Effective Date, shall be cancelled without any further act or deed and upon this Scheme becoming effective, no fresh shares of the Amalgamated Company will be allotted as consideration for the Amalgamation.

## 3.15. ACCOUNTING IN THE BOOKS OF AMALGAMATING COMPANY

Upon this Scheme becoming effective, Amalgamating Company shall stand dissolved without being wound up, without any further act or deed, and the Board thereof of Amalgamating Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of Amalgamating Company shall be struck off from the records of the Registrar of Companies concerned. Consequently, there is no accounting which would have any impact or needs to be reflected in the books of the Amalgamating Company.

## 3.16. ACCOUNTING IN THE BOOKS OF AMALGAMATED COMPANY

Notwithstanding anything to the contrary in this Scheme, upon this Scheme becoming effective, the Amalgamated Company shall account for the Amalgamation of the Amalgamating Company in its books of account according to the "pooling of interest method" laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 and

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For Veranda Learning Solutions Limited
S Balasundharam
Company Secretary & Compliance Officer
(ACS:11114)
Veranda Learning Solutions Limited

other accounting principles prescribed under the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) notified under Section 133 of the 2013 Act such that:

(i) All the assets (including Goodwill) and liabilities appearing in the books of account of the Amalgamating Company shall stand transferred to and vested in the books of account of the Amalgamated Company pursuant to the Scheme and shall be recorded by the Amalgamated Company at their carrying amounts as appearing in the consolidated financial statements of the Amalgamated Company;

(ii) Comparative financial information in the financial statements of the Amalgamated Company shall be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, irrespective of the actual date of the combination.

(iii) The identity of the reserves of the Amalgamating Company, including but not limited to Retained Earnings (including debit balance of Retained Earnings), if any, shall be preserved and shall be transferred to and vested in the Amalgamated Company in the same form and at the carrying amount as they appear in the books of the Amalgamating Company.

(iv) In the event, subsequent to filing of this Scheme, there are changes to any Ind AS or Generally Accepted Accounting Principles that are applicable to the Amalgamated Company, the Board of Directors of the Amalgamated Company may make suitable adjustments to the accounting treatment detailed above.

## 3.17. TRANSFER OF AUTHORISED SHARE CAPITAL OF THE AMALGAMATING COMPANY TO THE AMALGAMATED COMPANY

3.17.1. Upon this Scheme becoming effective and with effect from the First Appointed Date, the authorised share capital of the Amalgamating Company aggregating to INR 37,50,00,000 (Indian Rupees Thirty Seven Crores and Fifty Lakhs) divided into 2,35, 00,000 (Two Crores Thirty Five Lakhs) equity shares of INR 10 (Indian Rupees Ten) each and 1,40,00,000 (One Crore and Forty Lakh) preference shares of INR 10 (Indian Rupees Ten) each, shall stand transferred to and be merged with the authorised share capital of the Amalgamated Company.

3.17.2. Upon this Scheme becoming effective and with effect from the First Appointed Date, the authorised share capital of the Amalgamated Company being INR 110,00,00,000 (Indian Rupees One Hundred and Ten Crores) divided into 11,00,00,000 (Eleven Crore) equity shares of INR 10 each, shall stand enhanced by an aggregate amount of INR 37,50,00,000 (Indian Rupees Thirty Seven Crores and Fifty Lakhs) and the resultant authorised share capital of the Amalgamated Company shall be INR 147,50,00,000 (Indian Rupees One Hundred and Forty Seven Crores and Fifty Lakhs) divided into 13,35,00,000 (Thirteen Crore and Thirty Five Lakhs) equity shares of INR 10 (Indian Rupees Ten) each and 1,40,00,000 (One Crore and Forty Lakh) preference shares of

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S Balasundharam
Company Secretary & Compliance Officer
(ACS:11114)
Veranda Learning Solutions Limited

INR 10 (Indian Rupees Ten) each. Accordingly, Clause 5 of the memorandum of association of the Amalgamated Company shall stand modified and be substituted by the following:

> "*The Share Capital of the Company is 147,50,00,000 (Rupees One Hundred and Forty Seven Crores and Fifty Lakhs) divided into 13,35,00,000 (Thirteen Crore and Thirty Five Lakhs) Equity Shares of Rs. 10/-(Rupees Ten Only) each/- and 1,40,00,000 (One Crore and Forty Lakh) Preference Shares of Rs. 10/- (Rupees Ten only) each, with rights, privileges and conditions attached thereto, as provided by the regulations of the company for the time being with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being in accordance with the provisions of the Companies Act, 2013 and the regulations of the Company and to vary, modify or abrogate any such rights, privileges, conditions in such manner as preferential, deferred or otherwise as may for the time being be provided by the regulations of the Company.*"

3.17.3. The consent of the shareholders of the Amalgamating Company and the Amalgamated Company to this Scheme shall be sufficient for the purposes of effecting the amendments contemplated in Clause 3.17 to the memorandum of association of the Amalgamated Company and no additional resolution, whether under Section 13 of the 2013 Act, any other applicable provisions of the 2013 Act or under the articles of association of the Amalgamated Company shall be required to be separately passed. The Amalgamated Company shall not be required to pay any additional registration fees, stamp duty, etc., in relation to such actions, including the increase in its authorised share capital of the Amalgamated Company, as all fees and stamp duty have already been paid by the Amalgamating Company, but shall, if required under Applicable Laws, file the required returns/ information/ amended copy of the memorandum of association with the Registrar of Companies to give effect to such increase in the authorised share capital.

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## PART III

## 4. DEMERGER AND VESTING OF DEMERGED UNDERTAKING OF DEMERGED COMPANY.

4.1. Upon this Scheme becoming effective and with effect from the Second Appointed Date, all properties, assets, liabilities forming part of the Demerged Undertaking of the Demerged Company stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, under the provisions of Sections 230 to 232 of the 2013 Act and all other applicable provisions, if any, of the 2013 Act and in accordance with Section 2(19AA) of the IT Act, without any further deed or act, as per the provisions of this Scheme.

4.2. Without prejudice to the generality of the provisions of Clause 4.1, upon this Scheme becoming effective and with effect from the Second Appointed Date, and pursuant to, and in terms of, the provisions of Sections 230 to 232 of the 2013 Act and all other applicable provisions of the 2013 Act, if any:

4.2.1. all freehold immovable property (including land, buildings and any other immovable property), along with the rights, title and interests in such immovable properties, if any, relating to the Demerged Undertaking of the Demerged Company, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, stand transferred and vested in the Resulting Company, without any act or deed done by the Demerged Company or Resulting Company, and without any approval of any third party. The Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or as applicable to such immovable properties. The relevant Appropriate Authorities shall grant all clearances / permissions, if any, required for enabling Resulting Company to absolutely own and enjoy such immovable properties in accordance with Applicable Laws. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of Resulting Company by the Appropriate Authorities. The Demerged Company and Resulting Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to Resulting Company.

4.2.2. all lease, license or rent agreements entered into by Demerged Company in relation to Demerged Undertaking, together with security deposits and advance/prepaid lease/license fee, etc., stand automatically transferred and vested in favour of the Resulting Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed, and without any approval of any third party. The Resulting Company shall continue to pay rent, lease or license fee as provided for in such agreements, and Resulting Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, the Resulting Company shall also be entitled to refund of security deposits paid under any such lease, license or rent agreement by the Demerged Company.

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4.2.3. all the assets of the Demerged Company insofar as it pertains to the Demerged Undertaking which are movable in nature or are otherwise capable of transfer by manual or constructive delivery or by endorsement and delivery or by deemed vesting pursuant to this Scheme, stand transferred and vested in Resulting Company, and shall become the property and an integral part of Resulting Company, without any further act, instrument, deed, matter or thing.

4.2.4. movables assets other than those dealt with in Clause 4.2.3 above, including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property development rights, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, all bank accounts operated or entitled to be operated by the Demerged Undertaking insofar as it pertains to the Demerged Undertaking, stand transferred to and vested in the Resulting Company without any further act, instrument, deed, matter or thing. The Resulting Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the sanction of this Scheme by the NCLT, such debt, loan, advance, claim, bank balance, deposit or other asset pertaining to the Demerged Undertaking, be paid or made good or held on account of the Resulting Company as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise all such debts (including the debts payable by such debtor or obligor to the Demerged Company) stands transferred and assigned to the Resulting Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change.

4.2.5. all liabilities relating to and comprised in Demerged Undertaking of Demerged Company, including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings forming part of Demerged Undertaking of the Demerged Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised in relation to the Demerged Undertaking, stand transferred to and vested in or deemed to be transferred to and vested in Resulting Company without any further act, instrument, deed, matter or thing.

4.2.6. all workmen, employees (permanent or otherwise), probationers, trainees and interns, if any, engaged in connection with, or pertaining to, the Demerged Undertaking of the Demerged Company stand transferred to the Resulting Company, without any further act or deed to be done by the Demerged Company or the Resulting Company, on such terms and conditions as are overall / in aggregate no less favourable, than those on which they are engaged by the Demerged Company on the relevant date, without any interruption of service as a result of this Demerger.

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(ACS:11114)

4.2.7. all taxes, duties, cess payable by Demerged Company insofar as it pertains to the Demerged Undertaking, including all or any refunds / credit / claims pertaining to the period prior to the Second Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of Resulting Company.

4.2.8. all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses, unabsorbed depreciation and other statutory benefits, including in respect of income tax (including MAT), customs, VAT, sales tax, service tax, GST (CGST, SGST and IGST), etc. relating to Demerged Undertaking to which Demerged Company is entitled to shall be available to and vest in the Resulting Company.

4.2.9. all the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits (including tax benefits/ tax exemption/ tax holidays), subsidies, concessions, grants, credits, rights, patents, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Demerged Company in relation to the Demerged Undertaking and all rights and benefits that have accrued or which may accrue to the Demerged Company in in relation to the Demerged Undertaking , whether before or after the Second Appointed Date, without any further act, instrument or deed, cost or charge stand transferred to and vested in or be deemed to be transferred to and vested in and be available to Resulting Company so as to become as and from the Second Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions.

4.2.10. the Intellectual Property Rights of any nature whatsoever of the Demerged Company insofar as it pertains to the Demerged Undertaking and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, pertaining to the Demerged Undertaking stand transferred to and vested in the Resulting Company.

4.3. The transfer and vesting of the properties, assets, rights, benefits and interest forming part of the Demerged Undertaking by the Demerged Company to the Resulting Company shall be subject to subsisting charges, if any, in respect of relevant assets of the Demerged Company and forming part of the Demerged Undertaking, and the secured creditors of Demerged Company shall continue to be entitled to security over such properties, assets, rights, benefits and interest forming part of Demerged Undertaking, as existing immediately prior to the Demerger of the Demerged Undertaking from the Demerged Company into to Resulting Company. The secured creditors of the Resulting Company shall only continue to be entitled to security over such properties, assets, rights, benefits and interest forming part of the Resulting Company, as existing immediately prior to the Demerger of the Demerged Undertaking from Demerged Company into the Resulting Company. Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by the Demerged Company, and the Resulting Company shall not be obliged to create

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Veranda Learning Solutions Limited

any further or additional security in relation to subsisting charges, if any, thereof after the Effective Date or otherwise. For the avoidance of doubt, it is hereby clarified that all the assets of the Resulting Company and the Demerged Company which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by the relevant Company.

4.4. The Resulting Company shall, if so required under any Applicable Law or otherwise deemed fit by the Resulting Company, execute appropriate confirmatory deeds, other writings, or arrangements with any party to any contract or arrangement to which the Demerged Company is a party in order to formally record the vesting contemplated in this Scheme. The Resulting Company shall be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on part of the Demerged Company.

4.5. The Resulting Company shall be entitled to secure the record of the change in the legal ownership as per Applicable Laws, upon the vesting of the assets of the Demerged Company insofar as it pertains to the Demerged Undertaking in accordance with the provisions of Sections 230 to 232 of the 2013 Act. The Demerged Company and the Resulting Company shall be jointly and severally authorized to execute any writings and / or carry out any formalities or compliance in this regard.

4.6. The Resulting Company shall, if required under Applicable Laws or otherwise deemed fit by the Resulting Company, file relevant intimations, for the record of the Appropriate Authorities signifying the transfer of the assets / properties, including permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorisations forming part of Demerged Undertaking of the Demerged Company.

4.7. **INTER- SE TRANSACTIONS:**

Without prejudice to the provisions of Clause 4.1, upon this Scheme becoming effective and with effect from the Second Appointed Date, and the consequent Demerger of Demerged Undertaking to and in the Resulting Company, all inter-party transactions between the Demerged Company insofar as it pertains to Demerged Undertaking and the Resulting Company shall be considered as intra-party transactions for all purposes / stand cancelled.

4.8. **LEGAL PROCEEDINGS**

Without prejudice to the generality of the provisions of Clause 4.1, upon this Scheme becoming effective and with effect from the Second Appointed Date, if any notice, suit, appeal or other proceedings of whatever nature by or against the Demerged Company, insofar as it pertains to the Demerged Undertaking, is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this Demerger or by anything contained in this Scheme, but the said notice, suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting

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Veranda Learning Solutions Limited

Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if this Scheme had not been implemented. Upon this Scheme becoming effective and with effect from the Second Appointed Date, the Resulting Company shall have the right to initiate or continue any legal proceedings in relation to the Demerged Undertaking, and no cause of action which vested in the Demerged Company pertaining to the Demerged Undertaking in relation to any other third party shall be deemed to have abated or discontinued.

## 4.9. CONTRACTS, DEEDS, OTHER INSTRUMENTS

4.9.1. Without prejudice to the generality of the provisions of Clause 4.1, upon this Scheme becoming effective and with effect from the Second Appointed Date, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Demerged Company is a party, or the benefit to which the Demerged Company may be eligible, insofar as it pertains to the Demerged Undertaking, and which subsisting or operative as of the Second Appointed Date shall be in full force and effect against or in favour of Resulting Company, on the same terms and conditions, and may be enforced as fully and effectively as if instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto. Further, the Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company, insofar as it pertains to the Demerged Undertaking, and to implement or carry out all formalities required on the part of the Demerged Company, to give effect to the provisions of this Scheme.

4.9.2. As a consequence of the Demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Demerged Company to the Resulting Company, whether pertaining to any license, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, insofar as it pertains to the Demerged Undertaking, shall be carried out by the concerned statutory or regulatory or any other authority.

## 4.10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

Until the Effective Date:

(i) The Demerged Company shall carry on its business, operations and activities in the ordinary course of business.

(ii) The Resulting Company shall also be entitled, pending sanction of this Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Resulting Company may require including the registration, approvals, exemptions, relieves, etc., as may be

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(ACS:11114)

required / granted under any law for the time being in force for carrying on business of Demerged Undertaking of the Demerged Company.

(iii) The transfer of assets, properties, liabilities and the continuance of proceedings by or against the Demerged Company in regard to the Demerged Undertaking shall not affect any transaction or proceedings already concluded by the Demerged Company on or prior to the Second Appointed Date to the end and intent that the Resulting Company accepts and adopts all acts, deeds things done and executed by the Demerged Company in relation to the Demerged Undertaking, in regard thereto as done executed by the Resulting Company on behalf of itself.

## 4.11. STAFF, WORKMEN, AND EMPLOYEES

4.11.1. Without prejudice to the generality of the provisions of Clause 4.1, upon this Scheme becoming effective and with effect from the Second Appointed Date, all workmen, employees (permanent or otherwise), probationers, trainees and interns, if any, engaged by the Demerged Company in connection with the Demerged Undertaking, in service as of the relevant date shall become workmen, employees (permanent or otherwise), probationers, trainees and interns, in the same capacity, as the case may be, of the Resulting Company, without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those on which they are engaged by the Demerged Company on the relevant date. In regard to employees forming part of the Demerged Undertaking, if any, who qualify as "workmen" under the Industrial Disputes Act, 1947, and who are being transferred to the Resulting Company in terms of this Scheme, the Resulting Company confirms that it shall comply with the provisions of Section 25FF of the Industrial Disputes Act, 1947, to the extent applicable.

4.11.2. Upon this Scheme becoming effective and with effect from the First Appointed Date, the contributions with regard to benefit of workmen and personnel (as applicable) of the Demerged Company and forming part of Demerged Undertaking being currently deposited with Regional provident Fund Organization, employee state insurance plan scheme, leave encashment. compensated absences scheme or any other special scheme(s) or fund (s) created or existing, if any, stand substituted, upon this Scheme becoming effective, in favour of the Resulting Company for all purposes whatsoever, related to the administration or operation of such schemes and intent that all the rights, duties, powers and obligation of Demerged Company insofar as it pertains to the employees of the Demerged Undertaking, in relation to such schemes shall become those of the Resulting Company. The Resulting Company will, if required under Applicable Laws or otherwise deemed fit by the Resulting Company, file the relevant intimations to the Appropriate Authorities who shall take the same on record and endorse the name of the Resulting Company for the Demerged Company insofar as it pertains to the employees of the Demerged Undertaking.

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4.11.3. It is clarified that the services of all transferred workmen and personnel (as applicable) forming part of the Demerged Undertaking of the Demerged Company to the Resulting Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such workmen and employees with the Demerged Company shall also be considered by the Resulting Company, who shall pay the same if and when payable. In case of conflict of any positions/designations between the current employees of the Resulting Company and the employees transferred as part of the Demerged Undertaking as a consequence of this Scheme, the Board of Directors of Resulting Company shall be entitled to re-classify the designation of any relevant employee to resolve such conflict.

4.11.4. Upon this Scheme becoming effective, all employment information, including personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or on-going leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to workmen, employees and other personnel forming part of the Demerged Undertaking of the Demerged Company and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits shall be deemed to have been transferred to Resulting Company.

## 4.12. TREATMENT OF STOCK OPTIONS OF DEMERGED COMPANY

4.12.1. Upon this Scheme becoming effective, the stock options granted (whether vested or not) by the Demerged Company pursuant to the existing ESOP Scheme of the Demerged Company to all existing grantees will continue to be governed by the provisions of the ESOP Scheme, subject to the modifications proposed hereunder. In addition, the Resulting Company shall formulate a new special purpose employee stock option scheme by adopting the ESOP Scheme ("**Resulting Company Special Purpose ESOP Scheme**") in accordance with the provisions mentioned set out in this Clause 4.12.

4.12.2. With respect to the stock options granted (whether vested or not) by the Demerged Company to the employees of the Demerged Company under the ESOP Scheme and upon this Scheme becoming effective, for every 1 (One) stock option granted and outstanding as on the Record Date in the Demerged Company, each such employee (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company pursuant to this Scheme) shall be granted 1 (One) Resulting Company Employee Stock Option under the Resulting Company Special Purpose ESOP Scheme, on the terms and conditions similar to the ESOP Scheme and as adopted by the Board of the Resulting Company in terms of this Clause 4.11.3.

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(ACS:11114)

4.12.3. As the Share Entitlement Ratio is 1:1, i.e., the price of equity shares of Demerged Company and the Resulting Company is the same, upon effectiveness of this Scheme, the exercise price of the stock options granted under the ESOP Scheme of the Demerged Company shall be equally split between the Resulting Company Employee Stock Options and the stock options of the Demerged Company outstanding as on the Record Date, such that the aggregate amount payable by the relevant employee for exercise of his stock options of the Demerged Company and the Resulting Company Employee Stock Options remains the same. The details of stock options granted by the Demerged Company as on [11 September 2025] and the new exercise price of the stock option issued by the demerged company and Resulting Company New Stock Options upon the scheme becoming effective is as under:

| Grant No | Grant Date | Total Options | Current Exercise Price | New Exercise Price | |
|---|---|---|---|---|---|
| | | | | Demerged Company | Resulting Company |
| 1. | 04 July 2022 | 860696 | 68.50 | 34.25 | 34.25 |
| 2. | 04 July 2022 | 24977 | 175.43 | 87.715 | 87.715 |
| 3. | 10 November 2022 | 1900 | 68.50 | 34.25 | 34.25 |
| 4. | 23 September 2023 | 631400 | 68.50 | 34.25 | 34.25 |
| 5. | 23 September 2023 | 20000 | 138.49 | 69.245 | 69.245 |
| 6. | 26 April 2024 | 25000 | 68.50 | 34.25 | 34.25 |
| 7. | 05 August 2024 | 98655 | 68.50 | 34.25 | 34.25 |
| 8. | 05 August 2024 | 246300 | 225 | 112.50 | 112.50 |
| 9. | 11 September 2025 | 27000 | 68.50 | 34.25 | 34.25 |
| 10. | 11 September 2025 | 10000 | 171.38 | 85.69 | 85.69 |

4.12.4. Where the Demerged Company grants new stock options to its eligible employees under the ESOP Scheme prior to the Record Date, the exercise price of such stock options shall, upon this Scheme becoming effective, be appropriately apportioned between the Demerged Company and the Resulting Company in the manner specified in Clause 4.12.3 without any further act or deed on the part of either of such Companies.

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(ACS:11114)

4.12.5. The stock options granted by the Demerged Company under the ESOP Scheme would continue to be held by the eligible employees irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company. After this Scheme becoming effective, the Demerged Company shall, take necessary steps to modify the ESOP Scheme, including fair and reasonable adjustments to the exercise prices of outstanding stock options, in a manner considered appropriate by the Demerged Company and in accordance with the Applicable Laws.

4.12.6. The Resulting Company shall take into account the period during which the employees held stock options granted by the Demerged Company under the ESOP Scheme prior to the issuance of the Resulting Company Employee Stock Options, for determining the minimum vesting period required for Resulting Company Employee Stock Option. The Resulting Company Employee Stock Options issued against the stock options of the Demerged Company which are vested as on the Record Date shall be deemed to have already vested and there will be no additional vesting period in connection with such Resulting Company Employee Stock Options.

4.12.7. The Boards or any committee or person(s) authorised by the Boards of the Demerged Company and the Resulting Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 4.12, in a fair, equitable and reasonable manner.

4.12.8. The adoption of the Resulting Company Special Purpose ESOP Scheme, grant of Resulting Company Employee Stock Options to the eligible employees of the Demerged Company and Resulting Company pursuant to this Clause 4.12, manner of exercise of the Resulting Company Employee Stock Options and modification of the ESOP Scheme as specified here, shall be effected as an integral part of this Scheme. The consent of the shareholders of the Resulting Company and Demerged Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the Resulting Company Special Purpose ESOP Scheme, grant of Resulting Company Employee Stock Options under the same and the modifications in the ESOP Scheme as contemplated in this Clause, including without limitation, for the purpose of creating the Resulting Company Special Purpose ESOP Scheme. No further approval of the Board or shareholders of the Demerged Company or Resulting Company or resolution or action would be required in this connection under any applicable provisions of the 2013 Act or other Applicable Laws.

## 4.13. REMAINING BUSINESS OF THE DEMERGED COMPANY

4.13.1. The Remaining Business and all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company. Nothing in this Scheme shall operate to transfer and vest the Remaining Business or any part thereof to the Resulting Company or make the Resulting Company liable for any of the Demerged Company's liabilities other than the Demerged Liabilities).

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(ACS:11114)
Veranda Learning Solutions Limited

4.13.2. All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company with respect to the Remaining Business, under any statute, whether relating to the period prior to or after the Second Appointed Date and whether pending on the Second Appointed Date or which may be instituted in future, and relating to the Remaining Business of the Demerged Company, (including those relating to any property, right, power, liability, obligation or duty of the Demerged Company in respect of the Remaining Business and any income tax related liabilities) shall be continued and enforced by or against the Demerged Company, as applicable.

## 4.14. CONSIDERATION

4.14.1. The Board of Directors of Demerged Company and Resulting Company have approved a share entitlement ratio of 1:1 ("**Share Entitlement Ratio**") for the purpose of the Demerger contemplated in Part III of this Scheme. Accordingly, upon this Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of this Scheme, the Resulting Company shall issue and allot equity shares, credited as fully paid-up, to the shareholders of the Demerged Company holding fully paid-up equity shares and whose names appear in the register of members of the Demerged Company on the Record Date in the following manner:

*for every 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) each held in the Demerged Company, 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) in the Resulting Company*

The equity shares issued by the Resulting Company pursuant to this Clause 4.14 are hereinafter referred to as "**Resulting Company New Equity Shares**".

4.14.2. Upon this Scheme coming into effect, in consideration of the transfer of the Demerged Undertaking by the Demerged Company to the Resulting Company, in terms of this Scheme, the Resulting Company shall issue Resulting Company Share Warrants of the Resulting Company to every warrant holder of the Demerged Company, which are outstanding as on the Record Date in the following manner:

*for every 1 (One) Demerged Company Share Warrant held by the holders, 1 (One) Resulting Company Share Warrant of the Resulting Company.*

4.14.3. The Demerged Company Share Warrants would continue to be held by the warrant holders. After this Scheme becoming effective, the Demerged Company shall, take necessary steps to amend the terms of the Demerged Company Share Warrants such that the issue price is deemed to be INR 160.50 (Indian Rupees One Hundred Sixty and Fifty Paise) per warrant (for clarity, after equally splitting the original issue price between these warrants and the Resulting Company Share Warrants which are to be issued by the Resultant Company upon effectiveness of this Scheme), of which an amount of INR 40.125 (Indian Rupees Forty and One Twenty Five Paise) each is already deemed to have been paid by the relevant holders to the Resulting Company

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(ACS:11114)
Veranda Learning Solutions Limited

(for clarity, after equally splitting the amount of INR 80.25 per warrant already paid by the warrant holders to the Demerged Company for the Demerged Company Share Warrants between such warrants and the Resulting Company Share Warrants which are to be issued by the Resultant Company upon effectiveness of this Scheme), and which carries a right to exchange each such warrant for 1 (one) fully paid-up equity share of face value INR 10 (Indian Rupees Ten) each of the Demerged Company at a premium of INR 150.50 (Indian Rupees One Hundred and Fifty and Fifty Paise) upon payment of INR 120.375 (Indian Rupees One Hundred and Twenty and Three Seventy Five Paise) per warrant. For the avoidance of doubt, it is clarified that, upon exchange of all the Demerged Company Share Warrants, the holders of such warrants shall be entitled to, in aggregate, 7,78,817 (Seven Lakh Seventy Eight Thousand Eight Hundred and Seventeen) fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of the Demerged Company at a premium of INR 150.50 (Indian Rupees One Hundred and Fifty and Fifty Paise). In case any Demerged Company Share Warrants have been exchanged by the relevant holders for fully paid-up equity shares of the Demerged Company prior to the Record Date or if any such warrants lapse or stand cancelled as per Applicable Laws, the number of equity shares referred to above shall be deemed to be adjusted and appropriately reduced to take into account such exchange; provided, however, in case any Demerged Company Share Warrants have been exchanged by the relevant holders for fully paid-up equity shares of the Demerged Company prior to the Record Date, such holders shall be entitled to receive Resulting Company New Equity Shares as per the Share Entitlement Ratio in terms of Clause 4.14.1 read with Clause 4.14.10.

4.14.4. The Resulting Company New Equity Shares shall rank *pari passu* with the existing equity shares of the Resulting Company. The Resulting Company New Equity Shares and Resulting Company Share Warrants shall be subject to, and governed by, the memorandum and articles of association of the Resulting Company.

4.14.5. The Resulting Company shall undertake necessary procedural actions / filings required under Applicable Laws for the issuance and allotment of the Resulting Company New Equity Shares and Resulting Company Share Warrants.

4.14.6. As the Share Entitlement Ratio is 1:1, the allotment of Resulting Company New Equity Shares pursuant to this Clause 4.14 will not result in any shareholders being issued fractional shares or fractional entitlements.

4.14.7. The Resulting Company New Equity Shares shall be issued in dematerialized form to those shareholders who hold shares of the Demerged Company as on the Record Date, into the account in which equity shares of the Demerged Company are held or such other account as is intimated in writing by the shareholders to the Demerged Company provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date.

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Company Secretary & Compliance Officer
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Veranda Learning Solutions Limited

4.14.8. The Resulting Company New Equity Shares to be issued by the Resulting Company, pursuant to Clause 4.14.1 in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the 2013 Act or which the Resulting Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Laws or otherwise shall, pending allotment or settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance by the Resulting Company or shall be dealt with as provided under the Applicable Law.

4.14.9. The equity shares of the Resulting Company will be listed and/or admitted to trading on the Stock Exchanges. The Resulting Company shall apply for listing of its equity shares on the Stock Exchanges and enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for the Resulting Company, including for seeking exemption from Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 in terms of Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957 read with the SEBI Scheme Circular. The equity shares of the Resulting Company issued in lieu of the locked-in shares of the Demerged Company, if any, will be subject to lock-in for the remaining period. The equity shares of the Resulting Company shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange. There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the Stock Exchanges, other than as provided in this Scheme. The Resulting Company will not issue/reissue any shares, not covered under this Scheme, till the date of listing of the Resulting Company on the Stock Exchanges pursuant to this Scheme.

4.14.10. For the avoidance of doubt, it is clarified that, if the exchange of any Demerged Company Share Warrants for the equity shares of the Demerged Company occurs prior to the Record Date, no Resulting Company Share Warrants will be issued against such Demerged Company Share Warrants and upon the Scheme becoming effective, the said shareholders who have been allotted equity shares pursuant to such exchange of the Demerged Company Share Warrants as on the Record Date, shall be entitled to receive Resulting Company New Equity Shares, in accordance with the Share Entitlement Ratio.

## 4.15. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

4.15.1. Notwithstanding anything else contained in this Scheme, upon this Scheme being effective, the Resulting Company shall account for this 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:

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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 Resulting Company New Equity Shares issued and allotted by it pursuant to this Scheme and excess, if any, of the fair value of the Resulting Company New Equity Shares issued over the face value of the Resulting Company New 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 Resulting Company New Equity Shares to the shareholders of the Demerged Company as consideration as per Clause 4.14 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.

## 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 accounts, 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

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Veranda Learning Solutions Limited

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 2013 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.

4.17. **UTILIZATION OF THE RESULTING BALANCE AMOUNT OF SECURITY PREMIUM ACCOUNT OF THE DEMERGED COMPANY:**

The utilization of securities premium account referred to in Clause 4.16 of this Scheme, being consequential in nature is effected as an integral part of this Scheme, without having to separately follow the process under Section 52 read with Section 66 of the 2013 Act. The consent of the shareholders and creditors of the Demerged Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the utilization of the securities premium account and no further resolution or action under the provisions of Section 52, Section 66 or any other applicable provisions of the 2013 Act, would be required to passed or taken or any other separate proceedings/ compliances be required in connection with the same. The order of the NCLT sanctioning this Scheme under to Sections 230-232 of the 2013 Act shall, in view of explanation to Section 230 of the 2013 Act, be deemed to be an order under Section 52, Section 66 and other relevant provisions of the 2013 Act confirming the utilization of securities premium account referred to in this Clause 4.17. The Demerged Company shall not be required to add "and reduced" as a suffix to its name.

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## PART IV

## 5. REDUCTION AND CANCELLATION OF PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

5.1. Upon this Scheme becoming effective and with effect from the Second Appointed Date, and after allotment of the Resulting Company New Equity Shares, all the equity shares of the Resulting Company held by the Demerged Company pre-scheme ("**Resulting Company Cancelled Shares**") shall stand cancelled and extinguished on and from the Second Appointed Date and the entire pre-scheme paid-up capital of the Resulting Company of INR 10,000 (Indian Rupees Ten Thousand) divided in 1,000 (Thousand) equity shares of face value of INR 10 (Indian Rupees Ten) each shall stand cancelled and reduced without any consideration being paid / discharged to the holders of such equity shares, and without any further act, instrument or deed.

5.2. The reduction of the share capital of the Resulting Company referred to in Clause 5.1 of this Scheme, being consequential in nature is effected as an integral part of this Scheme, without having to separately follow the process under Section 66 of the 2013 Act. The consent of the shareholders and the creditors of Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the above reduction of share capital, and no further resolution or action under the provisions of Section 66 or any other applicable provisions of the 2013 Act would be required to in connection with the same. The order of the NCLT sanctioning this Scheme under to Sections 230-232 of the 2013 Act shall, in view of explanation to Section 230 of the 2013 Act, be deemed to be an order under Section 66 and other relevant provisions of the 2013Act confirming the reduction and a separate order under Section 66(3) of the 2013 Act shall not be required. The Resulting Company shall not be required to add "and reduced" as a suffix to its name.

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.

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## PART V

## GENERAL TERMS AND CLAUSES

### 6. CONSEQUENTIAL MATTERS RELATING TO TAX AND COMPLIANCE WITH LAW

6.1. Part II of this Scheme read with other provisions of this Scheme in Parts I and V have been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including Section 2(1B), Section 47 and other relevant sections of the IT Act. Part III of this Scheme read with other provisions of this Scheme in Parts I, IV and V have been drawn up to comply with the conditions relating to "Demerger" as specified under the tax laws, including Section 2(19AA), Section 47 and other relevant sections of the IT Act. If any terms or provisions of this Scheme are found to be, or interpreted to ,be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the Boards of Directors of the relevant Companies are vested with the power to make necessary changes / modifications to this Scheme to ensure compliance with such laws, and such power shall be exercised by them reasonably and in the best interests of the Companies concerned.

6.2. Upon approval of this Scheme by the NCLT, all taxes / cess / duties payable by or on behalf of the Amalgamating Company or the Demerged Company in connection with the Demerged Undertaking, as the case maybe, as on and from the First Appointed Date or Second Appointed Date, including all or any refunds and claims, including refunds or claims pending with the revenue authorities for all purposes, be treated as the tax / cess / duty, liabilities or refunds and claims of the Amalgamated Company or Resulting Company, as applicable.

6.3. It is clarified that the entire taxes, including prepaid taxes being tax deducted at source (TDS)/advance tax, MAT credits if any, and also self-assessment taxes, if any, paid by the Amalgamating Company or the Demerged Company in respect of the Demerged Undertaking, as the case maybe, under the IT Act or any other statute in respect of income of the Amalgamating Company or the Demerged Company in respect of the Demerged Undertaking, assessable for the relevant period, shall be deemed to be the taxes paid by the Amalgamated Company or the Resulting Company, as the case maybe, and credit for such taxes shall be allowed to the Amalgamated Company and or the Resulting Company, as applicable, notwithstanding that certificates or challans or orders for such taxes are in the name of the Amalgamating Company or the Demerged Company and not in the name or the Amalgamated Company or the Resulting Company.

6.4. Upon approval of this Scheme by the NCLT and this Scheme coming into effect, the Amalgamated Company and the Resulting Company are expressly permitted to revise its income-tax returns, other tax returns including GST and to restore as input credit of service tax/GST including IGST input tax credit, CGST input tax credit and SGST input

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tax credit for the registrations of the Amalgamating Company or the Demerged Undertakings, respectively, in all the states adjusted earlier or claim refunds / credits.

6.5. The Amalgamated Company and the Resulting Company are also expressly permitted to claim refunds, credits, GST, including IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Amalgamating Company or the Demerged Company insofar as it pertains to the Demerged Undertaking, respectively, in all the states and tax deduction in respect of nullifying of any transaction between or amongst the Amalgamating Company and Amalgamated Company or the Demerged Company and the Resulting Company, as the case may be.

6.6. Upon approval of this Scheme by the NCLT and this Scheme coming into effect, the Amalgamated Company and the Resulting Company are expressly permitted to revise its financial statements to give effect to the Amalgamation of the Amalgamating Company or the Demerger of the Demerged Undertakings, as the case maybe, pursuant to the provisions of this Scheme.

## 7. SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

This Scheme is conditional upon and subject to:

(i) Approval, by requisite majority of the members and creditors of all the companies involved in the Scheme, as may be directed by the NCLT, and as provided under the SEBI Scheme Circular either by way of convening a meeting or by way of a dispensation on production of consent affidavits or no-objection certificates.

(ii) receipt of observation or no-objection letter by VLS from the Stock Exchanges under Regulation 37 of the SEBI Listing Regulations read with the SEBI Scheme Circular; and

(iii) sanction of this Scheme by the NCLT and the sanction order of the NCLT approving the Scheme being filed with the Registrar of Companies by each of the Companies.

## 8. SEQUENCE OF EFFECTIVENESS OF PART II

8.1. Upon this Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative only in the sequence and the order mentioned hereunder:

(i) Amalgamation of the Amalgamating Company into and with the Amalgamated Company with effect from the First Appointed Date in accordance with Part II of this Scheme;

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Veranda Learning Solutions Limited

(ii) Recordal of vesting of shares and other securities held by the Amalgamating Company in Tapasya Educational Institutions Private Limited and other entities, if any, in the Amalgamated Company;

(iii) Transfer of the authorised share capital of the Amalgamating Company to the Amalgamated Company in terms of Clause 3.17;

(iv) Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company with effect from the Second Appointed Date in accordance with Part III of this Scheme;

(v) Issue and allotment of Resulting Company New Equity Shares, Resulting Company Share Warrants and Resulting Company Employee Stock Options to the shareholders, warrant holders and employees, as the case may be, of the Demerged Company as on Record Date in accordance with Part III of this Scheme;

(vi) Issue of Demerged Company New Share Warrants to the warrant holders of the Demerged Company as on Record Date in accordance with Part III of this Scheme, and cancellation of the Demerged Company Share Warrants;

(vii) Reduction of pre-scheme share capital held by the Demerged Company in the Resulting Company with effect from the Second Appointed Date in accordance with Part IV of this Scheme.

8.2. The provisions of this Scheme are inextricably interlinked with the other provisions of this Scheme, and this Scheme constitutes an integral whole. This Scheme shall be given effect to only in its entirety and in its sequence and order mentioned in Clause 8.1.

## 9. DIVIDENDS

Each of the Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Companies to demand or claim any dividends (other than unclaimed dividends) which, subject to the provisions of the 2013 Act, shall be entirely at the discretion of the respective Boards of the Companies, and subject to the approval, if required, of the respective shareholders of such Companies.

## 10. MODIFICATIONS / AMENDMENTS TO THIS SCHEME

The Companies represented by their respective Board of Directors, may make and / or consent to any modifications / amendments to this Scheme or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors).

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## 11. POWER TO WITHDRAW AND RESOLVE DIFFICULTIES

11.1. The Companies, either individually or collectively, represented by their respective Board of Directors, shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the NCLT or any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.

11.2. The Companies, by their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of this Scheme and / or any matter concerned or connected therewith.

## 12. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

In the event this Scheme is not approved by the NCLT, this Scheme is withdrawn in terms of Clause 11.1, or this Scheme is not made effective in accordance with Clause 6.2 by the Companies, this Scheme shall be deemed to be null and void, and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the Companies or their shareholders or creditors or employees or any other person.

## 13. COST, CHARGES, AND EXPENSES

Except as otherwise provided anywhere in this Scheme, JSCEL shall bear all costs, charges, levies and expenses (including stamp duty, registration charges and other related charges) in relation to or in connection with or incidental to this Scheme.

## 14. BINDING EFFECT

Upon this Scheme becoming effective, it shall be binding on each of the Companies, their respective shareholders, creditors and all other stakeholders. In the event of any conflict or inconsistency between the provisions of this Scheme and any of the terms and conditions of any arrangement, agreement or contract subsisting on the Effective Date between each of the Companies and their shareholders, creditors and other stakeholders, then the provisions of this Scheme shall prevail insofar as such conflict or inconsistency is concerned.

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## Schedule I

### Part A

| Class | Application Number | Mark | Device | Status |
|---|---|---|---|---|
| 16 | 2183594 | J.K. SHAH CLASSES | | Registered |
| 16 | 2183595 | J.K. SHAH | | Registered |
| 16 | 2183597 | JKSC | | Registered |
| 16 | 2183598 | J.K. SHAH CLASSES | | Registered |
| 41 | 2183599 | J.K. SHAH | | Registered |
| 41 | 2183601 | JKSC | | Registered |
| 41 | 2480331 | BHATIA COMMERCE CLASSES | | Registered |
| 16 | 2480332 | BHATIA COMMERCE CLASSES | | Registered |
| 16 | 2183596 | The Rankers Factory | | Registered |
| 41 | 2183600 | The Rankers Factory | | Registered |

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S Balasundharam
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**Part B**

| Class | Application Number | Mark | Device | Status |
|---|---|---|---|---|
| 9 | 5218678 | Veranda \| CA | Veranda \| CA | Registered |
| 16 | 5218679 | Veranda \| CA | Veranda \| CA | Registered |
| 41 | 5218680 | Veranda \| CA | Veranda \| CA | Registered |
| 42 | 5218681 | Veranda \| CA | Veranda \| CA | Registered |

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Veranda Learning Solutions Limited

**Annexure 2**

# Veranda Learning Solutions Limited

*Valuation Report*

*Demerger-Commerce Education Business to J K Shah Commerce*


***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

11th September, 2025

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

**Re: Veranda Learning Solutions Limited – Report on fair share entitlement ratio for the Proposed Amalgamation of Veranda XL Learning Solutions Private Limited into Veranda Learning Solutions Limited and Proposed demerger of Commerce Education Business of Veranda Learning Solutions Limited into JK Shah Commerce Education Limited under a Composite Arrangement Scheme as required under Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957**

I refer to the engagement letter dated 10th September, 2025, whereby, I, Vandana Sankhala, Chartered Accountant (hereinafter referred to as 'Registered Valuer' or 'I') have been appointed by the management of Veranda Learning Solutions Limited ('VLS' or 'the Client' or 'Demerged Company' or 'Amalgamated Company') to issue a report opining on the fair share entitlement ratio for the Proposed Amalgamation of Veranda XL Learning Solutions Private Limited ('VXL' or 'Amalgamating Company') into Veranda Learning Solutions Limited and Proposed Demerger of Commerce Education Business (includes the business of conducting coaching classes and ancillary services to professional courses like CA, CMA, CS, ACCA) of VLS (hereinafter referred to as the 'Commerce Education Business' or 'Demerged Undertaking') into JK Shah Commerce Education Limited (hereinafter referred to as 'JKSL' or the 'Resulting Company'). VLS, VXL and JKSL are hereinafter collectively referred to as the 'Companies' under a Composite Arrangement Scheme (hereinafter referred to as the 'Composite Scheme').

Based on my analysis as described in this detailed Valuation Report, the Fair Share Entitlement Ratio for the Proposed Amalgamation and Proposed Demerger is given under 'Conclusion' section of this Report.

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

UDIN: 25207393BMODWA5528

## TABLE OF CONTENTS

VALUATION SUMMARY……1
EXECUTIVE SUMMARY ……2
VALUATION SPECIFICS……4
COMPANY BACKGROUND……7
PROCEDURES ADOPTED……11
VALUATION APPROACHES AND METHODS ……12
CONCLUSION OF VALUE……15
SCOPE, LIMITATIONS AND EXCLUSIONS……19
ANNEXURE……21
VALUERS CREDENTIALS……22

## VALUATION SUMMARY

| | |
|---|---|
| **Reference Standard:** | Valuation Standards issued by ICAI |
| **Name of Entities** | Proposed Amalgamation-Veranda Learning Solutions Limited and Veranda XL Learning Solutions Private Limited<br>Proposed Demerger-Veranda Learning Solutions Limited, JK Shah Commerce Education Limited |
| **Subject Interest:** | Fair Entitlement Ratio for Amalgamation of Veranda XL Learning Solutions Private limited with Veranda Learning Solutions Limited and Fair Share Entitlement Ratio for Demerger of Commerce Education. |
| **Relevant Date/Valuation Date:** | 11th September, 2025 |
| **Appointment Date** | 10th September, 2025 |
| **Report Date:** | 11th September, 2025 |
| **Purpose of Valuation:** | Recommend Fair Share Entitlement Ratio for proposed Amalgamation and Proposed Demerger |
| **Standard of Value:** | Fair Market Value |
| **Premise of Value:** | Going concern |
| **Valuation Approach & Method Used:** | Fair Economic and Beneficial Interest of Shareholders |
| **Currency Used** | INR |
| **Appraiser Name:** | Vandana Sankhala |

**EXECUTIVE SUMMARY**

I have been informed by the management as part of Composite Arrangement, below mentioned objectives are envisaged besides other objectives-

1. **"Amalgamation"** of Veranda XL Learning Solutions Private limited with Veranda Learning Solutions Limited under Composite Scheme. The proposed transaction is hereinafter referred to as the **'Proposed Amalgamation'.**

2. VLS and JKSL (hereinafter collectively referred to as 'the Management') are considering a proposal for demerger of 'Commerce Education Business' of VLS into JKSL pursuant to a Composite scheme of arrangement under section 230 to 232 and other applicable provisions of the Companies Act, 2013, including rules and regulations made thereunder (hereinafter referred to as the 'Scheme'). The proposed transaction is hereinafter referred to as the **'Proposed Demerger'**.

Fair Swap Ratio Recommendation

Fair Share Entitlement Ratio for swapping shares under above mentioned regulations between both the entities is given under "Conclusion" heading of this Report (Page-15)

**Proposed Amalgamation:**

VLS has acquired 100% Equity of Veranda XL Learning Solutions Private Limited. Fresh issue of shares will not be required to be issued by the Amalgamated Company to the shareholders of Amalgamating Company since share capital of the Amalgamating Company are entirely held by the Amalgamated Company. Hence, the entire share capital on the First Appointed date shall be cancelled.

*Amalgamation of 100% subsidiary with Holding company does not require any swap ratio to be recommended and they can be amalgamated under the Composite Scheme.*

**Proposed Demerger:**

Subject to necessary approvals, Commerce Education Business of VLS would be demerged into JKSL with effect from the appointed date (hereinafter referred to as 'Appointed Date') as per the Draft Composite Scheme shared with me.

Pursuant to the Scheme, as a consideration for the Proposed Demerger, equity shareholders of VLS are proposed to be allotted equity shares of face value of INR 10/- each fully paid up of JKSL. As part of the Scheme, the existing equity shares of JKSL as held by VLS and other Shareholders will be cancelled on demerger coming into effect. In this regard, I have been requested to issue a report opining on the fair share entitlement ratio as recommended by the Management for the Proposed Demerger to following holders-

1. Equity Shareholders
2. Share Warrant Holders
3. Employee Stock Option Holders

## 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 XL Learning Solutions Private Limited and Commerce Education Business 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. Valuation is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.

### PURPOSE AND INTENDED USE

This report has been prepared for the Board of Directors of the Companies solely for the purpose of recommending a fair share entitlement ratio for the Proposed Amalgamation and Proposed Demerger. The report assumes that VLS /Amalgamating company / Demerged Undertaking of VLS complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that VLS/ Amalgamating Company / Demerged Undertaking of VLS will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations. The draft of the present report was circulated to the Management (excluding the recommended fair share entitlement ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

### INTENDED USERS

The distribution and use of this Report is restricted to the above-mentioned client, the client's Legal, Financial Advisors and Merchant Bankers. 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 relevant date for the purpose of this report, as confirmed by the management of the Company is 11th September, 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 both the companies are 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:

- Memorandum of Association, Articles of Association, Incorporation Certificate, PAN, TAN registrations etc of J K Shah Commerce Education Limited.

- Shareholding pattern as on 11th September, 2025 for all the 3 entities.
- Limited Review Financials as on June 30, 2025 of VLS.
- Draft Composite Scheme of Arrangement
- 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.

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**

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

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*Recommendation of Fair Share Entitlement Ratio*

## COMPANY BACKGROUND

### VERANDA LEARNING SOLUTIONS LIMITED

Veranda Learning Solutions Limited is listed 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 UPSC, 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

**Shareholding Pattern**

Shareholding of Veranda Learning Solutions Limited on a fully diluted basis (including warrants, ESOP, Convertible Securities) as on 11th September, 2025

| *Veranda Learning Solutions Limited* | | |
|---|---|---|
| *Shareholding Pattern as of the Valuation Date* | | |
| Particulars | # of Shares | %Holding |
| Promoters | 3,18,69,650 | 34 % |
| Others | 6,38,62,029 | 66 % |
| Total | 9,57,31,679 | 100% |

**JK SHAH COMMERCE EDUCATION LIMITED**

JK Shah Commerce Education Limited is Auto-listed company incorporated under Companies Act 2013 on 13th August 2025 with CIN U85306TN2025PLC183247 having its registered office at G.R Complex, First floor, No .807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India, 60003

**Main Objectives of Business**

1. To provide education, training, and evaluate performance in all field/ streams of education such as Commerce, Science, Arts and any other conventional or modern streams of education and to establish, promote, maintain, conduct, franchise or otherwise to encourage, aid or assist any education cause, Institution, research centre, libraries, colleges, seminars, conferences, workshops whether for Commerce, Science, Arts or any other streams of education, knowledge, practice, therapies, systems or any Institute or organization and to promote cause of education in any field of study, knowledge or practice by awarding prizes, scholarships or grants to students or otherwise and generally to encourage promote or reward the studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business.

2. To carry on in India anywhere else in the world, the business of providing books, content, educational documents, materials and assisting schools, colleges, educational institutions and upgrading the content and curriculum, methods of teaching , evaluating, and to impart training to all in schools, colleges, educational institutions whether in collaboration with any person or otherwise, and to carry out research in the field of curriculum, content, methods of teaching, methods of valuating, methods of all round development of students in all the subjects, including computers, sports, extracurricular and co-curricular activities and carry out all the activities in connection with the dissemination of knowledge/literature to the students, teachers and other interested and the business of licensing, franchising, public relations, image management, publishing of books and literature, data processing, developing and implementing software

solutions for systems and applications, development of portals, websites, online teaching and education solutions, and other services in respect of any such services and processes for all kinds of educational institutions and other similar allied or related sectors and fields.

3. To carry on the business of e-learning and education in India and/or abroad in all fields of software, hardware and marketing, developing or any other related activity required for any educational, research purpose and any other purpose that may be otherwise specified and to carry out consultancy projects in the areas of e-learning, education and technology and the business of e-learning for all educational programmes, research and development of products and teaching aids to supplement education in K-12 and higher studies.

4. To carry on in India and anywhere else in the world, the business of promoting, establishing, developing, maintaining, organizing, undertaking, managing, operating, conducting and running all forms of educational, tutorial, counselling or guidance institutions or other institutions, related thereto, including day care and primary care institutions, creche facilities, institutions for imparting education, knowledge, skills, tutorial services, including technical, personality development, arts, crafts, management, vocational education / knowledge centres through schools, colleges, institutes, academy, Training centres, universities or in any other forms and manner as permitted by the applicable law, and to establish, develop, provide, maintain, operate mange the mess, cafeteria, canteen, dining and drinking water facilities, dishwashing facilities, kitchen staff and support, hostel facilities, maintenance of hostels for students, teaching and non-teaching staff, guest houses for parents of students.

5. To offer instruction and other forms of training so as to prepare students to take up graduation, post-graduation and professional course exams and to conduct continuous education and training programs and to offer career counseling and placement facilities and to engage in computer, Management and Professional education, training and development.

**Shareholding Pattern**

| ***JK Shah Commerce Education Limited*** | | |
|---|---|---|
| ***Shareholding pattern as of the Valuation Date*** | | |
| **Name of Shareholder** | **No. of Shares** | **% Held** |
| Veranda Learning Solutions Limited | 994 | 99.40% |
| Others | 6 | 0.60% |
| Total | 1,000 | 100.00% |

## VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED

Veranda XL Learning Solutions Private Limited is unlisted Private limited company incorporated under Companies Act 2013 on 4th January, 2019 with CIN U80100TN2019PTC126711 having its registered office at G.R Complex, First floor, No 807-808, Anna Salai, Nandanam, Chennai, Chennai City Corporation, Tamil Nadu, India, 600035.

| *Veranda XL Learning Solutions Private Limited* | | |
|---|---|---|
| *Shareholding Pattern as of the Valuation Date* | | |
| Particulars | # of Shares | %Holding |
| Veranda Learning Solutions Limited | 1,19,42,207 | 100% |
| Rangarajan R* | 10 | Negligible |
| Total | 1,19,42,217 | 100% |

*Nominee of VLS

**Main Objectives of the Company are as follows:**

1.To carry on the business of both formal and informal education both through franchising and self-owned centers to train students in both India and abroad for various educational programs including training for all competitive examinations as well, research and development of products and teaching aids to supplement education in K-12 and higher studies using latest technology tools using different mediums including internet. satellite. television, mobiles and tablet pcs.

2. To carry on the business of both formal and informal education. both through franchising and self-owned centers to train students in both India and abroad various educational programs including training for all competitive examinations including but not limited to CAT and Other MBA entrance examinations, CET. AIEEE, IIT• JEE. NEET and other and medical entrance examinations, IAS, IPS & other civil service examinations, CSAT, GRE, CRT, GMAT, SAT etc. To develop the business of e-learning for all educational as well as research and development of and teaching aids to supplement education in K-12 and higher studies.

3. To carry on the business ot e-learning and education in India and/or abroad in all fields of software, hardware and marketing. developing or any other related activity required for any educational, research purpose and any other purpose that may be otherwise specified and to market software related to the business of e-learning md education on behalf of itself and other companies and to carry out consultancy projects in the areas of e-learning education and technology.

4. To carry on in India anywhere else in the world. the business of providing books. content. educational aids. and other educational material and assisting schools, colleges and other types or educational institutions in upgrading the content and curriculum, methods of teaching and evaluating, and to impart training to teachers and staff in facilities, children support centers, institutions for imparting education in all fields. etc.

## PROCEDURE ADOPTED FOR VALUATION

- Discussions with management were held from time to time and they expressed their future plans and projections.
- Data provided is adequate for performing Valuation exercise. Current state of operations of the company was discussed in detail.
- Employee Stock Option Plans granted from inception and reviewed covenants governing grant, vesting and exercise of Options.
- Share Warrants issued pending exercise of option and reviewed board resolution allotting the same.
- Incorporation Documents of JKSL were called for to understand Capital Structure of New formed Entity.
- Shareholding of VLS in Veranda XL Learning Solutions Private Limited was verified as on date of Valuation.
- Prepared and issued valuation report.

## VALUATION APPROACHES AND METHODS

ICAI VS 103 has been applied in selecting the appropriate valuation approaches and methodologies in determining the value of an asset, liability or a business, except in the following instances:

a. where any requirement of the Standard is inconsistent with the requirements prescribed; or
b. valuation methodology specified by any law, regulations, rules or directions of any government or regulatory authority, or Court order

In this report, as Valuation has been done under Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 and in the presence of Mirror Shareholding that will be held by both the entities by virtue of Demerger arrangement , whereby economic and beneficial interests of all the shareholders will not be compromised in any way, none of the prescribed Valuation approaches have been used and 1:1 Fair Share Entitlement has been recommended.

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 not been used as economic and beneficial interests of all shareholders will not change in any way in the resultant entity.

**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 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 not been used as the Fair Share Entitlement recommended will not change economic and beneficial interests of all shareholders in any way in the resultant entity.

**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 not been used as the Fair Share Entitlement recommended will not change economic and beneficial interests of all shareholders in any way in the resultant 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 economic and beneficial interests of all shareholders will not change in any way in the resultant entity

**CONCLUSION**

**RECOMMENDATION OF FAIR ENTITLEMENT RATIO FOR PROPOSED AMALGAMATION**

***Amalgamation of 100% subsidiary with Holding company does not require any swap ratio to be recommended and they can be amalgamated under the Composite Scheme.***

Veranda Learning Solutions Limited holds 100% Equity of Veranda XL Learning Solutions Private Limited, hence it is proposed to be merged to be merged with Holding Company under the Scheme.

Fresh issue of shares will not be required to be issued by the Amalgamated Company to the shareholders of Amalgamating Company since share capital of the Amalgamating Company are entirely held by the Amalgamated Company. Hence, the entire share capital on the First Appointed date shall be cancelled.

**RECOMMENDATION OF FAIR ENTITLEMENT RATIO FOR PROPOSED DEMERGER**

In consideration for the Proposed Demerger, JKSL would issue equity shares to the Equity shareholders, Warrant holders and Employee Stock Option Holders of VLS as on Record Date.

Share Warrant holders have paid 25% of issue price of INR 321/- to VLS. They have a time zone of 18 months to exercise option. 75% of amount payable on Option will be payable equally between VLS and JKSL on date of exercise of Option. Rationale for equal payment has been recommended based on 1:1 ratio of Share Entitlement.

Employee Stock Option plans have been issued from time to time and I have reviewed all the plans. Exercise price payable by Option holders will be payable equally between VLS and JKSL on date of exercise of Option. Rationale for equal payment has been recommended based on 1:1 ratio of Share Entitlement.

Based on my study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Entitlement Ratio for the proposed Scheme of Demerger of the Commerce Education Business of VLS into JKSL, is:

*Recommendation of Fair Share Entitlement Ratio*

**Recommendation of Fair Share Entitlement Ratio for - Equity Shares**

**"1 (One) equity share of Face value of INR 10/- each fully paid up of JKSL for every 1 (One) equity share of Face Value of INR 10/- each fully paid up held in VLS by the holders as on the Record Date"**

**Recommendation of Fair Share Entitlement Ratio for – Share Warrant**

***The Resulting Company shall issue Resulting Company Share Warrants of the Resulting Company to every warrant holder of the Demerged Company, which are outstanding as on the Record Date in the following manner:***

***For every 1 (One) Demerged Company Share Warrant held by the holders, 1 (One) Resulting Company Share Warrant of the Resulting Company.***

The Demerged Company Share Warrants would continue to be held by the warrant holders. After this Scheme becoming effective, the Demerged Company shall, take necessary steps to amend the terms of the Demerged Company Share Warrants such that the issue price is deemed to be INR 160.50 (Indian Rupees One Hundred Sixty and Fifty Paise) per warrant (for clarity, after equally splitting the original issue price between these warrants and the Resulting Company Share Warrants which are to be issued by the Resultant Company upon effectiveness of this Scheme), of which an amount of INR 40.125 (Indian Rupees Forty and One Twenty Five Paise) each is already deemed to have been paid by the relevant holders to the Resulting Company (for clarity, after equally splitting the amount of INR 80.25 per warrant already paid by the warrant holders to the Demerged Company for the Demerged Company Share Warrants between such warrants and the Resulting Company Share Warrants which are to be issued by the Resultant Company upon effectiveness of this Scheme), and which carries a right to exchange each such warrant for 1 (one) fully paid-up equity share of face value INR 10 (Indian Rupees Ten) each of the Demerged Company at a premium of INR 150.50 (Indian Rupees One Hundred and Fifty and Fifty Paise) upon payment of INR 120.375 (Indian Rupees One Hundred and Twenty and Three Seventy Five Paise) per warrant.

For the avoidance of doubt, it is clarified that, upon exchange of all the Demerged Company Share Warrants, the holders of such warrants shall be entitled to, in aggregate, 7,78,817 (Seven Lakh Seventy Eight Thousand Eight Hundred and Seventeen) fully paid-up equity shares of INR 10

(Indian Rupees Ten) each of the Demerged Company at a premium of INR 150.50 (Indian Rupees One Hundred and Fifty and Fifty Paise). "1(One) Convertible Warrant of JKSL having Face value of INR 10/- each having exercise price of INR 120.35/- with issue price of Rs. 160.50/-(Original issue price of Rs. 321/- split equally between JKSL and VLS) to be issued for every 1 Convertible Warrant of VLS having original issue price of INR 321/- each held by the holders on the Record Date.

**Recommendation of Fair Share Entitlement Ratio for – ESOP**

***For every 1 (One) stock option granted and outstanding as on the Record Date in the Demerged Company, each such employee (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company pursuant to this Scheme) shall be granted 1 (One) Resulting Company Employee Stock Option under the Resulting Company Special Purpose ESOP Scheme, on the terms and conditions similar to the ESOP Scheme and as adopted by the Board of the Resulting Company .***

As stated in foregoing paragraph " Recommendation of Fair Share Entitlement Ratio for - Equity Shares", Share Entitlement Ratio is 1:1, i.e., the price of equity shares of Demerged Company and the Resulting Company is the same, upon effectiveness of Composite Scheme, the exercise price of the stock options granted under the ESOP Scheme of the Demerged Company shall be equally split between the Resulting Company Employee Stock Options and the stock options of the Demerged Company outstanding as on the Record Date, such that the aggregate amount payable by the relevant employee for exercise of his stock options of the Demerged Company and the Resulting Company Employee Stock Options remains the same.

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*Recommendation of Fair Share Entitlement Ratio*

The following table gives the respective Grant Date, number of total options held as on the date of this report, and exercise price for ESOP of both Demerged Company and Resulting Company.

| Grant No | Grant Date | Total Options | Current Exercise Price | New Exercise Price | |
|---|---|---|---|---|---|
| | | | | Demerged Company | Resulting Company |
| 1. | 04 July 2022 | 860696 | 68.50 | 34.25 | 34.25 |
| 2. | 04 July 2022 | 24977 | 175.43 | 87.715 | 87.715 |
| 3. | 10 November 2022 | 1900 | 68.50 | 34.25 | 34.25 |
| 4. | 23 September 2023 | 631400 | 68.50 | 34.25 | 34.25 |
| 5. | 23 September 2023 | 20000 | 138.49 | 69.245 | 69.245 |
| 6. | 26 April 2024 | 25000 | 68.50 | 34.25 | 34.25 |
| 7. | 05 August 2024 | 98655 | 68.50 | 34.25 | 34.25 |
| 8. | 05 August 2024 | 246300 | 225 | 112.50 | 112.50 |
| 9. | 11 September 2025 | 27000 | 68.50 | 34.25 | 34.25 |
| 10. | 11 September 2025 | 10000 | 171.38 | 85.69 | 85.69 |

I believe that the aforementioned share entitlement ratio is fair considering that all the shareholders of VLS are and will, upon Proposed Demerger, be the ultimate economic and beneficial owners of JKSL in the same ratio (inter se) as they hold shares in VLS.

The determination of swap ratio would not have any economic impact on the ultimate value of the shareholders of JKSL and the proposed demerger of Demerged Business of VLS into JKSL will be value neutral to all the shareholders.

As mentioned above, post the Proposed Demerger all the shareholders of VLS are and will be the ultimate beneficial owners of JKSL in the same ratio (inter se) as they hold shares in VLS. Therefore, no relative valuation of Demerged Undertaking of VLS and of JKSL is required to be

undertaken for the Proposed Demerger. Accordingly, valuation approaches as indicated in the format (as attached herewith as Annexure to this report) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

## SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS, AND DISCLAIMERS

My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, my report opining on the fair share entitlement ratio for the Proposed Demerger is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.

This report has been prepared for the Board of Directors of the Companies solely for the purpose of recommending a fair share entitlement ratio for the Proposed Demerger.

The report assumes that the Companies / Demerged Undertaking of DCL complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies / Demerged Undertaking of VLS will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations.

The draft of the present report was circulated to the Management (excluding the recommended fair share entitlement ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous. For the purpose of this exercise, I was provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to me by the Companies and / or its auditors / consultants, is that of the Management. Also, with respect to explanations and information sought from the Companies, I have been given to understand by the Management that they have not omitted any relevant and material information about the Companies / Demerged Undertaking of VLS. The Management have indicated to me that they have understood that any omissions, inaccuracies or misstatements may materially affect my conclusions.

My work does not constitute an audit, due diligence, or certification of the information referred to in this report including information sourced from public domain. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, I have evaluated the information provided to me by the Demerged Company through broad inquiry, analysis, and review. However, nothing has come to my attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.

This report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Companies / Demerged Undertaking of VLS and any other matter, which may have an impact on the report including any significant changes that have taken place or are likely to take place in the financial position of the Companies / Demerged undertaking of VLS. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and I do not assume any obligation to update, revise or reaffirm this report.

I am independent of the Companies / Demerged undertaking of VLS and have no current or expected interest in the Companies or its assets. The fee paid for my services in no way influenced the results of my analysis. My report is not,

nor should it be construed as opining or certifying the compliance with the provisions of any law including companies, competition, taxation, and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Demerger.

Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Companies / Demerged Undertaking of VLS shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

The decision to carry out the Proposed Demerger (including consideration thereof) lies entirely with the parties concerned and my work and finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Demerger.

My report is meant for the purpose mentioned in "Intended Purpose" para only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to National Company Law Tribunal/regulatory/statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall I assume any responsibility to any third party to whom the report is disclosed or otherwise made available. I, my managers, employees do not make any representation or warranty, express or implied, as to the accuracy, reasonableness, or completeness of the information, based on which this report is issued. I owe responsibility only to the Client that has appointed me under the terms of the Engagement Letter. 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 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)

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.

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

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

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 are 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 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.

***ANNEXURE***

| Valuation Approach | Commerce Education Buisness of VLS | | JKSL | |
|---|---|---|---|---|
| | Value per Share (INR) | Weight | Value per Share (INR) | Weight |
| Asset Approach | NA | NA | NA | NA |
| Income Approach | NA | NA | NA | NA |
| Market Approach | NA | NA | NA | NA |
| Relative Value per Share | NA | | NA | |

## *VALUERS CREDENTIALS*

**Name of Valuer:**

*Vandana Sankhala*

***Qualifications:***

*Chartered Accountant*

*Registered Valuer, IBBI*

*Certified Valuator and Analyst-NACVA*

***Address:***

*Alsa Towers*

*7th Floor ,186/187 Poonamalleee High Road,*

*Klipauk*

*Chennai-10*

***Contact:***

*Mobile: 9940211920*

*Landline 43063042*

***Email:***

*vandana@vssco.in*

***PAN**:*

*AARPG3278M*

Veranda

Veranda Learning Solutions Limited

Date: 18.09.2025

| To,<br>**National Stock Exchange of India Limited**<br>'Exchange Plaza'. C-1, Block G,<br>Bandra Kurla Complex, Bandra (E),<br>Mumbai - 400 051<br>**Symbol: VERANDA** | To,<br>**BSE Limited**<br>P J Towers, Dalal Street,<br>Mumbai, Maharashtra, India – 400001<br><br>**Scrip Code: 543514** |
|---|---|

Dear Sir/Madam,

**Sub: Share Entitlement Ratio Report dated 11th September,2025 issued by Ms. Vandana Sankhala, Registered Valuer.**

**Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("as amended") for the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"),Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K. Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").**

In connection with the above application and concerning captioned Share Entitlement Ratio Report, issued by Ms. Vandana Sankhala, Registered Valuer, we hereby confirm that no material event impacting the Fair Share Entitlement Ratio has occurred during the intervening period of filing the Scheme documents with the National Stock Exchange of India Limited and BSE Limited and Period under consideration (i.e from 11th September, 2025 till date).

Thanking you,

**For Veranda Learning Solutions Limited**

Veranda Learning Solutions Limited

S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114

Place: Chennai

CIN: L74999TN2018PLC125880
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SYSTEMATIX GROUP
Investments Re-defined

**September 11, 2025**

To,
**The Board of Directors**
**Veranda Learning Solutions Limited**
G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam, Chennai,
Tamil Nadu – 600035

**Ref: Composite Scheme of Arrangement amongst Veranda Learning Solutions Limited ("Demerged Company" and "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company") and J. K. Shah Commerce Education Limited ("Resulting Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").**

Dear Sir/Madam,

In connection with the proposed Composite Scheme of Arrangement **(the "Scheme")** between Veranda Learning Solutions Limited ("**Demerged Company**" or "**Amalgamated Company**" or **"VLS"),** Veranda XL Learning Solutions Private Limited **("Amalgamating Company")** and J. K. Shah Commerce Education Limited **("JKSL" / "Resulting Company"),** we have been requested by the Board of Directors of Veranda Learning Solutions Limited **("VLS")** vide our engagement letter dated August 01, 2025 to opine on the fairness, from a financial point of view, of the Share Entitlement Ratio proposed under the Scheme pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

**BACKGROUND AND PURPOSE**

The Demerged Company is engaged, inter alia, in the business of providing end-to-end solutions across the education spectrum, from K-12 schooling to professional upskilling in India and abroad.

The Amalgamating Company is engaged, inter alia, in the business of in providing quality education within the commerce education spectrum.

The Scheme contemplates:

1. The amalgamation of Amalgamating Company into and with Amalgamated Company **("Proposed Amalgamation").**

2. The demerger of the Commerce Education Business Undertaking from Veranda Learning Solutions Limited ("**VLS"**) into J. K. Shah Commerce Education Limited ("**JKSL"**) on a going concern basis **("Proposed Demerger").**

3. Reduction and cancellation of the pre-scheme share capital of Resulting Company.

The Scheme aims to enable consolidation, rationalization, operational efficiencies, and unlocking of value for shareholders through focused businesses.

M/s Vandana Sankhala, IBBI Registration No. IBBI/RV/06/2019/11578 **("Registered Valuer")** has been appointed by Veranda Learning Solutions Limited **("VSL")** to determine and recommend the Fair Share Entitlement Ratio for the proposed demerger on a going concern basis, with September 11, 2025, being the valuation date. In accordance with the requirements of the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and the relaxation provided under sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957, the Board of Directors of VSL has requested us to provide an independent

opinion on the fairness of the Fair Share Entitlement Ratio as determined and recommended by the Registered Valuer in their valuation report dated September 11, 2025.

The Registered Valuer has recommended the following for the Proposed Amalgamation:

***"Amalgamation of 100% subsidiary with Holding company does not require any swap ratio to be recommended and they can be amalgamated under the Composite Scheme."***

The Registered Valuer has recommended the following Fair Share Entitlement Ratio for the Proposed Demerger:

***"Recommendation of Fair Share Entitlement Ratio for- Equity Shares***

***1 (One) equity share of Face value of INR 10/- each fully paid up of JKSL for every 1 (One) equity share of Face Value of INR 10/- each fully paid up held in VLS by the holders as on the Record Date.***

***Recommendation of Fair Share Entitlement Ratio for – Share Warrant***

***The Resulting Company shall issue Resulting Company Share Warrants of the Resulting Company to every warrant holder of the Demerged Company, which are outstanding as on the Record Date in the following manner:***

***For every 1 (One) Demerged Company Share Warrant held by the holders, 1 (One) Resulting Company Share Warrant of the Resulting Company.***

***Recommendation of Fair Share Entitlement Ratio for – ESOP***

***For every 1 (One) stock option granted and outstanding as on the Record Date in the Demerged Company, each such employee (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company pursuant to this Scheme) shall be granted 1 (One) Resulting Company Employee Stock Option under the Resulting Company Special Purpose ESOP Scheme, on the terms and conditions similar to the ESOP Scheme and as adopted by the Board of the Resulting Company".***

This fairness opinion is intended only for the sole use and information of the Board of Directors of VLS and only in connection with the Proposed Demerger **("Transaction")**. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Transaction or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Transaction as aforesaid can be done only with our prior permission in writing.

**SOURCES OF INFORMATION**

Our opinion is based on information and data provided to us by the management of the Companies including but not limited to:

1. Composite Scheme of Arrangement shared by the management of VLS.
2. Fair Share Entitlement Ratio determined by the Registered Valuer vide Valuation Report dated September 11, 2025.
3. Historical audited financials of the Demerged Company for three Fiscals i.e. March 2025, 2024, and 2023.
4. Limited Reviewed Consolidated and Standalone Financial Statements of Demerged Company for the three month period ended 30 June 2025 as per requirements under Regulation 33 of SEBI Listing Obligations and Disclosure Requirements 2015 as amended ("Limited Reviewed Financials").
5. Shareholding Pattern of the Demerged Company.
6. Market prices of VLS as published by BSE and NSE.
7. Memorandum and Articles of Association of VLS.

**SCOPE LIMITATIONS**

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein. Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Companies including their respective working results or businesses referred.

Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of VLS and should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.

We have considered financial information in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of the Companies have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date. In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without independent verification. Also, we assume that the management of each of the Companies, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of the Companies, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of the Companies following the consummation of the Scheme. We also express no opinion on the likely market price of the Companies post the consummation of the Scheme. No investigation with respect to the claim to title of assets of each of the Companies has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of the Companies and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also, we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

In the ordinary course of business, Systematix Corporate Services Limited **("Systematix")** and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Systematix may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme. In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of VLS that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the financials and forecasts, we have been advised by VLS, and have assumed, that: (i) they have been reasonably prepared and/or confirmed on bases reflecting the best currently available estimates and good faith judgements of

the management of VLS as to the future financial performance of the Companies or their respective subsidiaries and/or associates, and (ii) they are based on the understanding of the management of VLS of the current business strategy, operations, competition and macro-economic indicators and involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by the financials and forecast of the Companies or their respective subsidiaries and/or associates.

Without limiting the generality of the foregoing, we have also assumed, at the direction of VLS, their respective subsidiaries and associates, as applicable, will receive all statutory clearances with respect to their respective operations in accordance with the assumptions regarding such clearances in their financials and forecasts.

We have been informed by the management of VLS that the financials and forecasts provided to us have been prepared in accordance with Indian Accounting Standards (Ind-AS). We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Companies or their respective subsidiaries and/or associates, as applicable, and/or any other entity (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, and we do not express any opinion as to the value of any asset of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters

We have assumed, at the direction of VLS, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on VLS, their respective subsidiaries and/or associates, as applicable, and/or any other entity or the contemplated benefits of the Transaction. We also have assumed, at the direction of VLS, that the final executed Scheme will not differ in any material respect from the Draft Scheme reviewed by us.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unsettled claims, or other contingent liabilities, or any settlements thereof, to which VLS, their respective subsidiaries and/or associates, as applicable, and/or any other entity, are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

We express no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Ratios to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction, the taxation impact of the Transaction or the Equity Shares issued and allotted under the Transaction or any terms or other aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the Transaction or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial point of view to the Public Shareholders of VLS of the Ratios provided for in the Scheme and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Ratios. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to VLS or in which VLS might engage or as to the underlying business decision of VLS to proceed with or effect the Transaction. Further, VLS will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Transaction.

Further, our opinion does not consider any corporate actions of VLS after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of the Equity Shares actually will be when

issued or the prices at which the Equity Shares will trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Transaction or any related matter. In addition, we are not expressing any view or opinion with respect to, and have relied, with the consent of VLS, upon the assessments of representatives of VLS regarding, legal, regulatory, accounting, tax and other matters relating to the Companies, any of their respective subsidiaries and/or associates, as applicable, or any other entity and the Transaction (including the contemplated benefits of the Transaction) as to which we understand that VLS obtained such advice as it deemed necessary from qualifies professionals.

We have also assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance, including without limitation, compliance with the provisions of SEBI Regulations. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Transaction will not trigger obligation to make open offers under the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and accordingly, we have not considered the consequences or impact on Systematix, if any such offers are mandated, and we have also assumed that the Transaction will not result in any adverse effect on Systematix or its business, whether under tax or other laws or under the terms of any license or approval.

We have acted as financial advisor to the Board of Directors of VLS to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, VLS has agreed to reimburse our expenses (with prior approval of VLS) and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full-service securities firm engaged in securities trading and other brokerage activities, as well as providing investment, corporate, asset and investment management, financing and financial advisory services and other commercial services to a wide range of companies and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments of VLS and their respective subsidiaries, joint ventures, associates and/or affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking and other financial services to VLS and its subsidiaries, joint ventures, associates and/or affiliates, as applicable and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of VLS (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of VLS. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by VLS to the Stock Exchanges pursuant to applicable laws and may be disclosed on the website of VLS and the Stock Exchanges to the extent required under applicable laws and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of VLS; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be mandatorily required by applicable laws. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion.

**RATIONALE AND CONCLUSION**

Based on our analysis and understanding and having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the Fair Share Entitlement Ratio, as recommended by the Registered Valuers is fair.

**CONFIDENTIALITY AND USE**

This fairness opinion is provided exclusively for the use of the Board of Directors of VLS in connection with their consideration of the Scheme and is not to be used, referred to or relied upon by any other party or for any other purpose without our prior written consent.

We also note that no person should rely on this opinion alone and should undertake their own due diligence and seek independent professional advice before making any investment or voting decisions.

**For Systematix Corporate Services Limited**

**Amit Kumar**
**Director- Investment Banking**

**Deloitte Haskins & Sells**

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

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 11, 2025.

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

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

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

**Managements' Responsibility**

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

**Auditor's Responsibility**

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



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

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

**Opinion**

8. Based on our examination and according to the information and explanations given to us, in our opinion, the proposed accounting treatment prescribed in Part II of Clause 3.16 of the Proposed Scheme of Merger of VXLS with VLS is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder and the Appendix C of Indian Accounting Standard No. 103, "Business Combinations", notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder, and other generally accepted accounting principles, as applicable.

**Restriction on Use**

9. This certificate is issued at the request of the VLS pursuant to the requirements of applicable circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 for onward submission to the National Company Law Tribunal, Ministry of Corporate Affairs, SEBI, BSE Limited, National Stock Exchange of India Limited and any other Statutory or Regulatory Authority as applicable. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

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

Place: Bengaluru
Date: September 18, 2025

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

**Annexure 1**

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

**Clause 3.16 of the Proposed Scheme**

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

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

(i) All the assets (including Goodwill) and liabilities appearing in the books of account of the Amalgamating Company shall stand transferred to and vested in the books of account of the Amalgamated Company pursuant to the Scheme and shall be recorded by the Amalgamated Company at their carrying amounts as appearing in the consolidated financial statements of the Amalgamated Company.

(ii) Comparative financial information in the financial statements of the Amalgamated Company shall be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, irrespective of the actual date of the combination.

(iii) the identity of the reserves of the Amalgamating Company, including but not limited to Retained Earnings (including debit balance of Retained Earnings), if any, shall be preserved and shall be transferred to and vested in the Amalgamated Company in the same form and at the carrying amount as they appear in the books of the Amalgamating Company.

(iv) In the event, subsequent to filing of the Scheme, there are changes to any Ind AS's or Generally Accepted Accounting Principles that are applicable to the Amalgamated Company, the Board of Directors of the Amalgamated Company may make suitable adjustments to the accounting treatment detailed above.

**For Veranda Learning Solutions Limited**

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

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

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The Board of Directors
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**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

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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/utlisation 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

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

**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

Veranda Learning Solutions Limited

Veranda Learning Solutions Limited

**Deloitte**
**Haskins & Sells**

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar
Chennai - 600 017
Tamil Nadu, India
Tel: +91 44 6688 5000
Fax: +91 44 6688 5050

The Board of Directors
**Veranda XL Learning Solutions Private 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 XL Learning Solutions Private Limited, have examined the proposed accounting treatment specified in Part II of Clause 3.15 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 with reference to its compliance with the Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Act read with the rules made thereunder and other generally accepted accounting principles in India.

   For ease of reference, the extract of Part II of Clause 3.15 of the Proposed Scheme, duly authenticated on behalf of the 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 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**

4. Our responsibility is to examine and report whether the proposed accounting treatment referred to in Part II of Clause 3.15 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

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

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.

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), 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 issued by ICAI.

**Opinion**

7. Based on our examination and according to the information and explanations given to us, upon the Scheme become effective, the Amalgamating Company shall stand dissolved without being wound up, without any further act, instrument, or deed. Accordingly, there is no accounting treatment prescribed under the Scheme which would have any impact or needs to be reflected in the books of the Amalgamating Company.

**Restriction on Use**

8. This certificate is issued at the request of the Amalgamating 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 **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

**Krishna Prakash E**
Partner
Membership No. 216015
UDIN: 25216015BMOAWT3497

Place: Bengaluru
Date: September 18, 2025

**Annexure 1**

**Relevant Extract of Proposed Accounting Treatment included in Part II of Clause 3.15 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")**

**Part II of Clause 3.15 of the Proposed Scheme**

**3.15. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATING COMPANY**

Upon this Scheme becoming effective, Amalgamating Company shall stand dissolved without being wound up, without any further act or deed and the Board thereof of Amalgamating Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of Amalgamating Company shall be struck off from the records of the Registrar of Companies concerned. Consequently, there is no accounting which would have any impact or needs to be reflected in the books of Amalgamating Company.

**For Veranda XL Learning Solutions Private Limited**

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS CHENNAI-17

**Annexure 4D**

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.

MARGH AND ASSOCIATES FRN:013468S Chartered Accountants

**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.

MARGH AND ASSOCIATES
FRN 013468S
Chartered Accountants

**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

**Annexure 1**

**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.

MARGH AND ASSOCIATES ★ Chartered Accountants ★ FRN 013468S

**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**

Veranda Learning Solutions Limited

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VERANDA LEARNING SOLUTIONS LIMITED ("COMPANY" OR "VLS" OR "AMALGAMATED COMPANY" OR "DEMERGED COMPANY") AT ITS MEETING HELD ON THURSDAY, THE 11TH DAY OF SEPTEMBER 2025 AT 12.00 NOON (IST) AT OLD NO: 54, NEW NO: 34, THIRUMALAI ROAD, T. NAGAR, CHENNAI – 600017 IN RELATION TO THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST VERANDA LEARNING SOLUTIONS LIMITED AND VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED AND J.K. SHAH COMMERCE EDUCATION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230–232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

## 1. Background

1.1. Based on the recommendations of the Audit Committee and the Committee of Independent Directors of the Company, the Board of Directors of the Company ("Board"), at its meeting held on September 11, 2025, subject to the approval of the members and/or creditors, as may be required, the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench, having jurisdiction over Veranda Learning Solutions Limited ("VLS" or "Demerged Company" or "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company") and J.K. Shah Commerce Education Limited ("JSCEL" or "Resulting Company"), receipt of observation or no-objection letters from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI"), as may be required, and other relevant authorities, approved the draft Composite Scheme of Arrangement amongst VLS, VXLS, JSCEL and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") on the terms and conditions stated therein ("Scheme").

1.2. The Scheme is being presented to the NCLT, Chennai Bench, under Sections 230 to 232 and other applicable provisions of the Act, and is intended to comply with the applicable provisions of the Income-tax Act, 1961 ("IT Act") as an "amalgamation" under Section 2(1B) in respect of the amalgamation of VXLS into and with VLS and as a "demerger" under Section 2(19AA) in respect of the demerger of the Demerged Undertaking i.e Commerce Education Business (as defined in the Scheme) of VLS into JSCEL, and with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on Schemes of Arrangement by listed entities ("SEBI Scheme Circular").

1.3. The draft Scheme will be filed with BSE and NSE, where the equity shares of VLS are listed, for obtaining their observation / no-objection letters under Regulation 37 of the SEBI Listing Regulations read with the SEBI Scheme Circular, including for seeking relaxation under Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957 in respect of listing of the Resulting Company New Equity Shares of JSCEL proposed to be issued pursuant to the Scheme.

1.4. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, indicating, in particular, the share exchange /entitlement ratio and specifying any special valuation difficulties, if any.

1.5. Accordingly, this report ("Report") is being prepared to comply with the requirements of Section 232(2)(c) of the Act read with the SEBI Scheme Circular, for adoption by the Board of Directors of the Company.

## 2. Overview of the Scheme

2.1. The Scheme of Arrangement is presented under Sections 230 to 232 and other applicable provisions of the Act amongst VLS, VXLS and JSCEL and their respective shareholders and creditors.

2.2. The Scheme, inter alia, provides for:

(i) The Amalgamation of Amalgamating Company (VXLS) into Amalgamated Company (VLS) in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being wound up.
(ii) The Demerger of undertaking by Demerged Company (VLS) comprising of the Commerce Education Business to the Resulting Company (JSCEL), from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;
(iii) The reduction and cancellation of the Pre-Scheme Share capital of the Resulting Company.
(iv) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

2.3. The Amalgamating Company shall, with effect from the First Appointed Date, without any further act, instrument or deed, be and stand amalgamated with and into the Amalgamated Company, and consequently, the entirety of the business, assets, properties, rights, interests, benefits and advantages of the Amalgamating Company, together with all its debts, liabilities, duties and obligations, shall be transferred to and vested in, or be deemed to be transferred to and vested in, the Amalgamated Company as a going concern, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, and the orders of the Hon'ble Tribunal sanctioning this Scheme. The equity shares of the Amalgamating Company held by the Amalgamated Company shall stand cancelled and no new shares shall be issued by the Amalgamated Company on the amalgamation. Pursuant to the amalgamation, the Amalgamating Company shall stand dissolved.

2.4. The Commerce Education Business undertaking of the Demerged Company (VLS), being the "Demerged Undertaking" as defined in the Scheme, shall, with effect from the Second Appointed Date, without any further act, instrument or deed, be and stand demerged from the Demerged Company and transferred to and vested in, or be deemed to be transferred to and vested in, the Resulting Company as a going concern, along with all the rights, titles, interests pertaining thereto, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, and pursuant to the orders of the Hon'ble Tribunal sanctioning this Scheme.

2.5. Upon issuance of the equity shares by the Resulting Company to the shareholders of the Demerged Company in accordance with the share entitlement ratio provided in the Scheme, the entire pre-scheme issued, subscribed and paid-up equity share capital of the Resulting Company presently held by the Demerged Company shall, without any further act, instrument or deed, stand cancelled and reduced in the manner provided in this Scheme pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, and the orders of the Hon'ble Tribunal sanctioning this Scheme.

2.6. Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Scheme, the Resulting Company shall, without any further application, act or deed, issue and allot equity shares, credited as fully paid-up, to the shareholders of the Demerged Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

*"for every 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) each held in the Demerged Company, 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) in the Resulting Company" ('Share Entitlement Ratio') ."*

2.7. All the equity shares of JSCEL will be listed and / or admitted to trading on the National Stock Exchange of India Limited and BSE Limited, which have nation-wide trading terminals.

2.8. The Scheme shall be effective from the First and Second Appointed Date and shall be operative from the Effective Date.

2.9. The Scheme is subject to the approvals and sanctions mentioned in the Scheme.

**3. Rationale of the Scheme**

3.1. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. This amalgamation would inter-alia have the following benefits:

- enable appropriate consolidation of activities of VXLS and VLS with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters.
- achieve consolidation, greater integration and flexibility which will maximize overall shareholder value and improve the competitive position of the combined entity.
- achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities.
- save costs as a result of flow from more focused operational efforts, rationalization, standardization and simplification of business processed, elimination of duplication and rationalization of administrative expenses.
- The Amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

3.2. The Demerged Company proposes to demerge its Commerce Education Business ("Demerged Undertaking") into the Resulting Company. The Demerger would, inter alia, have the following benefits:

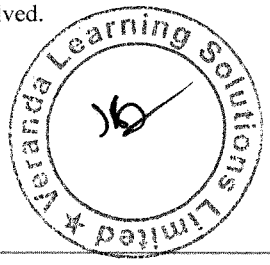
- In light of the distinctive profile of the Commerce Education Business, housing the same in a separate listed entity would enable crafting of the next horizon of growth and sustained value creation for shareholders through sharper focus on the business anchored on a differentiated strategy aligned with industry specific market dynamics.
- JSCEL is a newly incorporated entity which will have the ability to raise capital from equity and debt markets towards funding its growth requirements;
- JSCEL, as a focused entity, would attract the right sets of investors, strategic partners and collaborators, whose investment strategies and risk profiles are aligned more sharply with the Commerce Education Business;
- This Scheme would unlock the value of the Commerce Education Business for existing shareholders of VLS through independent market driven valuation of their shares which will be listed pursuant to this Scheme, along with the option and flexibility to remain invested in a pure play Commerce Education Business focused listed entity.
- This Scheme will ensure long-term stability and strategic support to JSCEL and also enable the leveraging of cross synergies between the two companies.

3.3. Upon successful completion of the Demerger, the entire pre-scheme share capital of resulting company held by VLS shall be cancelled and reduced to ensure independent holding of the entities in the hands of the shareholders.

Overall, the Board is of the view that the Scheme is in the best interests of VLS, VXLS, JSCEL and their respective shareholders, employees, creditors and other stakeholders.

**4. Appointed Dates and Effective Date**

- **First Appointed Date**: The Effective Date or such other date as may be mutually agreed between the Boards of VXLS and VLS and approved by the NCLT, being the date with effect from which the amalgamation of VXLS into and with VLS shall take effect.
- **Second Appointed Date**: The business day immediately succeeding the First Appointed Date, or such other date as may be mutually agreed between the Boards of VLS (as Demerged Company) and JSCEL (as Resulting Company) and approved by the NCLT, being the date with effect from which the demerger of the Demerged Undertaking of VLS into JSCEL shall take effect.
- **Effective Date**: The last date on which the certified copies of the order(s) of the NCLT sanctioning the Scheme are filed with the Registrar of Companies by ecah the Companies involved.



**5. Documents placed before the Board**

In considering and approving the Scheme and this Report, the Board has had before it, inter alia, the following documents and information:

5.1. The draft Composite Scheme of Arrangement amongst VXLS, VLS and JSCEL and their respective shareholders and creditors.

5.2. The Valuation Report dated September 11, 2025, issued by an Independent Registered Valuer, recommending the share entitlement ratio of 1 (one) equity share of JSCEL for every 1 (one) equity share of VLS and related warrant and ESOP terms in connection with the demerger contemplated in Part III of the Scheme ("Share Entitlement Report").

5.3. The Fairness Opinion dated September 11, 2025, issued by an Independent SEBI-Registered Merchant Banker, opining on the fairness, from the perspective of the shareholders of VLS, of the aforesaid share entitlement ratio and warrant terms proposed under the Scheme ("Fairness Opinion").

5.4. The report of the Audit Committee of VLS dated September 11, 2025, recommending the Scheme for favorable consideration and approval by the Board.

5.5. The report of the Committee of Independent Directors of VLS dated September 11, 2025, recommending the Scheme for the consideration and approval of the Board.

5.6. Certificates from the Statutory Auditors of VLS confirming that the accounting treatment specified in the Scheme, in the books of VLS, is in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and generally accepted accounting principles in India.

5.7. Undertaking of the Company confirming non-applicability of the conditions specified in Paragraph (A)(10)(a) read with (A)(10)(b) of Part I of SEBI Scheme Circular along with the Certificate by Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of the Company, certifying the said undertaking under Paragraph (A)(10)(c) of Part I of SEBI Scheme Circular.

5.8. Other presentations, reports, documents and information made available to / furnished before the Board pertaining to the Scheme.

**6. Effect of the Scheme on equity shareholders (promoter and non-promoter) of VLS**

6.1. Present capital structure of VLS

As on September 11, 2025, the share capital and outstanding warrants of VLS are as follows:

- Authorised share capital: 11,00,00,000 equity shares of INR 10 each (INR 110,00,00,000).
- Issued, subscribed and paid-up share capital: 9,57,31,679 equity shares of INR 10 each, fully paid-up (INR 95,73,16,790).
- Outstanding unlisted convertible share warrants: 7,78,817 warrants of issue price INR 321 each, of which INR 80.25 per warrant has already been paid; each such warrant entitles its holder to 1 fully-paid equity share of VLS of face value INR 10 at a premium of INR 311 upon payment of the balance INR 240.75 per warrant ("Demerged Company Share Warrants").

6.2. Effect of the Scheme on VLS share capital – Amalgamation

Since VXLS is a wholly-owned subsidiary of VLS, the amalgamation of VXLS into VLS does not involve any issue of shares by VLS as consideration, and all shares of VXLS held by VLS (and its nominees, if any) stand cancelled upon the Scheme becoming effective.

6.3. Share Entitlement Ratio and consideration – Demerger

Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from VLS into JSCEL, JSCEL shall, without any further act or deed, issue and allot fully paid-up equity shares credited as such to all shareholders of VLS holding fully paid-up equity shares as on the Record Date, in the following ratio ("Share Entitlement Ratio"):

*"For every 1 (One) fully paid-up equity share of face value INR 10 held in VLS, 1 (One) fully paid-up equity share of face value INR 10 in JSCEL."*

No fractional entitlements will arise due to the 1:1 ratio. The Resulting Company New Equity Shares will rank pari passu with the existing equity shares of JSCEL and be subject to its memorandum and articles of association and applicable law.

6.4. Effect on promoter and non-promoter shareholding

Because the Share Entitlement Ratio is uniform (1:1) for all equity shareholders of VLS, the post-Scheme shareholding of JSCEL will mirror the shareholding of VLS on the Record Date (subject only to regulatory lock-ins and rounding, if any).

- The percentage shareholding of the **promoter / promoter group** of VLS in JSCEL will be identical to their percentage shareholding in VLS as on the Record Date.
- The percentage shareholding of the **public / non-promoter shareholders** of VLS in JSCEL will also be identical to their percentage shareholding in VLS as on the Record Date.

From the perspective of VLS shareholders, the Scheme effectively results in each shareholder holding, for every 1 VLS share held on the Record Date, **1 share of VLS (unchanged) and 1 share of JSCEL**, preserving their relative economic and voting interests across the two listed companies.

6.5. Listing and tradability of Resulting Company New Equity Shares

Upon effectiveness of the Scheme and subject to receipt of regulatory approvals, the new shares will be listed on the Stock Exchanges.

6.6. Treatment of Demerged Company Share Warrants

Upon the Scheme becoming effective, for every 1 Demerged Company Share Warrant of VLS held as on the Record Date, JSCEL shall issue and allot 1 Resulting Company Share Warrant, having an issue price of INR 160.50 per warrant (INR 40.125 deemed paid; INR 120.375 payable on exercise), each such warrant carrying the right to be exchanged for 1 fully paid-up equity share of JSCEL of face value INR 10 at a premium of INR 150.50; the terms of such Resulting Company Share Warrants shall otherwise be similar to the Demerged Company Share Warrants.

Simultaneously, the terms of the existing Demerged Company Share Warrants shall stand amended so that the issue price per warrant is deemed to be INR 160.50 (INR 40.125 already paid and INR 120.375 payable on exercise) entitling the holder, upon full payment, to 1 fully paid-up equity share of VLS of face value INR 10 at a premium of INR 150.50.

If any Demerged Company Share Warrants are exercised into equity shares of VLS prior to the Record Date, no Resulting Company Share Warrants will be issued in respect of such exercised warrants; instead, the equity shares of VLS so issued will participate in the 1:1 Share Entitlement Ratio for Resulting Company New Equity Shares.

6.7. Treatment of Employee Stock Options (ESOPs)

VLS has granted stock options to eligible employees. Upon the Scheme becoming effective and as on the Record Date, the ESOPs will be treated as follows:

- For every 1 (one) stock option granted and outstanding in VLS as on the Record Date (whether vested or unvested), the concerned grantee will be granted 1 (one) **Resulting Company Employee Stock Option** under a **Resulting Company Special Purpose ESOP Scheme** to be adopted by JSCEL on terms similar to the VLS ESOP Scheme.
- As the Share Entitlement Ratio is 1:1 and the Scheme is designed such that the "price" split between VLS and JSCEL for ESOP purposes is 50:50, the original exercise price of each VLS stock option will be equally split between:
    - the new exercise price of that option in VLS; and
    - the exercise price of the corresponding Resulting Company Employee Stock Option in JSCEL; so that the **aggregate amount payable** by an employee to fully exercise both options in respect of each original grant remains unchanged.

The Board is of the view that the ESOP treatment fairly preserves the economic and incentive position of employee-option holders.

**7. Effect of the Scheme on Directors and Key Managerial Personnel (KMP) of VLS**

7.1. The Scheme does not envisage any change in the composition of the Board of Directors of VLS or in the designation / terms of appointment of its Key Managerial Personnel on account of the amalgamation of VXLS into VLS or the demerger of the Demerged Undertaking into JSCEL.

7.2. The Directors and KMPs of VLS who hold equity shares and/or stock options in VLS will be affected by the Scheme only to the extent of their shareholding / options in VLS, in the same manner as any other shareholder / option holder of VLS, as described in Section 6 above. They do not have any special or different interest in the Scheme, financial or otherwise, other than as shareholders / option holders and/or as employees / directors of VLS.

7.3. None of the Directors / KMPs of the Amalgamating Company, Demerged Company and the Resulting Company, and their relatives, have any concern or interest in the Scheme except to the extent of their directorship and shareholding, if any, in the said companies

**8. Consideration and valuation**

8.1. Consideration for amalgamation of VXLS into VLS

VXLS is a **wholly-owned subsidiary** of VLS and its entire issued, subscribed and paid-up share capital is held by VLS (directly or through nominees). Accordingly, upon the amalgamation of VXLS into and with VLS becoming effective, **no new shares of VLS will be issued** as consideration to any person in respect of the amalgamation.

8.2. Consideration for demerger of the Demerged Undertaking into JSCEL

The consideration for the demerger is the issuance and allotment by JSCEL of Resulting Company New Equity Shares and Resulting Company Share Warrants to the shareholders and warrant-holders of VLS, respectively, as detailed in Section 6 above and in Clause 4.14 of the Scheme. The Share Entitlement Ratio of 1:1 has been recommended by an Independent Registered Valuer and supported by a fairness opinion issued by a SEBI-Registered Merchant Banker.

8.3. Valuation difficulties

Based on the Share Entitlement Report and the Fairness Opinion placed before it, the Board notes that **no special valuation difficulties** have been expressed by the Independent Registered Valuer or by the Independent Merchant Banker in arriving at the Share Entitlement Ratio and the overall consideration structure under the Scheme.

The Board further notes that the valuation has been carried out in accordance with generally accepted valuation methodologies and the applicable regulatory framework, and finds the Share Entitlement Ratio and other consideration terms to be **fair and reasonable** to the shareholders of VLS, and that they are not detrimental to the interests of any class of shareholders.

**9. Adoption of the Report by the Board of Directors**

9.1. This Report has been placed before and adopted by the Board of Directors of Veranda Learning Solutions Limited at its meeting held on September 11, 2025, after due consideration of the information and documents referenced herein. The Board, or any Committee or officer duly authorised by the Board, shall be entitled to make such modifications or amendments to this Report as may be required by any regulatory or judicial authority or otherwise considered necessary or desirable and such modifications or amendments shall be deemed to form part of this Report.

**10.** Capitalized terms not defined herein and used in the Report Statement shall have the same meaning as ascribed to them in the Scheme.

**For and on behalf of Veranda Learning Solutions Limited**

**Name: S Balasundharam**
**Designation: Company Secretary and Compliance Officer**
**Membership No:- A11114**

Date: September 11, 2025
Place: Chennai

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED ("COMPANY" OR "VXLS" OR "AMALGAMATING COMPANY") AT ITS MEETING HELD ON THURSDAY, THE 11TH DAY OF SEPTEMBER 2025 AT 8:00 A.M AT OLD NO: 54, NEW NO: 34, THIRUMALAI ROAD, T. NAGAR, CHENNAI - 600017, IN RELATION TO THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST VERANDA LEARNING SOLUTIONS LIMITED AND VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED AND J.K. SHAH COMMERCE EDUCATION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230–232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

## 1. Background

1.1. The Board of Directors of the Company("Board"), at its meeting held on September 11, 2025, subject to the approval of its members and/or creditors, as may be required, the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") having jurisdiction over Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company"), the Company ("VXLS" or "Amalgamating Company") and J.K. Shah Commerce Education Limited ("JSCEL" or "Resulting Company"), receipt of observation or no objection letters from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI"), as may be required, and other relevant authorities, approved the draft Composite Scheme of Arrangement amongst VLS, VXLS, JSCEL and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") on the terms and conditions stated therein ("Scheme").

1.2. The Scheme is presented to the NCLT under Sections 230 to 232 and other applicable provisions of the Act and is intended to qualify as an "Amalgamation" under Section 2(1B) of the Income tax Act, 1961 ("IT Act") in respect of the amalgamation of VXLS into and with VLS and as a "demerger" under Section 2(19AA) of the IT Act in respect of the demerger of the Demerged Undertaking i.e Commerce Education Business (as defined in the Scheme) of VLS into JSCEL, and is also framed having regard to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on Schemes of Arrangement by listed entities ("SEBI Scheme Circular").

1.3. The draft Scheme will be filed with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the equity shares of VLS are listed, for obtaining their observation / no-objection letters under Regulation 37 of the SEBI Listing Regulations read with the SEBI Scheme Circular, including for seeking relaxation under Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957 in respect of listing of the Resulting Company New Equity Shares of JSCEL proposed to be issued pursuant to the Scheme.

1.4. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, indicating, in particular, the share entitlement ratio and specifying any special valuation difficulties, if any.

1.5. Accordingly, this Report is being prepared to comply with the requirements of Section 232(2)(c) of the Act, for adoption by the Board of Directors of the Company.

Veranda XL Learning Solutions Private Limited

## 2. Overview of the Scheme

2.1. The Composite Scheme of Arrangement is presented under Sections 230 to 232 and other applicable provisions of the Act amongst VLS, VXLS and JSCEL and their respective shareholders and creditors.

2.2. The Scheme, inter alia, provides for:

(i) The Amalgamation of Amalgamating Company (VXLS) into Amalgamated Company (VLS) in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being wound up.
(ii) The Demerger of undertaking by Demerged Company (VLS) comprising of the Commerce Education Business to the Resulting Company (JSCEL), from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, In accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;
(iii) The reduction and cancellation of the Pre-Scheme Share capital of the Resulting Company.
(iv) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

2.3. The Amalgamating Company shall, with effect from the First Appointed Date, without any further act, instrument or deed, be and stand amalgamated with and into the Amalgamated Company, and consequently, the entirety of the business, assets, properties, rights, interests, benefits and advantages of the Amalgamating Company, together with all its debts, liabilities, duties and obligations, shall be transferred to and vested in, or be deemed to be transferred to and vested in, the Amalgamated Company as a going concern, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, and the orders of the Hon'ble Tribunal sanctioning this Scheme. The equity shares of the Amalgamating Company held by the Amalgamated Company shall stand cancelled and no new shares shall be issued by the Amalgamated Company on the amalgamation. Pursuant to the amalgamation, the amalgamating company shall stand dissolved.

2.4. The Commerce Education Business undertaking of the Demerged Company (VLS), being the "Demerged Undertaking" as defined in the Scheme, shall, with effect from the Second Appointed Date, without any further act, instrument or deed, be and stand demerged from the Demerged Company and transferred to and vested in, or be deemed to be transferred to and vested in, the Resulting Company as a going concern, along with all the rights, titles, interests pertaining thereto, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, and pursuant to the orders of the Hon'ble Tribunal sanctioning this Scheme.

2.5. Upon issuance of the equity shares by the Resulting Company to the shareholders of the Demerged Company in accordance with the share entitlement ratio provided in the Scheme, the entire pre-scheme issued, subscribed and paid-up equity share capital of the Resulting Company presently held by the Demerged Company shall, without any further act, instrument or deed, stand cancelled and reduced in the manner provided in this Scheme pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, and the orders of the Hon'ble Tribunal sanctioning this Scheme.

2.6. Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Scheme, the Resulting Company shall, without any further application, act or deed, issue and allot equity shares, credited as fully paid-up, to the shareholders of the Demerged Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

*"for every 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) each held in the Demerged Company, 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) in the Resulting Company" ('Share Entitlement Ratio').*

2.7. All the equity shares of JSCEL will be listed and / or admitted to trading on the National Stock Exchange of India Limited and BSE Limited, which have nation-wide trading terminals.

2.8. The Scheme shall be effective from the First and Second Appointed Date and shall be operative from the Effective Date.

2.9. The Scheme is subject to the approvals and sanctions mentioned in the Scheme.

**3. Rationale of the Scheme**

3.1. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. This amalgamation would inter-alia have the following benefits:

- enable appropriate consolidation of activities of VXLS and VLS with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters.
- achieve consolidation, greater integration and flexibility which will maximize overall shareholder value and improve the competitive position of the combined entity.
- achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities.
- save costs as a result of flow from more focused operational efforts, rationalization, standardization and simplification of business processed, elimination of duplication and rationalization of administrative expenses.
- The Amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

3.2. The Demerged Company proposes to demerge its Commerce Education Business ("Demerged Undertaking") into the Resulting Company. The Demerger would, inter alia, have the following benefits:

- In light of the distinctive profile of the Commerce Education Business, housing the same in a separate listed entity would enable crafting of the next horizon of growth and sustained value creation for shareholders through sharper focus on the business anchored on a differentiated strategy aligned with industry specific market dynamics.
- JSCEL is a newly incorporated entity which will have the ability to raise capital from equity and debt markets towards funding its growth requirements;
- JSCEL, as a focused entity, would attract the right sets of investors, strategic partners and collaborators, whose investment strategies and risk profiles are aligned more sharply with the Commerce Education Business;
- This Scheme would unlock the value of the Commerce Education Business for existing shareholders of JSCEL through independent market driven valuation of their shares in JSCEL which will be listed pursuant to this Scheme, along with the option and flexibility to remain invested in a pure play Commerce Education Business focused listed entity.
- This Scheme will ensure long-term stability and strategic support to JSCEL and also enable the leveraging of cross synergies between the two companies.

3.3. Upon successful completion of the Demerger, the entire pre-scheme share capital of resulting company held by VLS shall be cancelled and reduced to ensure independent holding of the entities in the hands of the shareholders.

Overall, the Board is of the view that the Scheme is in the best interests of VLS, VXLS, JSCEL and their respective shareholders, employees, creditors and other stakeholders.

**4. Appointed Dates and Effective Date**

- **First Appointed Date**: The Effective Date or such other date as may be mutually agreed between the Boards of VXLS and VLS and approved by the NCLT, being the date with effect from which the amalgamation of VXLS into and with VLS shall take effect.
- **Second Appointed Date**: The business day immediately succeeding the First Appointed Date, or such other date as may be mutually agreed between the Boards of VLS (as Demerged Company) and JSCEL (as Resulting Company) and approved by the NCLT, being the date with effect from which the demerger of the Demerged Undertaking of VLS into JSCEL shall take effect.
- **Effective Date**: The last date on which the certified copies of the order(s) of the NCLT sanctioning the Scheme are filed with the Registrar of Companies by all the Companies involved.

**5. Documents placed before the Board**

In considering and approving the Scheme and this Report, the Board has had before it, inter alia, the following documents and information:

5.1. The draft Composite Scheme of Arrangement amongst VXLS, VLS and JSCEL and their respective shareholders and creditors.

5.2. The Valuation Report dated 11 September 2025, issued by an Independent Registered Valuer, recommending the share entitlement ratio of 1 (one) equity share of JSCEL for every 1 (one) equity share of VLS and related warrant and ESOP terms in connection with the demerger contemplated in Part III of the Scheme ("Share Entitlement Report").

5.3. The Fairness Opinion dated 11 September 2025, issued by an Independent SEBI-Registered Merchant Banker, opining on the fairness, of the aforesaid share entitlement ratio and warrant terms proposed under the Scheme ("Fairness Opinion").

5.4. Certificates from the statutory auditors of VXLS confirming that the accounting treatment specified in the Scheme, in the books of VXLS, is in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and generally accepted accounting principles in India.

5.5. Other presentations, reports, documents and information made available to / furnished before the Board pertaining to the Scheme.

**6. Effect of the Scheme on equity shareholders (promoter and non-promoter) of VXLS**

6.1. Present capital structure of VXLS

As on September 11, 2025, the share capital of VXLS are as follows:

- Authorized share capital: 2,35,00,000 equity shares of INR 10 each (aggregating to INR 23,50,00,000) and 1,40,00,000 preference shares of INR 10 each (aggregating to INR 14,00,00,000), totaling INR 37,50,00,000
- Issued, subscribed and paid-up share capital: 1,19,42,217 equity shares of INR 10 each, fully paid-up (INR 11,94,22,170).

VLS beneficially holds 100% of the equity shares of VXLS; accordingly, VXLS is a wholly owned subsidiary of VLS.

6.2. Effect of the Scheme on VXLS equity shareholders

Since VXLS is a wholly-owned subsidiary of VLS, the amalgamation of VXLS into VLS does not involve any issue of shares by VLS as consideration, and all shares of VXLS held by VLS (and its nominees, if any) stand cancelled upon the Scheme becoming effective.

Accordingly, there is no change in the shareholding pattern or rights of the ultimate shareholders of VLS on account of the amalgamation of VXLS into VLS; the economic interest of the shareholders of VLS in the underlying business of VXLS is merely consolidated at the VLS level.

**7. Effect of the Scheme on Directors and Key Managerial Personnel (KMP) of VXLS**

7.1. The Scheme is not expected to have any change in the Board or KMP positions of VXLS up to the Effective Date, except that upon the Scheme becoming effective and VXLS being dissolved without winding-up, the Board of VXLS shall stand discharged automatically under the Act and the Scheme.

7.2. None of the Directors / KMPs of the Amalgamating Company, Demerged Company and the Resulting Company, and their relatives, have any concern or interest in the Scheme except to the extent of their directorship and shareholding, if any, in the said companies

**8. Consideration and valuation**

8.1. Consideration for amalgamation of VXLS into VLS

VXLS is a **wholly-owned subsidiary** of VLS and its entire issued, subscribed and paid-up share capital is held by VLS (directly or through nominees). Accordingly, upon the amalgamation of VXLS into and with VLS becoming effective, **no new shares of VLS will be issued** as consideration to any person in respect of the amalgamation; instead, the shares of VXLS held by VLS will stand cancelled and VXLS will be dissolved without winding up.

8.2. Valuation difficulties

Since VXLS is a wholly owned subsidiary of VLS and no shares are issued as consideration for the amalgamation of VXLS into and with VLS, no separate share exchange ratio or valuation exercise is required in respect of the amalgamation part of the Scheme, and no special valuation difficulties arise in relation thereto.

**9. Adoption of the Report by the Board of Directors**

9.1. This Report has been placed before and adopted by the Board of Directors of Veranda XL Learning Solutions Private Limited at its meeting held on September 11, 2025, after due consideration of the information and documents referenced herein. The Board, or any committee or officer duly authorised by the Board, shall be entitled to make such modifications or amendments to this Report as may be required by any regulatory or judicial authority or otherwise considered necessary or desirable and such modifications or amendments shall be deemed to form part of this Report.

**10.** Capitalized terms not defined herein and used in the Report Statement shall have the same meaning as ascribed to them in the Scheme.

**For and on behalf of Veranda XL Learning Solutions Private Limited**

**Name: S Balasundharam**
**Designation: Company Secretary**
**Membership No:- A11114**

Date: September 11, 2025
Place: Chennai

# J.K.SHAH COMMERCE EDUCATION LIMITED

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF J.K. SHAH COMMERCE EDUCATION LIMITED ("COMPANY" OR "JSCEL" OR "RESULTING COMPANY") ON THURSDAY, THE 11TH DAY OF SEPTEMBER 2025 AT 8:30 A.M AT OLD NO: 54, NEW NO: 34, THIRUMALAI ROAD, T. NAGAR, CHENNAI - 600017, IN RELATION TO THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST VERANDA LEARNING SOLUTIONS LIMITED AND VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED AND J.K.SHAH COMMERCE EDUCATION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230–232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

## 1. Background

1.1. The Board of Directors of the Company("Board"), at its meeting held on September 11, 2025, subject to the approval of the members and/or creditors, as may be required, the Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench, having jurisdiction over Veranda Learning Solutions Limited ("VLS" or "Demerged Company" or "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company") and J.K.Shah Commerce Education Limited ("JSCEL" or "Resulting Company"), receipt of observation or no-objection letters from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI"), as may be required, and other relevant authorities, approved the draft Composite Scheme of Arrangement amongst VLS, VXLS, JSCEL and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") on the terms and conditions stated therein ("Scheme").

1.2. The Scheme is being presented to the NCLT, Chennai Bench, under Sections 230 to 232 and other applicable provisions of the Act, and is intended to comply with the applicable provisions of the Income-tax Act, 1961 ("IT Act") as an "amalgamation" under Section 2(1B) in respect of the amalgamation of VXLS into and with VLS and as a "demerger" under Section 2(19AA) in respect of the demerger of the Demerged Undertaking i.e Commerce Education Business (as defined in the Scheme) of VLS into JSCEL, and with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on Schemes of Arrangement by listed entities ("SEBI Scheme Circular").

1.3. The draft Scheme will be filed with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the equity shares of VLS are listed, for obtaining their observation / no-objection letters under Regulation 37 of the SEBI Listing Regulations read with the SEBI Scheme Circular, including for seeking relaxation under Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957 in respect of listing of the Resulting Company New Equity Shares of JSCEL proposed to be issued pursuant to the Scheme.

1.4. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, indicating, in particular, the share entitlement ratio and specifying any special valuation difficulties, if any.

1.5. Accordingly, this Report is being prepared to comply with the requirements of Section 232(2)(c) of the Act, for adoption by the Board of Directors of the Company.

**2. Overview of the Scheme**

2.1. The Composite Scheme of Arrangement is presented under Sections 230 to 232 and other applicable provisions of the Act amongst VLS, VXLS and JSCEL and their respective shareholders and creditors.

2.2. The Scheme, inter alia, provides for:

(i) The Amalgamation of Amalgamating Company (VXLS) into Amalgamated Company (VLS) in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being wound up.
(ii) The Demerger of undertaking by Demerged Company (VLS) comprising of the Commerce Education Business to the Resulting Company (JSCEL), from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, In accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;
(iii) The reduction and cancellation of the Pre-Scheme Share capital of the Resulting Company.
(iv) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

2.3. The Amalgamating Company shall, with effect from the First Appointed Date, without any further act, instrument or deed, be and stand amalgamated with and into the Amalgamated Company, and consequently, the entirety of the business, assets, properties, rights, interests, benefits and advantages of the Amalgamating Company, together with all its debts, liabilities, duties and obligations, shall be transferred to and vested in, or be deemed to be transferred to and vested in, the Amalgamated Company as a going concern, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and the rules framed thereunder, and the orders of the Hon'ble Tribunal sanctioning this Scheme. The equity shares of the Amalgamating Company held by the Amalgamated Company shall stand cancelled and no new shares shall be issued by the Amalgamated Company on the amalgamation. Pursuant to the amalgamation, the Amalgamating Company shall stand dissolved.

2.4. The commerce education business undertaking of the Demerged Company (VLS), being the "Demerged Undertaking" as defined in the Scheme, shall, with effect from the Second Appointed Date, without any further act, instrument or deed, be and stand demerged from the Demerged Company and transferred to and vested in, or be deemed to be transferred to and vested in, the Resulting Company as a going concern, along with all the rights, titles, interests pertaining thereto, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and the rules framed thereunder, and pursuant to the orders of the Hon'ble Tribunal sanctioning this Scheme.

2.5. Upon issuance of the equity shares by the Resulting Company to the shareholders of the Demerged Company in accordance with the share entitlement ratio provided in the Scheme, the entire pre-scheme issued, subscribed and paid-up equity share capital of the Resulting Company presently held by the Demerged Company shall, without any further act, instrument or deed, stand cancelled and reduced in the manner provided in this Scheme pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, and the orders of the Hon'ble Tribunal sanctioning this Scheme.

2.6. Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Scheme, the Resulting Company shall, without any further application, act or deed, issue and allot equity shares, credited as fully paid-up, to the shareholders of the Demerged Company as on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

*"for every 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) each held in the Demerged Company, 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) in the Resulting Company" ('Share Entitlement Ratio')."*

2.7. All the equity shares of JSCEL will be listed and / or admitted to trading on the NSE and BSE, which have nation-wide trading terminals.

2.8. The Scheme shall be effective from the First and Second Appointed Date and shall be operative from the Effective Date.

2.9. The Scheme is subject to the approvals and sanctions mentioned in the Scheme.

**3. Rationale of the Scheme**

3.1. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. This amalgamation would inter-alia have the following benefits:

- enable appropriate consolidation of activities of VXLS and VLS with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters.
- achieve consolidation, greater integration and flexibility which will maximize overall shareholder value and improve the competitive position of the combined entity.
- achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities.
- save costs as a result of flow from more focused operational efforts, rationalization, standardization and simplification of business processed, elimination of duplication and rationalization of administrative expenses.
- The Amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

3.2. The Demerged Company proposes to demerge its Commerce Education Business ("Demerged Undertaking") into the Resulting Company. The Demerger would, inter alia, have the following benefits:

- In light of the distinctive profile of the Commerce Education Business, housing the same in a separate listed entity would enable crafting of the next horizon of growth and sustained value creation for shareholders through sharper focus on the business anchored on a differentiated strategy aligned with industry specific market dynamics.
- JSCEL is a newly incorporated entity which will have the ability to raise capital from equity and debt markets towards funding its growth requirements;
- JSCEL, as a focused entity, would attract the right sets of investors, strategic partners and collaborators, whose investment strategies and risk profiles are aligned more sharply with the Commerce Education Business;
- This Scheme would unlock the value of the Commerce Education Business for existing shareholders of JSCEL through independent market driven valuation of their shares in JSCEL which will be listed pursuant to this Scheme, along with the option and flexibility to remain invested in a pure play Commerce Education Business focused listed entity.
- This Scheme will ensure long-term stability and strategic support to JSCEL and also enable the leveraging of cross synergies between the two companies.

3.3. Upon successful completion of the Demerger, the entire pre-scheme share capital of Resulting Company held by VLS shall be cancelled and reduced to ensure independent holding of the entities in the hands of the shareholders.

Overall, the Board is of the view that the Scheme is in the best interests of VLS, VXLS, JSCEL and their respective shareholders, employees, creditors and other stakeholders.

**4. Appointed Dates and Effective Date**

- **First Appointed Date**: The Effective Date or such other date as may be mutually agreed between the Boards of VXLS and VLS and approved by the NCLT, being the date with effect from which the amalgamation of VXLS into and with VLS shall take effect.
- **Second Appointed Date**: The business day immediately succeeding the First Appointed Date, or such other date as may be mutually agreed between the Boards of VLS (as Demerged Company) and JSCEL (as Resulting Company) and approved by the NCLT, being the date with effect from which the demerger of the Demerged Undertaking of VLS into JSCEL shall take effect.
- **Effective Date**: The last date on which the certified copies of the order(s) of the NCLT sanctioning the Scheme are filed with the Registrar of Companies by all the Companies involved.

**5. Documents placed before the Board**

In considering and approving the Scheme and this Report, the Board had before it, inter alia, the following documents and information:

5.1. The draft Composite Scheme of Arrangement amongst VXLS, VLS and JSCEL and their respective shareholders and creditors.

5.2. The Valuation Report dated September 11, 2025, issued by an Independent Registered Valuer, recommending the share entitlement ratio of 1 (one) equity share of JSCEL for every 1 (one) equity share of VLS and related warrant and ESOP terms in connection with the demerger contemplated in Part III of the Scheme ("Share Entitlement Report").

5.3. The Fairness Opinion dated September 11, 2025, issued by an Independent SEBI-registered Merchant Banker, opining on the fairness, from the perspective of the shareholders of VLS, of the aforesaid share entitlement ratio and warrant terms proposed under the Scheme ("Fairness Opinion").

5.4. Certificates from the Statutory Auditors of JSCEL confirming that the accounting treatment specified in the Scheme, in the books of JSCEL, is in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and generally accepted accounting principles in India.

5.5. Other presentations, reports, documents and information made available to/ furnished before the Board pertaining to the Scheme.

**6. Effect of the Scheme on equity shareholders (promoter and non-promoter) of JSCEL**

6.1. Present capital structure of JSCEL

As on September 11, 2025, the share capital of JSCEL are as follows:

- Authorised share capital: 1,50,000 equity shares of INR 10 each (INR 15,00,000)
- Issued, subscribed and paid-up share capital: 1,000 equity shares of INR 10 each, fully paid up (INR 10,000)

All 1,000 equity shares are beneficially held by VLS, and there are **no other shareholders** in JSCEL.

6.2. Share Entitlement Ratio and consideration – Demerger

Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from VLS into JSCEL, JSCEL shall, without any further act or deed, issue and allot fully paid-up equity shares credited as such to all shareholders of VLS holding fully paid-up equity shares as on the Record Date, in the following ratio ("Share Entitlement Ratio"):

*"For every 1 (One) fully paid-up equity share of face value INR 10 held in VLS, 1 (One) fully paid-up equity share of face value INR 10 in JSCEL."*

No fractional entitlements will arise due to the 1:1 ratio. The Resulting Company New Equity Shares will rank pari passu with the existing equity shares of JSCEL and be subject to its memorandum and articles of association and applicable law.

6.3. Effect on promoter and non-promoter shareholding

Because the Share Entitlement Ratio is uniform (1:1) for all equity shareholders of VLS, the post-Scheme shareholding of JSCEL will mirror the shareholding of VLS on the Record Date.

- The percentage shareholding of the **promoter / promoter group** of VLS in JSCEL will be identical to their percentage shareholding in VLS as on the Record Date.
- The percentage shareholding of the **public / non-promoter shareholders** of VLS in JSCEL will also be identical to their percentage shareholding in VLS as on the Record Date.

The Scheme effectively results in each shareholder holding, for every 1 VLS share held on the Record Date, **1 share of VLS (unchanged) and 1 share of JSCEL**, preserving their relative economic and voting interests across the two listed companies.

6.4. Listing and tradability of Resulting Company New Equity Shares

Upon effectiveness of the Scheme and subject to receipt of regulatory approvals, the new shares will be listed on the Stock Exchanges.

6.5. Treatment of Demerged Company Share Warrants

Upon the Scheme becoming effective, for every 1 Demerged Company Share Warrant of VLS held as on the Record Date, JSCEL shall issue and allot 1 Resulting Company Share Warrant, having an issue price of INR 160.50 per warrant (INR 40.125 deemed paid; INR 120.375 payable on exercise), each such warrant carrying the right to be exchanged for 1 fully paid-up equity share of JSCEL of face value INR 10 at a premium of INR 150.50; the terms of such Resulting Company Share Warrants shall otherwise be similar to the Demerged Company Share Warrants.

Simultaneously, the terms of the existing Demerged Company Share Warrants shall stand amended so that the issue price per warrant is deemed to be INR 160.50 (INR 40.125 already paid and INR 120.375 payable on exercise) entitling the holder, upon full payment, to 1 fully paid-up equity share of VLS of face value INR 10 at a premium of INR 150.50.

If any Demerged Company Share Warrants are exercised into equity shares of VLS prior to the Record Date, no Resulting Company Share Warrants will be issued in respect of such exercised warrants; instead, the equity shares of VLS so issued will participate in the 1:1 Share Entitlement Ratio for Resulting Company New Equity Shares.

6.6. Treatment of Employee Stock Options (ESOPs)

VLS has granted stock options to eligible employees. Upon the Scheme becoming effective and as on the Record Date, the ESOPs will be treated as follows:

- For every 1 (one) stock option granted and outstanding in VLS as on the Record Date (whether vested or unvested), the concerned grantee will be granted 1 (one) **Resulting Company Employee Stock Option** under a **Resulting Company Special Purpose ESOP Scheme** to be adopted by JSCEL on terms similar to the VLS ESOP Scheme.
- As the Share Entitlement Ratio is 1:1 and the Scheme is designed such that the "price" split between VLS and JSCEL for ESOP purposes is 50:50, the original exercise price of each VLS stock option will be equally split between:
  - the new exercise price of that option in VLS; and

- the exercise price of the corresponding Resulting Company Employee Stock Option in JSCEL; so that the **aggregate amount payable** by an employee to fully exercise both options in respect of each original grant remains unchanged.

The Board is of the view that the ESOP treatment fairly preserves the economic and incentive position of employee-option holders.

**7. Effect of the Scheme on Directors and Key Managerial Personnel (KMP) of JSCEL**

7.1. The Scheme does not envisage any change in the composition of the Board of Directors of JSCEL or in the designation / terms of appointment of its key managerial personnel on account of the demerger of the Demerged Undertaking into JSCEL.

7.2. None of the Directors / KMPs of the Amalgamating Company, Demerged Company and the Resulting Company, and their relatives, have any concern or interest in the Scheme except to the extent of their directorship and shareholding, if any, in the said companies

**8. Consideration and valuation**

8.1. Consideration for demerger of the Demerged Undertaking into JSCEL

The consideration for the demerger is the issuance and allotment by JSCEL of Resulting Company New Equity Shares and Resulting Company Share Warrants to the shareholders and warrant-holders of VLS, respectively, as detailed in Section 6 above and in Clause 4.14 of the Scheme. The Share Entitlement Ratio of 1:1 has been recommended by an Independent Registered Valuer and supported by a fairness opinion issued by a SEBI-registered Merchant Banker.

8.2. Valuation difficulties

Based on the Share Entitlement Report and the Fairness Opinion placed before it, the Board notes that **no special valuation difficulties** have been expressed by the Independent Registered Valuer or by the Independent Merchant Banker in arriving at the Share Entitlement Ratio and the overall consideration structure under the Scheme.

The Board further notes that the valuation has been carried out in accordance with generally accepted valuation methodologies and the applicable regulatory framework and finds the Share Entitlement Ratio and other consideration terms to be **fair and reasonable** to the shareholders of VLS, and that they are not detrimental to the interests of any class of shareholders.

**9. Adoption of the Report by the Board of Directors**

9.1. This Report has been placed before and adopted by the Board of Directors of J.K.Shah Commerce Education Limited at its meeting held on September 11, 2025, after due consideration of the information and documents referenced herein. The Board, or any committee or officer duly authorised by the Board, shall be entitled to make such modifications or amendments to this Report as may be required by any regulatory or judicial authority or otherwise considered necessary or desirable and such modifications or amendments shall be deemed to form part of this Report.

**10.** Capitalized terms not defined herein and used in the Report Statement shall have the same meaning as ascribed to them in the Scheme.

**For and on behalf of J.K. Shah Commerce Education Limited**

**Name: K Praveen Kumar**
**Designation: Director**
**DIN: 00591450**

Date: September 11, 2025
Place: Chennai

Annexure 6

**REPORT OF THE AUDIT COMMITTEE OF VERANDA LEARNING SOLUTIONS LIMITED ("THE COMPANY" OR "VLS" OR "AMALGAMATED COMPANY") RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT AMONGST THE COMPANY, VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED ("VXLS") AND J.K. SHAH COMMERCE EDUCATION LIMITED ("JSCEL") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HELD ON SEPTEMBER 11,2025 AT CHENNAI**

The following members of the Audit Committee were present at the Meeting:

(i) Mrs. Revathi S. Raghunathan
(ii) Mr. S. Lakshminarayanan
(iii) Mr. P. B. Srinivasan

1. **Background**

1.1. A meeting of the Audit Committee of the Company was held on September 11,2025, to consider and, if thought fit, to recommend to the Board of Directors of the Company, the proposed scheme of arrangement amongst the Company, Veranda XL Learning Solutions Private Limited (CIN: U80100TN2019PTC126711) ("**VXLS**" or "**Amalgamating Company**") and J.K. Shah Commerce Education Limited (CIN: U85306TN2025PLC183247) ("**JSCEL**" or the "**Resulting Company**") (Company, VXLS and JSCEL collectively referred to as, the "**Companies**") and their respective shareholders and creditors pursuant to Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("**Companies Act**"), the rules and/or regulations made thereunder (as amended from time to time) including the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, Section 2(19AA), Section 2(1B) read with other relevant provisions of the Income Tax Act, 1961 (as amended from time to time) (**"IT Act"**), rules, regulations and circulars issued by Securities and Exchange Board of India ("**SEBI**") including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), master circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 on scheme of arrangement by listed companies and relaxation under Sub-Rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 ("**SEBI Scheme Circular**"), all other applicable laws, rules, regulations and circulars, in each case, including any statutory modification(s), re-enactment(s) or amendment(s) thereof for the time being in force, and the relevant provisions of memorandum of association and articles of association of the Company ("**Scheme**").

1.2. The Company is a listed public limited company within the meaning of the Companies Act. The shares of the company are listed on National Stock Exchange of India Limited and BSE Limited (**"Stock Exchanges"**).

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1.3. VXLS is a private company incorporated under the provisions of the Companies Act. The Company beneficially holds 100% (One Hundred Percent.) of the share capital of VXLS thereby making it a wholly owned subsidiary of the Company.

1.4. JSCEL is a public limited company incorporated under the provisions of the Companies Act. The shares of JSCEL are currently not listed on any stock exchange. The Company beneficially holds 100% (One Hundred Percent.) of the share capital of JSCEL, thereby making it a wholly owned subsidiary of the Company.

1.5. In terms of the SEBI Scheme Circular, a report from the Audit Committee ("**Committee**") recommending the draft Scheme is required, taking into consideration, *inter alia*, SER Report and commenting on the need for the Scheme, rationale for the Scheme, synergies of business of the Companies, impact of the Scheme on the shareholders of the Company and cost benefit analysis of the Scheme. This report of the Audit Committee has been made in compliance with the requirements of the SEBI Scheme Circular issued by SEBI pursuant to the SEBI Listing Regulations.

1.6. The following documents were placed before the Committee for its consideration:

(i) Draft Scheme;

(ii) Valuation report on Share Entitlement Ratio (*as defined in the Scheme*) (**"SER Report"**) issued by M.s Vandana Sankhala (IBBI Registration No. IBBI/RV/06/2019/11578) an independent registered valuer, basis which, the Resulting Company shall issue shares to the members of the Company;

(iii) Fairness Opinion Report (**"Fairness Opinion"**) issued by Systematix Corporate Services Limited an independent SEBI Registered Category-I Merchant Banker, providing its opinion on the fairness of the Share Entitlement Ratio as provided in the SER Report;

(iv) the draft auditor's certificates to be issued by Deloitte Haskins & Sells, Chartered Accountants, the statutory auditors of the Company, as required under Section 232(3) of the Companies Act certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act;

(v) Undertaking of the Company confirming non-applicability of the conditions specified in Paragraph (A)(10)(a) read with (A)(10)(b) of Part I of SEBI Scheme Circular along with the draft certificate to be issued by Deloitte Haskins & Sells, Chartered Accountants, the statutory auditors of the Company, certifying the said undertaking under Paragraph (A)(10)(c) of Part I of SEBI Scheme Circular.

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## 2. Salient Features of the Scheme

2.1. The Committee discussed and noted the salient features of the Scheme, which are set out below:

(i) The Amalgamation (*as defined in the Scheme*) of VXLS into and with VLS; in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act and the rules made thereunder and Section 2(1B) read with other relevant provisions of the IT Act;

(ii) The Demerger (*as defined in the Scheme*) of the Demerged undertaking (*as defined in the Scheme*) of Demerged Company (*as defined in the Scheme*) in terms of the Scheme, into the Resulting Company on a going concern basis and in consideration of the issuance of Resulting Company New Equity Shares (*as defined in the Scheme*) by JSCEL to all the shareholders of VLS as on the Record Date (*as defined in the Scheme*) and in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act and the rules made thereunder and Section 2 (19AA) read with other relevant provisions of the IT Act; and

(iii) Reduction and cancellation of the pre-scheme share capital of JSCEL.

(iv) Various other matters consequential or otherwise integrally connected therewith, including changes to the share capital of VLS.

2.2. There will not be any issue of fresh equity shares on account of Amalgamation since the entire issued, subscribed and paid-up share capital of VXLS is entirely held by VLS either in its own name or through its nominees.

2.3. Upon the Scheme becoming effective, JSCEL shall, as per the Share Entitlement Ratio, issue and allot the Resulting Company New Equity Shares (*as defined in the Scheme*) to the members of VLS who are holding fully paid-up equity shares as on the Record Date in the following manner:

*for every 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) each held in the Demerged Company, 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) in the Resulting Company.*

2.4. Upon this Scheme coming into effect, in consideration of the transfer of the Demerged Undertaking (*as defined in the Scheme*) by Demerged Company to Resulting Company, in terms of this Scheme, the Resulting Company shall issue Resulting Company Share Warrants of the Resulting Company to every warrant holder of the Demerged Company, which are outstanding as on the Record Date in the following manner:

*for every 1 (One) Demerged Company Share Warrant held by the holders, 1 (One) Resulting Company Share Warrant of the Resulting Company.*

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2.5. As the Share Entitlement Ratio is 1:1, i.e., the price of equity shares of Demerged Company and the Resulting Company is the same, upon effectiveness of this Scheme, the exercise price of the stock options granted under the ESOP Scheme of the Demerged Company shall be equally split between the Resulting Company Employee Stock Options and the stock options of the Demerged Company outstanding as on the Record Date, such that the aggregate amount payable by the relevant employee for exercise of his stock options of the Demerged Company and the Resulting Company Employee Stock Options remains the same. The details of stock options granted by the Demerged Company as on [11 September 2025] is as under

| Grant No | Grant Date | Total Options | Current Exercise Price | New Exercise Price | |
|---|---|---|---|---|---|
| | | | | Demerged Company | Resulting Company |
| 1. | 04 July 2022 | 860696 | 68.50 | 34.25 | 34.25 |
| 2. | 04 July 2022 | 24977 | 175.43 | 87.715 | 87.715 |
| 3. | 10 November 2022 | 1900 | 68.50 | 34.25 | 34.25 |
| 4. | 23 September 2023 | 631400 | 68.50 | 34.25 | 34.25 |
| 5. | 23 September 2023 | 20000 | 138.49 | 69.245 | 69.245 |
| 6. | 26 April 2024 | 25000 | 68.50 | 34.25 | 34.25 |
| 7. | 05 August 2024 | 98655 | 68.50 | 34.25 | 34.25 |
| 8. | 05 August 2024 | 246300 | 225 | 112.50 | 112.50 |
| 9. | 11 September 2025 | 27000 | 68.50 | 34.25 | 34.25 |
| 10. | 11 September 2025 | 10000 | 171.38 | 85.69 | 85.69 |

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2.6. The Resulting Company New Equity Shares (*as defined in the Scheme*) shall rank *pari passu* with the existing equity shares of the JSCEL. The Resulting Company New Equity Shares and Resulting Company Share Warrants shall be subject to, and governed by, the memorandum and articles of association of JSCEL.

2.7. The equity shares of JSCEL will be listed and/or admitted to trading on the Stock Exchanges in compliance with the Listing Regulations, Securities Contract (Regulation) Act, 1957, SEBI Scheme Circular and other relevant provisions under applicable laws.

2.8. The First Appointed Date (*as defined in the Scheme*) for the proposed Scheme is the Effective Date (*as defined in the Scheme*) or such other date as may be mutually agreed by the Boards of the Amalgamating Company and the Company and approved by the NCLT, being the date with effect from which the Amalgamation of the Amalgamating Company into and with the Company in terms of Part II of the Scheme shall take effect. The Second Appointed Date (*as defined in the Scheme*) for the proposed Scheme is the business day immediately succeeding the First Appointed Date or such other date as may be mutually agreed by the Boards of the Company and Resulting Company and approved by the NCLT, being the date with effect from which the Demerger of the Demerged Undertaking from the Company into the Resulting Company in terms of Part III of the Scheme shall take effect.

2.9. The Effective Date for the proposed Scheme is the last date on which the certified copies of the order(s) obtained from the National Company Law Tribunal ("**NCLT**") sanctioning this Scheme is filed by each of the Companies with the Registrar of Companies.

2.10. The Scheme is and shall be subject to certain conditions precedent therein, including:

(i) receipt of observation or no-objection letter by the Company from the Stock Exchanges under Regulation 37 of the Listing Regulations, in accordance with the SEBI Scheme Circular; and

(ii) sanction of the Scheme by the NCLT and the sanction order of the NCLT approving the Scheme being filed with the Registrar of Companies, Chennai by each of the Companies.

3. **Rationale / Objectives of the Scheme** - The Committee noted the rationale and the benefits of the Scheme which, *inter alia*, are as stated below:

3.1. **Part A: Amalgamation of VXLS into and with VLS:**

(i) VXLS is primarily engaged in the business of providing quality education within the commerce education spectrum coaching and houses the operations of 'JK Shah' classes, a pioneer in the CA coaching space.

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(ii) VLS proposes to consolidate the 'commerce' business operations undertaken by it along with the businesses undertaken by its subsidiaries. In view of the same, VXLS is proposed to be amalgamated into and with VLS on and with effect from the First Appointed Date. Further, having a layered structure is creating operational inflexibilities on areas such as cash management, operational overheads and increased corporate filings. In view of the same, the proposal is to amalgamate VXLS into and with VLS to:

(a) enable appropriate consolidation of activities of VXLS and VLS with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters;

(b) achieve consolidation, greater integration and flexibility which will maximize overall shareholder value and improve the competitive position of the combined entity;

(c) achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities; and

(d) save costs as a result of flow from more focused operational efforts, rationalization, standardization and simplification of business processed, elimination of duplication and rationalization of administrative expenses.

(e) The Amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

3.2. **Part B: Demerger of Commerce Education Business from VLS into JSCEL**

(i) In order to achieve the objective referred to above, the Commerce Education Business (*as defined in the Scheme*) of the Demerged Company is proposed to be demerged into JSCEL on and with effect from the Second Appointed Date, and after successful completion of the Amalgamation of VXLS into and with VLS in terms of Part II of the Scheme. Consequent to the Demerger, the Resulting Company New Equity Shares issued by the Resulting Company will be listed on the Stock Exchanges after seeking an exemption from compliance with Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957, in terms of Rule 19(7) of Securities Contracts (Regulation) Rules, 1957 read with the SEBI Scheme Circular.

(ii) The Demerger is expected to result *inter alia* in the following:

(a) In light of the distinctive profile of the Commerce Education Business, housing the same in a separate listed entity would enable crafting of the next horizon of growth and sustained value creation for shareholders through sharper focus on the business

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anchored on a differentiated strategy aligned with industry specific market dynamics;

(b) JSCEL is a newly incorporated entity which will have the ability to raise capital from equity and debt markets towards funding its growth requirements;

(c) JSCEL, as a focused entity, would attract the right sets of investors, strategic partners and collaborators, whose investment strategies and risk profiles are aligned more sharply with the Commerce Education Business;

(d) This Scheme would unlock the value of the Commerce Education Business for existing shareholders of JSCEL through independent market driven valuation of their shares in JSCEL which will be listed pursuant to this Scheme, along with the option and flexibility to remain invested in a pure play Commerce Education Business focused listed entity.

(e) This Scheme will ensure long term stability and strategic support to JSCEL and also enable the leveraging of cross synergies between the two companies.

3.3. **Part C: Reduction and cancellation of the pre-scheme share capital held by VLS in JSCEL**

Upon successful completion of the Demerger in terms of Part III of the Scheme. the entire pre-scheme share capital of JSCEL held by VLS shall be cancelled and reduced in accordance with Part IV of this Scheme to ensure independent holding of the entities in the hands of the shareholders without any cross holding.

**4. Need for the Arrangement**

4.1. VLS is a company listed on the Stock Exchanges and is predominantly involved in providing education and allied services in disciplines such as government test preparations, commerce, information technology, software and other support services towards primary, secondary and tertiary education. Over the past two years, VLS has developed the Commerce Education Business primarily focusing on test preparations for chartered accountancy ("**CA**") and allied courses, examinations and upskilling programmes in association with the National Skill Development Centre initiative of the Government of India. The acquisition of marquee players in the CA test preparation space such as 'JK Shah' classes, Tapasya Educational Institutions, BB Virtuals / Publications, Navkar Coaching Institute, either directly by VLS or through its subsidiaries, has enabled VLS to reach / achieve a dominant position in the market.

4.2. The Committee has realized the need to carve-out the Commerce Education Business to concentrate on the development of the specific vertical, attract new investors and unleash its independent value. The Scheme is being proposed to achieve this objective.

4.3. VLS engages in operations across various segments within the examination training sector, including the commerce education segment. Over time, the commerce education business has matured significantly and is now well-positioned to pursue its own growth trajectory as a standalone listed entity within the rapidly expanding education industry. It will continue to benefit from the Company's institutional strengths, strong brand equity, and established goodwill.

4.4. To enable this transition, a scheme of arrangement is proposed to amalgamate VXLS with VLS and demerge the Commerce Education business from the Company's other operations into JSCEL and subsequent listing of JSCEL as an independent entity dedicated to Commerce Education. The proposed Scheme aims to:

(i) Enable focused and accelerated growth by allowing JSCEL to pursue a differentiated strategy tailored to the dynamics of the education sector;

(ii) Offer shareholders enhanced flexibility, giving them the choice to invest in a pure-play commerce education business;

(iii) Optimize capital structure and attract a distinct set of investors, strategic partners, lenders, and stakeholders with specific interest in the education domain;

(iv) Unlock shareholder value by creating a dedicated platform for Commerce Education with clear strategic direction and operational independence.

**5. Synergies of Business of the Entities Involved in the Scheme**

5.1. The proposed Amalgamation and Demerger will result in the formation of a separately listed entity focused exclusively on the commerce education business, thereby unlocking its intrinsic value for the Company's shareholders. JSCEL will continue to benefit from the Company's established brand reputation, sustainability practices, skilled talent pool, advanced digital infrastructure, strong governance framework, and efficient systems and processes.

5.2. Conversely, the Company will gain from JSCEL's focus in developing innovative and high-quality services in the commerce education business space. Overall, the proposed structure is expected to generate synergistic advantages for all stakeholders involved, fostering mutual growth and value creation.

**6. Impact of the Scheme on the Shareholders**

6.1. The Scheme by way of segregating and consolidating Commerce Education Business is expected to be beneficial to the shareholders of the Company and JSCEL as it would enable crafting of the next horizon of growth and sustained value creation for shareholders.

Veranda Learning Solutions Limited

6.2. All the shareholders of the Company shall, upon the arrangement, be the ultimate beneficial economic owners of JSCEL and upon allotment of equity shares as per Share Entitlement Ratio, the ultimate beneficial economic interest of the shareholders in the share capital of JSCEL shall be the same as in the share capital of the Company.

6.3. Further, the shareholders will have the option and flexibility to remain invested in a pure play commerce education industry focused listed entity. The shareholders will also inter-alia benefit from the Company's strategic support to JSCEL, long term stability under the proposed arrangement and continued access to synergies for all entities involved.

6.4. Thus, the Scheme is expected to be beneficial to the shareholders of the Companies.

**7. Cost Benefit Analysis of the Scheme**

The Committee is of the view that the benefits of the Scheme for the Company and its stakeholders as stated above would far outweigh the transaction costs relating to its implementation.

**8. Recommendation of the Audit Committee**

8.1. The Audit Committee has reviewed the SER Report and noted the recommendations that the proposed Share Entitlement Ratio is fair and reasonable. Further, the Fairness Opinion has confirmed the recommended Share Entitlement Ratio in the SER Report as being fair to the shareholders of the Company

8.2. Taking into consideration the draft Scheme, SER Report, Fairness Opinion, need for the Scheme, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders, cost benefit analysis of the Scheme, and other relevant documents, as placed, the Committee, after due deliberation and consideration, recommends the draft Scheme for favorable consideration and approval by the Board of Directors of the Company, Stock Exchanges and other appropriate authorities.

Veranda Learning Solutions Limited

**Mrs. Revathi S Raghunathan**
Chairperson of the Audit Committee
DIN: 01254043

Date: September 11,2025
Place: Chennai

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**REPORT OF THE INDEPENDENT DIRECTORS COMMITTEE OF VERANDA LEARNING SOLUTIONS LIMITED ("VLS" OR "AMALGAMATED COMPANY" OR THE "COMPANY") RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT AMONGST THE COMPANY, VEARNDA XL LEARNING SOLUTIONS PRIVATE LIMITED ("VXLS") AND J.K.SHAH COMMERCE EDUCATION LIMITED ("JSCEL") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HELD ON SEPTEMBER 11,2025 AT CHENNAI**

The following members of the Committee of Independent Directors were present at the Meeting:

(i) Mr. S. Lakshminarayanan
(ii) Mrs. Revathi S. Raghunathan
(iii) Mr. P. B. Srinivasan
(iv) Mr. Ashok Misra
(v) Ms. N. Alamelu

## 1. Background

1.1. A meeting of the Independent Directors Committee of the Company was held on September 11, 2025 , to consider and, if thought fit, to recommend to the Board of Directors of the Company, the proposed scheme of arrangement amongst the Company, Veranda XL Learning Solutions Private Limited (CIN: U80100TN2019PTC126711) ("**VXLS**" or "**Amalgamating Company**") and J.K. Shah Commerce Education Limited (CIN: U85306TN2025PLC183247) ("**JSCEL**" or the "**Resulting Company**") (Company, VXLS and JSCEL collectively referred to as, the **"Companies"**) and their respective shareholders and creditors pursuant to Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 (**"Companies Act"**) and the rules and/or regulations made thereunder, including Companies (Compromises, Arrangements and Amalgamations) Rules 2016, Section 2(19AA) and Section 2(1B) read with other relevant provisions of the Income Tax Act, 1961 (**"IT Act"**), rules, regulations and circulars issued by Securities and Exchange Board of India ("**SEBI**"), including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 on scheme of arrangement by listed companies and relaxation under Sub-Rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 ("**SEBI Scheme Circular**") and all other applicable laws, rules, regulations and circulars, in each case, including any statutory modification(s), re-enactment(s) or amendment(s) thereof for the time being in force and the relevant provisions of memorandum of association and articles of association of the Company.

1.2. The Company is a listed public limited company within the meaning of the Companies Act. The shares of the company are listed on National Stock Exchange of India Limited and BSE Limited (**"Stock Exchanges"**).

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1.3. VXLS is a private company incorporated under the provisions of the Companies Act. The Company beneficially holds 100% (One Hundred Percent.) of the share capital of VXLS thereby making it a wholly owned subsidiary of the Company.

1.4. JSCEL is a public limited company incorporated under the provisions of the Companies Act. The shares of JSCEL are currently not listed on any stock exchange. The Company beneficially holds 100% (One Hundred Percent.) of the share capital of JSCEL thereby making it a wholly owned subsidiary of the company.

1.5. In terms of the SEBI Scheme Circular, a report from the Independent Directors Committee ("**Committee**") recommending the draft Scheme is required, taking into consideration, inter alia, that the Scheme is not detrimental to the shareholders of the Company. This report of the Independent Directors Committee has been made in compliance with the requirements of the SEBI Scheme Circular issued by SEBI pursuant to the Listing Regulations.

1.6. The following documents were placed before the Committee for its consideration:

(i) Draft Scheme;

(ii) Valuation Report on Share Entitlement Ratio (*as defined in the Scheme*) ("**SER Report**") issued by M.s Vandana Sankhala (IBBI Registration No. IBBI/RV/06/2019/11578) an independent registered valuer, basis which, the Resulting Company shall issue shares to the members of the Company;

(iii) Fairness Opinion Report (**"Fairness Opinion"**) issued by Systematix Corporate Services Limited an independent SEBI Registered Category-I Merchant Banker, providing its opinion on the fairness of the Share Entitlement Ratio as provided in the SER Report;

(iv) The draft auditor's certificates to be issued by Deloitte Haskins & Sells, Chartered Accountants, the statutory auditors of the Company, as required under Section 232(3) of the Companies Act certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013;

(v) Undertaking of the Company confirming non-applicability of the conditions specified in Paragraph (A)(10)(a) read with (A)(10)(b) of Part I of SEBI Scheme Circular along with the draft Certificate to be issued by Deloitte Haskins & Sells , Chartered Accountants, the Statutory Auditors of the Company, certifying the said undertaking under Paragraph (A)(10)(c) of Part I of SEBI Scheme Circular.

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2. **Salient Features of the Scheme**

2.1. The Committee discussed and noted the salient features of the Scheme, which are set out below:

(i) The Amalgamation (*as defined in the Scheme*) of VXLS into and with VLS ; in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act and the rules made thereunder and Section 2(1B) read with other relevant provisions of the IT Act;

(ii) The Demerger (*as defined in the Scheme*) of Demerged undertaking (*as defined in the Scheme*) of Demerged Company (*as defined in the Scheme*) into the Resulting Company on a going concern basis and in consideration of the issuance of Resulting Company New Equity Shares (*as defined in the Scheme*) by JSCEL to all the shareholders of VLS as on the Record Date (*as defined in the Scheme*) and in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act and the rules made thereunder and Section 2 (19AA) read with other relevant provisions of the IT Act; and

(iii) Reduction and cancellation of the pre-scheme share capital of JSCEL.

(iv) Various other matters consequential or otherwise integrally connected therewith, including changes to the share capital of VLS.

2.2. There will not be any issue of fresh equity shares on account of Amalgamation since the entire issued, subscribed and paid-up share capital of VXLS is entirely held VLS either in its own name or through its nominees.

2.3. Upon the Scheme becoming effective, JSCEL shall, as per the Share Entitlement Ratio, issue and allot the Resulting Company New Equity Shares (*as defined in the Scheme*) to the members of VLS who are holding fully paid-up equity shares as on the Record Date in the following manner:

*for every 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) each held in the Demerged Company, 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) in the Resulting Company*

2.4. Upon the Scheme becoming effective, the Resulting Company shall issue Resulting Company Share Warrants of the Resulting Company to every warrant holder of the Demerged Company which are outstanding as on the Record Date in the following manner:

*for every 1 (One) Demerged Company Share Warrant held by the holders, 1 (One) Resulting Company Share Warrant of the Resulting Company"*

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2.5. As the Share Entitlement Ratio is 1:1, i.e., the price of equity shares of Demerged Company and the Resulting Company is the same, upon effectiveness of this Scheme, the exercise price of the stock options granted under the ESOP Scheme of the Demerged Company shall be equally split between the Resulting Company Employee Stock Options and the stock options of the Demerged Company outstanding as on the Record Date, such that the aggregate amount payable by the relevant employee for exercise of his stock options of the Demerged Company and the Resulting Company Employee Stock Options remains the same. The details of stock options granted by the Demerged Company as on [11 September 2025] is as under

| Grant No | Grant Date | Total Options | Current Exercise Price | New Exercise Price | |
|---|---|---|---|---|---|
| | | | | Demerged Company | Resulting Company |
| 1. | 04 July 2022 | 860696 | 68.50 | 34.25 | 34.25 |
| 2. | 04 July 2022 | 24977 | 175.43 | 87.715 | 87.715 |
| 3. | 10 November 2022 | 1900 | 68.50 | 34.25 | 34.25 |
| 4. | 23 September 2023 | 631400 | 68.50 | 34.25 | 34.25 |
| 5. | 23 September 2023 | 20000 | 138.49 | 69.245 | 69.245 |
| 6. | 26 April 2024 | 25000 | 68.50 | 34.25 | 34.25 |
| 7. | 05 August 2024 | 98655 | 68.50 | 34.25 | 34.25 |
| 8. | 05 August 2024 | 246300 | 225 | 112.50 | 112.50 |
| 9. | 11 September 2025 | 27000 | 68.50 | 34.25 | 34.25 |
| 10. | 11 September 2025 | 10000 | 171.38 | 85.69 | 85.69 |

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2.6. The Resulting Company New Equity Shares (*as defined under the Scheme*) shall rank *pari passu* with the existing equity shares of the JSCEL. The Resulting Company New Equity Shares and Resulting Company Share Warrants shall be subject to, and governed by, the memorandum and articles of association of JSCEL.

2.7. The equity shares of JSCEL will be listed and/ or admitted to trading on the Stock Exchanges in compliance with the Listing Regulations, Securities Contract (Regulation) Act, 1957, SEBI Scheme Circular and other relevant provisions under applicable laws.

2.8. The First Appointed Date (*as defined in the Scheme*) for the proposed Scheme is the Effective Date (*as defined in the Scheme*) or such other date as may be mutually agreed by the Boards of the Amalgamating Company and the Company and approved by the NCLT, being the date with effect from which the Amalgamation of the Amalgamating Company into and with the Company in terms of Part II of the Scheme shall take effect. The Second Appointed Date (*as defined in the Scheme*) for the proposed Scheme is the business day immediately succeeding the First Appointed Date or such other date as may be mutually agreed by the Boards of the Company and Resulting Company and approved by the NCLT, being the date with effect from which the Demerger of the Demerged Undertaking from the Company into the Resulting Company in terms of Part III of the Scheme shall take effect.

2.9. The Effective Date for the proposed Scheme is the last date on which the certified copies of the order(s) obtained from the NCLT sanctioning this Scheme is filed by each of the Companies with the Registrar of Companies.

2.10. The Scheme is and shall be subject to certain conditions precedent therein, including:

(i) receipt of observation or no-objection letter by the Company from the SEBI/Stock Exchanges under Regulation 37 of the Listing Regulations, in accordance with the SEBI Scheme Circular; and

(ii) Sanction of the Scheme by the NCLT and the sanction order of the NCLT approving the Scheme being filed with the Registrar of Companies, Chennai by each of the Companies.

3. **Rationale / Objectives of the Scheme** - The Committee noted the rationale and the benefits of the Scheme which, inter alia, are as stated below:

3.1. **Part A: Amalgamation of VXLS into and with VLS:**

(i) VXLS is primarily engaged in the business of providing quality education within the commerce education spectrum coaching and houses the operations of 'JK Shah' classes, a pioneer in the CA coaching space.

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(ii) VLS proposes to consolidate the 'commerce' business operations undertaken by it along with the businesses undertaken by its subsidiaries. In view of the same, VXLS is proposed to be amalgamated into and with VLS on and with effect from the First Appointed Date. Further, having a layered structure is creating operational inflexibilities on areas such as cash management, operational overheads and increased corporate filings. In view of the same, the proposal is to amalgamate VXLS into and with the VLS to:

(a) enable appropriate consolidation of activities of VXLS and VLS with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters;

(b) achieve consolidation, greater integration and flexibility which will maximize overall shareholder value and improve the competitive position of the combined entity;

(c) achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities; and

(d) save costs as a result of flow from more focused operational efforts, rationalization, standardization and simplification of business processed, elimination of duplication and rationalization of administrative expenses.

(e) The Amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

3.2. **Part B: Demerger of Commerce Education Business from VLS into JSCEL**

(i) In order to achieve the objective referred to above, the Commerce Education Business (*as defined in the Scheme*) of the Demerged Company is proposed to be demerged into JSCEL on and with effect from the Second Appointed Date, and after successful completion of the Amalgamation of VXLS into and with the Company in terms of the Scheme. Consequent to the Demerger, the Resulting Company New Equity Shares issued by the Resulting Company will be listed on the Stock Exchanges after seeking an exemption from compliance with Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957, in terms of Rule 19(7) of Securities Contracts (Regulation) Rules, 1957 read with the SEBI Scheme Circular.

(ii) The Demerger is expected to result *inter alia* in the following:

(a) In light of the distinctive profile of the Commerce Education Business, housing the same in a separate listed entity would enable crafting of the next horizon of growth and sustained value creation for shareholders through sharper focus on the business

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anchored on a differentiated strategy aligned with industry specific market dynamics.

(b) JSCEL is a newly incorporated entity which will have the ability to raise capital from equity and debt markets towards funding its growth requirements;

(c) JSCEL, as a focused entity, would attract the right sets of investors, strategic partners and collaborators, whose investment strategies and risk profiles are aligned more sharply with the Commerce Education Business;

(d) The Scheme would unlock the value of the Commerce Education Business for existing shareholders of JSCEL through independent market driven valuation of their shares in JSCEL which will be listed pursuant to the Scheme, along with the option and flexibility to remain invested in a pure play Commerce Education Business focused listed entity.

(e) This Scheme will ensure long term stability and strategic support to JSCEL and also enable the leveraging of cross synergies between the two companies.

3.3. **Part C: Reduction and cancellation of the pre-scheme share capital held by VLS in JSCEL**

Upon successful completion of the Demerger in terms of Part III of the Scheme, the entire pre-scheme share capital of JSCEL held by VLS shall be cancelled and reduced in accordance with Part IV of this Scheme to ensure independent holding of the entities in the hands of the shareholders without any cross holding.

**4. Need for the Arrangement**

4.1. VLS is a company listed on the Stock Exchanges and is predominantly involved in providing education and allied services in disciplines such as government test preparations, commerce, information technology, software and other support services towards primary, secondary and tertiary education. Over the past two years, VLS has developed the Commerce Education Business primarily focusing on test preparations for chartered accountancy ("**CA**") and allied courses, examinations and upskilling programmes in association with the National Skill Development Centre initiative of the Government of India. The acquisition of marquee players in the CA test preparation space such as 'JK Shah' classes, Tapasya Educational Institutions, BB Virtuals / Publications, Navkar Coaching Institute, either directly by VLS or through its subsidiaries, has enabled VLS to reach / achieve a dominant position in the market.

4.2. The Committee has realized the need to carve-out the Commerce Education Business to concentrate on the development of the specific vertical, attract new investors and unleash its independent value. The Scheme is being proposed to achieve this objective.

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4.3. VLS engages in operations across various segments within the examination training sector, including the commerce education segment. Over time, the commerce education business has matured significantly and is now well-positioned to pursue its own growth trajectory as a standalone listed entity within the rapidly expanding education industry. It will continue to benefit from the Company's institutional strengths, strong brand equity, and established goodwill.

4.4. To enable this transition, a scheme of arrangement is proposed to amalgamate VXLS with VLS and demerge the Commerce Education business from the Company's other operations into JSCEL and subsequent listing of JSCEL as an independent entity dedicated to Commerce Education. The proposed Scheme aims to:

(i) Enable focused and accelerated growth by allowing JSCEL to pursue a differentiated strategy tailored to the dynamics of the education sector;

(ii) Offer shareholders enhanced flexibility, giving them the choice to invest in a pure-play commerce education business;

(iii) Optimize capital structure and attract a distinct set of investors, strategic partners, lenders, and stakeholders with specific interest in the education domain;

(iv) Unlock shareholder value by creating a dedicated platform for Commerce Education with clear strategic direction and operational independence.

**5. Scheme Not Detrimental to the Shareholders of the Company**

5.1. The Committee discussed and deliberated upon the rationale and salient features of the Scheme, including as below:

(i) JSCEL will issue and allot equity shares, as per the Share Entitlement Ratio, to the shareholders of the Company, in the manner as set out in Part III of the Scheme, and in accordance with the recommendation under the SER Report and the Fairness Opinion.

(ii) As the Share Entitlement Ratio is 1:1, the allotment of Resulting Company New Equity Shares pursuant to the Scheme will not result in any shareholders being issued fractional shares or fractional entitlements.

(iii) Equity shares issued by JSCEL pursuant to the Demerger shall rank pari passu in all respects with the existing shares of JSCEL. The shares of JSCEL shall be listed and/or admitted to trading on Stock Exchanges after seeking an exemption from compliance with Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957, in terms of Rule 19(7) of Securities Contracts (Regulation) Rules, 1957 read with the SEBI Scheme Circular.

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5.2. There will be no detrimental impact on the shareholders of the Company due to the proposed Scheme, given all the shareholders of the Company shall, upon Amalgamation followed by the Demerger, be the ultimate beneficial economic owners of JSCEL and upon allotment of equity shares of JSCEL as per Share Entitlement Ratio recommended under the SER Report, the ultimate beneficial economic interest of the shareholders in the share capital of JSCEL shall be the same as in the share capital of the Company. That is, shareholders of the Company will have direct interest over JSCEL through 100% of the share capital proposed to be issued by JSCEL

5.3. The shareholders of the Company will have the option and flexibility to remain invested in a pure play commerce education focused listed entity. Further, the shareholders of the Company will also inter alia benefit from the Company's strategic support to JSCEL, long term stability of JSCEL under the proposed Demerger and continued access to synergies for both the Company and JSCEL.

5.4. Additionally, the Committee noted that the Share Entitlement Ratio under the Scheme is fair and in light of the rationale set out in the Scheme and hereinabove, noted that the Scheme was beneficial to the shareholders of the Company

## 6. Recommendation of the Independent Directors Committee

The Independent Directors Committee after due deliberations and due consideration of all the terms of the draft Scheme, the above rationale, the SER Report, Fairness Opinion and the specific points mentioned above including that the Scheme is not detrimental to the shareholders of the Company, recommends the draft Scheme for favorable consideration and approval by the Board of Directors of the Company, Stock Exchanges and other appropriate authorities.

Veranda Learning Solutions Limited

**Mr. S Lakshminarayanan**
Chairman of the Meeting
Independent Directors Committee
DIN: 01753098

Date: September 11,2025
Place: Chennai

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**Deloitte Haskins & Sells**

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## INDEPENDENT AUDITOR'S REPORT

**To The Members of Veranda Learning Solutions Limited**
**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the accompanying standalone financial statements of Veranda Learning Solutions Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---|---|---|
| 1 | Evaluation of going concern assumption:<br><br>The evaluation of going concern assumption performed by the management of the Company is identified as key audit matter, as the Company has incurred losses during the year ended March 31, 2025, and the current liabilities of the Company exceeds the current assets as at March 31, 2025 by Rs. 17,628.74 lakhs. The availability of sufficient funding and management's assessment of whether the Company will be able to continue meeting its obligations (incl. its financing covenants) were important for the going concern assumption and, as | We performed the following principal audit procedures in relation to management's assessment of going concern:<br><br>a) Evaluated the design and implementation of the controls relating to management's assessment of going concern and tested the operating effectiveness of those controls.<br><br>b) Analysed cash flow, profits and other relevant forecasts and tested the inputs, assumptions used in the cash flow forecasts against historical performance.<br><br>c) Analysed the future cash outflows considered in the cash flow forecasts during the next twelve months with the |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

| | | |
|---|---|---|
| | such, were significant aspects of our audit. This assessment was largely based on the judgements, expectations, and the estimates made by management. The judgements, expectations and estimates can be influenced by subjective elements including estimated future cash flows, forecasted results and margins from operations.<br><br>We focused on this area due to the significance of management judgements adopted in assessing the going concern and the Company's ability to meet its obligations (including with regard to repayment of borrowings, deferred payment obligations relating to acquisitions, etc.) as and when they fall due within the next twelve months from the date of the Standalone financial statements of the Company for the year ended March 31, 2025. | lender's repayment schedule, deferred considerations payable with the shareholder's agreement/business transfer agreement etc.<br><br>d) Analysed the impact of the Company's compliance with the financial covenants under the loan agreements on the Company's cash flow estimates.<br><br>e) Obtained and read the promoter's support letter to support the Company wherever required and the fund-based facility extended by the promoters in the form of a binding loan agreement to enable the Company meet its obligations as and when the fall due.<br><br>f) Assessed the sensitivities and stress testing on the future cash flows that management has considered for the going concern assessment.<br><br>g) Assessed the disclosures by the Company in relation to this matter. |
| 2 | **Evaluation of Impairment of non-current assets of a CGU**<br><br>The Company has made equity investments and provided loans of Rs. 21,186.68 Lakhs and Rs. 6,540.99 Lakhs (including interest accrued of Rs. 989.29 Lakhs) respectively, in two wholly owned subsidiaries which form part of one CGU (together referred as "aggregate balances") which have incurred continuous losses. The Company's evaluation of impairment of the aforesaid aggregate balances from these entities involve the comparison of their recoverable values to their corresponding carrying values. The Company used the discounted cash flow model to arrive at recoverable values, which requires management to make estimates and assumptions such as forecasts of future revenues, growth rates, operating margins and discount rates.<br><br>Changes in these assumptions could have a significant impact on either the recoverable value, the amount of any impairment charge, or both. Considering the same and taking into account the size/ materiality of these aggregate balances, we have considered this evaluation of impairment in these wholly owned subsidiaries as a key audit matter. | We performed the following principal audit procedures:<br><br>a) We obtained understanding of the process followed by the Company in respect of the assessment of identification of CGUs and impairment of non-current assets in identified CGUs.<br><br>b) Evaluated the Company's accounting policy in respect of impairment assessment of non-current assets in identified CGUs.<br><br>c) We tested the Design, Implementation and Operating effectiveness of controls over impairment assessment process, including those over the key assumptions and review of the valuation methodology.<br><br>d) Evaluated the objectivity, competence and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist.<br><br>e) Obtained an understanding and tested the reasonableness of management's cash flow projections and the assumptions used in the discounted cash flow model.<br><br>f) Tested the appropriateness of the input data considered for the purposes of valuation by reconciling projected cash flows with underlying business plan and related details, duly considering the |

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| | | |
|---|---|---|
| | | actual performance of the entities compared with the budgets.<br><br>g) Involved our fair valuation specialists and evaluated the reasonableness of valuation methodology used by the management, evaluating the mathematical accuracy and review of the key assumptions such as the discount rate & growth rate and applying sensitivities to assess the reasonableness of the key assumptions.<br><br>h) Evaluated the adequacy of the Company's disclosures in relation to this matter. |

**Information Other than the Financial Statements and Auditor's Report Thereon**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the standalone financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information, identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

**Responsibilities of Management and Board of Directors for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

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**Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# Deloitte Haskins & Sells

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 49 (vi) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 49 (vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company

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shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Krishna Prakash E**
Partner
(Membership No. 216015)
**UDIN : 25216015BMOAVK9659**

Place: Chennai
Date: May 28, 2025

**Deloitte**
**Haskins & Sells**

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**
**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls with reference to standalone financial statements of Veranda Learning Solutions Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

**Meaning of Internal Financial Controls with reference to standalone financial statements**

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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**Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Krishna Prakash E**
Partner
(Membership No. 216015)
**UDIN : 25216015BMOAVK9659**

Place: Chennai
Date: May 28, 2025

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Since no physical verification of property, plant and equipment and right-of-use assets was due during the year, the question of reporting on discrepancies noted on verification does not arise.

(c) The Company does not have any immovable properties. In respect of immovable properties that have been taken on lease and disclosed in the standalone financial statements as right-of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in, provided unsecured loans and stood guarantees during the year, in respect of which:

(a) The Company has provided unsecured loans and stood guarantees during the year and details of which are given below:

(Rs. Lakhs)

| Particulars | Loans | Guarantees |
|---|---|---|
| A. Aggregate amount granted during the year<br>- subsidiaries | 10,167.73 | 2,622.50 |
| B. Balance outstanding as at balance sheet date in respect of above cases<br>- subsidiaries | 10,167.73 | 2,622.50 |

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.

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(c) The Company has granted loans which are payable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below)

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(f) The Company has granted loans or which are repayable on demand of which are given below:

(Rs. In Lakhs)

| Particulars | Subsidiaries |
|---|---|
| Aggregate of loans*<br><br>- Repayable on demand | 10,167.73 |
| Percentage of loans to the total loans | 100% |

* The amounts reported are at gross amounts, without considering provisions made.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes.

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

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(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiary as per details below:

(Rs. In Lakhs)

| Nature of fund taken | Name of lender | On account of or to meet the obligations of subsidiary | | | |
|---|---|---|---|---|---|
| | | Amount involved | Name of the subsidiary | Relation | Nature of transaction for which funds utilized |
| Non Convertible Debentures | Ascertis Investment Managers Private Limited (formerly known as BPEA Investment Managers Private Limited) | 833.74 | Veranda Management Learning Solutions Private Limited | Wholly owned subsidiary | Closure of HDFC OD account |

(f) The Company has raised loans during the year on the pledge of securities held in its subsidiaries, as per details below (Refer note 7.7 of standalone financial statements) and has not defaulted in the repayment of such loans raised. The Company does not have investment in associates and joint ventures.

(Rs. In Lakhs)

| Nature of loan taken | Name of lender | Amount of loan | Name of the subsidiary | Relation | Details of security pledged |
|---|---|---|---|---|---|
| Non Convertible Debentures | Ascertis Investment Managers Private Limited (formerly known as BPEA Investment Managers Private Limited) | 2,500 | Veranda Race Learning Solutions Private Limited | Subsidiary | 99.99% of Share Capital |
| | | | Veranda XL Learning Solutions Private Limited | Subsidiary | 76% of Share Capital |
| | | | Veranda IAS Learning Solutions Private Limited | Subsidiary | 99.99% of Share Capital |
| | | | Brain4ce Education Solutions Private Limited | Subsidiary | 99.99% of Share Capital |
| | | | Veranda Management Learning Solutions Private Limited | Subsidiary | 99.99% of Share Capital |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

| | | | | | |
|---|---|---|---|---|---|
| | | | Veranda Administrative Learning Solutions Private Limited | Subsidiary | 99.99% of Share Capital |
| | | | Sreedhar CCE Learning Solutions Private Limited | Step Down Subsidiary | 99.99% of Share Capital |
| | | | BAssure Solutions Private Limited | Step Down Subsidiary | 90% of Share Capital |
| | | | Neyyar Academy Private Limited | Step Down Subsidiary | 76% of Share Capital |
| | | | Neyyar Education Private Limited | Step Down Subsidiary | 76% of Share Capital |
| | | | Phire Learning Solutions Private Limited | Step Down Subsidiary | 99.98% of Share Capital |
| | | | Six Phrase Edutech Private Limited | Step Down Subsidiary | 98% of Share Capital |
| | | | Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | Step Down Subsidiary | 76% of Share Capital |
| | | | Talentely Innovative Solutions Private Limited | Step Down Subsidiary | 98% of Share Capital |
| | | | Tapasya Educational Institutions Private Limited | Step Down Subsidiary | 51% of Share Capital |

(x) (a) In our opinion, moneys raised by way of issue of debt instruments during the year have been, applied by the Company for the purposes for which they were raised.

(b) The Company has made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of convertible debentures during the year.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2025 for the period under audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a,b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order are not applicable.

(d) The Company fulfilled the criteria to be defined as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India (RBI) as at April 1, 2023 and the Company had applied for its registration as CIC with the RBI on July 6, 2023. However as indicated in Note 48 to the standalone financial statements, the Company has intimated the RBI on February 19, 2024 that it is in the process of restructuring its activities following which it would no longer meet the eligibility criteria of a CIC. During the year ended March 31, 2025, the Company has received response from the RBI that there is no requirement for the Company to get registered as Core Investment Company (CIC).

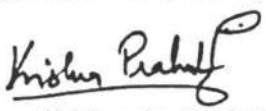
(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was having net profit of rupees five crore of more during the immediately preceding financial year but the average net profits for preceding three years calculated as per provisions of Section 198 is negative. Hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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



**Krishna Prakash E**
Partner
(Membership No. 216015)
**UDIN : 25216015BMOAVK9659**

Place: Chennai
Date: May 28, 2025

**Veranda Learning Solutions Limited**
**Standalone Balance Sheet as at March 31, 2025**
**CIN: L74999TN2018PLC125880**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **1. Non-current assets** | | | |
| (a) Property, plant and equipment | 4 | 36.09 | 30.30 |
| (b) Right-of-use assets | 5 | 5,814.86 | 6,135.36 |
| (c) Other intangible assets | 4 | 1.92 | 299.18 |
| (d) Intangible assets under development | 6 | - | 408.62 |
| (e) Financial assets | | | |
| (i) Investments | 7 | 89,366.05 | 65,932.10 |
| (ii) Loans | 8 | 12,178.77 | - |
| (iii) Other financial assets | 9 | 2,767.93 | 1,467.50 |
| (f) Deferred tax asset (net) | 10 | 990.33 | 284.68 |
| (g) Income tax assets | 11 | - | 205.09 |
| **Total non-current assets** | | **1,11,155.95** | **74,762.83** |
| **2. Current assets** | | | |
| (a) Financial assets | | | |
| (i) Trade receivables | 12 | 1,028.25 | 1,417.39 |
| (ii) Cash and cash equivalents | 13 | 1,927.28 | 78.13 |
| (iii) Bank balances other than (ii) above | 13 | 65.47 | 2.42 |
| (iv) Loans | 14 | - | 9,984.18 |
| (v) Other financial assets | 15 | 714.41 | 115.17 |
| (b) Other current assets | 16 | 326.99 | 722.29 |
| **Total current assets** | | **4,062.40** | **12,319.58** |
| **TOTAL ASSETS** | | **1,15,218.35** | **87,082.41** |
| **II. EQUITY AND LIABILITIES** | | | |
| **1. Equity** | | | |
| (a) Equity share capital | 17 | 7,439.62 | 6,919.75 |
| (b) Other equity | 18 | 68,358.78 | 54,647.63 |
| **Total equity** | | **75,798.40** | **61,567.38** |
| **2. Liabilities** | | | |
| **Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 19 | 10,067.09 | - |
| (ii) Lease liabilities | 5 | 6,459.02 | 6,254.58 |
| (iii) Other financial liabilities | 20 | 1,121.13 | 11,130.64 |
| (b) Provisions | 21 | 81.56 | 59.60 |
| **Total non-current liabilities** | | **17,728.80** | **17,444.82** |
| **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 22 | 450.90 | 5,985.78 |
| (ii) Lease liabilities | 5 | 11.97 | 36.79 |
| (iii) Trade payables | 23 | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | 20.29 | 33.55 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 455.84 | 275.92 |
| (iv) Other financial liabilities | 24 | 19,420.18 | 1,495.44 |
| (b) Other current liabilities | 26 | 1,020.50 | 232.77 |
| (c) Provisions | 25 | 10.71 | 9.96 |
| (d) Current tax liabilities (net) | 27 | 300.76 | - |
| **Total current liabilities** | | **21,691.15** | **8,070.21** |
| **Total Liabilities** | | **39,419.95** | **25,515.03** |
| **TOTAL EQUITY AND LIABILITIES** | | **1,15,218.35** | **87,082.41** |

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

**For Deloitte Haskins & Sells**
Chartered Accountants

**Krishna Prakash E**
Partner
Membership No: 216015

Place : Chennai
Date : May 28, 2025

**For and on behalf of the Board of Directors**

**Kalpathi S Suresh**
Executive Director cum Chairman
DIN: 00526480

Place : Chennai
Date : May 28, 2025

**Mohasin Khan S P**
Chief Financial Officer

Place : Chennai
Date : May 28, 2025

**Balasundharam S**
Company Secretary

Place : Chennai
Date : May 28, 2025

Veranda Learning Solutions Limited

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

**Veranda Learning Solutions Limited**
**Standalone Statement of Profit and Loss for the year ended March 31, 2025**
**CIN: L74999TN2018PLC125880**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

| Particulars | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **A Income** | | | |
| Revenue from operations | 28 | 4,108.24 | 3,940.85 |
| Other income | 29 | 5,691.94 | 1,873.76 |
| **Total income** | | **9,800.18** | **5,814.61** |
| **B Expenses** | | | |
| Employee benefits expense | 30 | 1,434.33 | 1,261.19 |
| Advertisement and business promotion expenses | 33 | 228.43 | 210.79 |
| Other expenses | 34 | 4,410.44 | 715.38 |
| **Total expenses** | | **6,073.20** | **2,187.36** |
| **C Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA)** | | **3,726.98** | **3,627.25** |
| Finance costs | 31 | 3,105.84 | 1,324.88 |
| Depreciation and amortisation expense | 32 | 1,221.63 | 252.72 |
| **D Profit / (loss) before tax** | | **(600.49)** | **2,049.65** |
| **E Tax expense** | 36 | | |
| Current tax | | 491.25 | - |
| Deferred tax | | (707.20) | (283.36) |
| **Total tax** | | **(215.95)** | **(283.36)** |
| **F Profit / (loss) after tax** | | **(384.54)** | **2,333.01** |
| **G Other comprehensive income / (loss)** | | | |
| **Items that will not be subsequently reclassified to profit or loss** | | | |
| Re-measurement gains / (losses) on defined benefit obligations (net) | | 6.19 | (2.67) |
| **Income-tax relating to items that will not be subsequently reclassified to profit or loss** | | | |
| Re-measurement gains / (losses) on defined benefit obligations (net) | | (1.56) | 0.67 |
| **Other comprehensive income / (loss) for the year, net of tax** | | **4.63** | **(2.00)** |
| **H Total comprehensive income / (loss) for the year** | | **(379.91)** | **2,331.01** |
| **I Earnings / (loss) per share (Rs.)** | 37 | | |
| Basic (Nominal value per equity share of Rs.10) | | (0.54) | 3.53 |
| Diluted (Nominal value per equity share of Rs.10) | | (0.54) | 3.41 |

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
**For Deloitte Haskins & Sells**
Chartered Accountants

**For and on behalf of the Board of Directors**

| | | | |
|---|---|---|---|
| **Krishna Prakash E** | **Kalpathi S Suresh** | **Mohasin Khan S P** | **Balasundharam S** |
| Partner | Executive Director cum Chairman | Chief Financial Officer | Company Secretary |
| Membership No: 216015 | DIN: 00526480 | | |
| Place : Chennai | Place : Chennai | Place : Chennai | Place : Chennai |
| Date : May 28, 2025 | Date : May 28, 2025 | Date : May 28, 2025 | Date : May 28, 2025 |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**Veranda Learning Solutions Limited**
**Standalone Statement of Cash Flows for the year ended March 31, 2025**
**CIN: L74999TN2018PLC125880**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit / (loss) after tax | (384.54) | 2,333.01 |
| Adjustments for: | | |
| Income tax expense | (215.95) | (283.36) |
| Finance costs | 3,105.84 | 1,324.88 |
| Impairment loss on subsidiaries | 698.20 | 95.51 |
| Interest Income on loans and deposits | (1,969.67) | (1,107.86) |
| Remeasurement of financial liability (Refer Note 29.2) | (2,945.62) | 22.47 |
| Expected credit loss on financial assets | 2,566.69 | - |
| Unrealised foreign exchange gain | (13.64) | (12.38) |
| Share based payment expense | 84.17 | 173.73 |
| Depreciation and amortization expense | 1,221.63 | 252.72 |
| Gain on preclosure of lease agreement | (7.09) | - |
| **Operating profit before working capital changes** | 2,140.02 | 2,798.72 |
| | | |
| Change in operating assets and liabilities | | |
| Increase in other non current assets | (0.59) | (46.40) |
| Decrease / (increase) in trade receivables | 360.02 | (573.83) |
| (Increase) / decrease in other current assets | (127.21) | 331.65 |
| (Increase) / decrease in other financial assets | (629.16) | 450.84 |
| Increase in provisions and other liabilities | 816.63 | 248.05 |
| Increase/ (decrease) in financial liabilities | 474.78 | (300.46) |
| Increase in trade payables | 166.62 | 130.94 |
| **Cash generated from operations** | 3,201.11 | 3,039.51 |
| Less : Income taxes paid (net of refunds) | (8.54) | (84.04) |
| **Net cash generated from operating activities (A)** | **3,192.57** | **2,955.47** |
| | | |
| **Cash flows from investing activities** | | |
| Capital expenditure on property, plant and equipment and intangible assets | (42.24) | (748.72) |
| Acquisition of subsidiaries | (6,769.86) | - |
| Investment in fixed deposit | (63.05) | - |
| Loans advanced to subsidiaries | (4,901.47) | (1,258.82) |
| Interest income received | 184.71 | 59.33 |
| **Net cash used in investing activities (B)** | **(11,591.91)** | **(1,948.21)** |
| | | |
| **Cash flows from financing activities** | | |
| Proceeds from issue of equity shares (including premium) | 8,232.74 | 32.03 |
| Proceeds from issue of share warrants | 625.00 | - |
| Proceeds from non-current borrowings | 11,167.09 | - |
| Repayment of non-current borrowings | (1,050.00) | (779.97) |
| Proceeds / (Repayment) of current borrowings | (5,584.88) | 405.97 |
| Payment of lease liabilities | (762.61) | (305.13) |
| Finance costs paid | (2,378.85) | (369.25) |
| **Net cash generated from / (used in) financing activities (C)** | **10,248.49** | **(1,016.35)** |
| | | |
| **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | **1,849.15** | **(9.09)** |
| Cash and cash equivalents at the beginning of the year | 78.13 | 87.22 |
| **Cash and cash equivalents at end of the year (Refer note 13)** | **1,927.28** | **78.13** |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited ★

**Veranda Learning Solutions Limited**
**Standalone Statement of Cash Flows for the year ended March 31, 2025**
**CIN: L74999TN2018PLC125880**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

**Notes:**

1. Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements, Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

| | | |
|---|---|---|
| Balances with banks - current accounts | 1,927.13 | 78.05 |
| Cash on hand | 0.15 | 0.08 |
| **Total cash and cash equivalents** | **1,927.28** | **78.13** |

**Reconciliation of liabilities from financing activities for the year ended March 31, 2025:**

| Particulars | As at March 31, 2024 | Proceeds | Repayments | Non Cash Changes | | As at March 31, 2025 |
|---|---|---|---|---|---|---|
| | | | | Fair value / other changes | Forfeiture/ Reclassification | |
| Non-current borrowings | - | 11,167.09 | (1,050.00) | - | (50.00) | 10,067.09 |
| Current borrowings (including Current maturity to non-current borrowings) | 5,985.78 | 0.37 | (5,585.25) | - | 50.00 | 450.90 |
| Lease liabilities | 6,291.37 | - | (762.61) | 942.23 | - | 6,470.99 |
| **Total** | **12,277.15** | **11,167.46** | **(7,397.86)** | **942.23** | **-** | **16,988.98** |

**Reconciliation of liabilities from financing activities for the year ended March 31, 2024:**

| Particulars | As at March 31, 2023 | Proceeds | Repayments | Non Cash Changes | | As at March 31, 2024 |
|---|---|---|---|---|---|---|
| | | | | Fair value / other changes | Forfeiture/ Reclassification | |
| Non-current borrowings | 6,233.32 | - | (779.97) | - | (5,453.35) | - |
| Current borrowings (including Current maturity to non-current borrowings) | 126.46 | 405.97 | - | - | 5,453.35 | 5,985.78 |
| Lease liabilities | 70.67 | - | (305.13) | 6,525.83 | - | 6,291.37 |
| **Total** | **6,430.46** | **405.97** | **(1,085.10)** | **6,525.83** | **-** | **12,277.15** |

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
**For Deloitte Haskins & Sells**
Chartered Accountants

**For and on behalf of the Board of Directors**

**Krishna Prakash E**
Partner
Membership No: 216015
Place : Chennai
Date : May 28, 2025

**Kalpathi S Suresh**
Executive Director cum Chairman
DIN: 00526480
Place: Chennai
Date : May 28, 2025

**Mohasin Khan S P**
Chief Financial Officer
Place : Chennai
Date : May 28, 2025

**Balasundharam S**
Company Secretary
Place : Chennai
Date : May 28, 2025

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**Veranda Learning Solutions Limited**
**Standalone Statement of Changes in Equity for the year ended March 31, 2025**
**CIN: L74999TN2018PLC125880**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

**(A) Equity share capital**

| Year | Balance at the beginning of the reporting year | Changes in equity share capital during the year | Balance at the end of the reporting year |
|---|---|---|---|
| **2023-24** | | | |
| Amount in Rs. Lakhs | 6,157.21 | 762.54 | 6,919.75 |
| No. of shares | 6,15,72,051 | 76,25,495 | 6,91,97,546 |
| **2024-25** | | | |
| Amount in Rs. Lakhs | 6,919.75 | 519.87 | 7,439.62 |
| No. of shares | 6,91,97,546 | 51,98,702 | 7,43,96,248 |

**(B) Other equity**

| Particulars | Capital reserve | Employee stock option reserve | Securities premium | Money received against share warrants | Other comprehensive income | Deemed equity contribution - Promoters | Retained earnings | Total |
|---|---|---|---|---|---|---|---|---|
| **Balance as at April 01, 2023** | **-** | **380.40** | **37,145.54** | **1,535.00** | **2.36** | **-** | **(720.97)** | **38,342.33** |
| Profit for the year | - | - | - | - | - | - | 2,333.01 | 2,333.01 |
| Other comprehensive loss, net of tax | - | - | - | - | (2.00) | - | - | (2.00) |
| Additions during the year | 0.01 | - | 13,414.37 | - | - | - | - | 13,414.38 |
| Transferred on account of exercise of stock options | - | (89.01) | 116.36 | - | - | - | - | 27.35 |
| Employee stock option expense | - | 532.56 | - | - | - | - | - | 532.56 |
| **Balance as at March 31, 2024** | **0.01** | **823.95** | **50,676.27** | **1,535.00** | **0.36** | **-** | **1,612.04** | **54,647.63** |
| Loss for the year | - | - | - | - | - | - | (384.54) | (384.54) |
| Other comprehensive income, net of tax | - | - | - | - | 4.63 | - | - | 4.63 |
| Additions during the year | - | - | 13,915.99 | 625.00 | - | 81.94 | - | 14,622.93 |
| Alloted during the year | - | - | - | (1,535.00) | - | - | - | (1,535.00) |
| Transferred on account of exercise of stock options | - | (351.11) | 460.34 | - | - | - | - | 109.23 |
| Employee stock option expense | - | 893.90 | - | - | - | - | - | 893.90 |
| **Balance as at March 31, 2025** | **0.01** | **1,366.74** | **65,052.60** | **625.00** | **4.99** | **81.94** | **1,227.50** | **68,358.78** |

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
**For Deloitte Haskins & Sells**
Chartered Accountants

**For and on behalf of the Board of Directors**

**Krishna Prakash E**
Partner
Membership No: 216015
Place : Chennai
Date : May 28, 2025

**Kalpathi S Suresh**
Executive Director cum Chairman
DIN: 00526480
Place : Chennai
Date : May 28, 2025

**Mohasin Khan S P**
Chief Financial Officer
Place : Chennai
Date : May 28, 2025

**Balasundharam S**
Company Secretary
Place : Chennai
Date : May 28, 2025

Veranda Learning Solutions Limited

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

## 1 Corporate information

Veranda Learning Solutions Limited (the "Company" or "VLS") was incorporated on 20th November, 2018 under the provisions of the Companies Act, 2013. The Registered office of the Company is at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035, Tamil Nadu. VLS is developing and managing integrated EdTech platform which offers wide range of learning programs through its subsidiaries.

The Company was listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from April 11, 2022.

## 2A Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## 2B Basis of preparation of standalone financial statements

### i) Basis of preparation and presentation

**Historical cost convention**

The Standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

**Measurement of fair values**

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values and regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has

**Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).

## 3 Material accounting policies

### a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle:
ii) Held primarily for the purpose of trading:
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle:
ii) It is held primarily for the purpose of trading:
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**b) Revenue recognition**

i) Operating revenue:
Revenue is recognised on accrual basis and when no significant uncertainty exists as to its realisation or collection. Revenue is recognized and measured at the transaction price.

Revenue from sale of services are recognised based on satisfaction of performance obligations as below:

i) Revenue from cross charge of common expenses and Studio expenses: Income from recovery of common expenses & studio expenses is recognised on cost plus basis, considering the net eligible costs incurred/identified towards such revenue contracts.

ii) Royalty Income : The Company receives royalty income from its subsidiaries in connection with the use of the name of the Company and the brand 'Veranda' and is recognised at a point in time.

iii) Revenue from Technical Know-how: The Company derives revenues primarily from management and knowledge services rendered to its subsidiaries in accordance with the terms of the agreements with them and is recognised over the period of rendering such services.

iv) Revenue from courses are recognised based on actual classes conducted by the educators. The Company does not assume any post-performance obligation after completion of the classes. Revenue received from classes to be conducted subsequent to the year-end is considered as deferred Revenue which is included in other current liabilities.

v) Revenue from sale of license (source code) to educational institutions is recognised in accordance with the agreements with those customers.

vi) Revenue from tech implementation services : Income from implementation of technology for educational organisations is recognised in accordance with the agreements with the customers as the underlying are rendered and implementation is completed.

Note: The Company recognises the above revenues towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

ii) Guarantee commission income:
Guarantee commission revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement, provided that it is probable that the economic benefits shall flow and the amount can be measured reliably.

**c) Interest income**

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**d) Property, plant and equipment (PPE)**

**Presentation**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under long term loans and advances and the cost of the tangible assets not ready for their intended use before such date, are disclosed as capital work-in-progress.

**Derecognition**

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**Depreciation on property, plant and equipment**

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

| Assets Category | Estimated useful life (in years) |
|---|---|
| Office equipment | 5 |
| Furniture and fixtures | 10 |
| Computers | 3 |

The useful life is as per Schedule II of the companies Act, 2013.

The useful life of the leasehold improvement is according to the lease agreement terms.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Depreciation is also accelerated on assets, based on their condition, usability, etc. as per the technical estimates of the management wherever necessary.

Additions to fixed assets, costing Rs.5,000 each or less are fully depreciated retaining its residual value.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**e) Intangible assets**

Internally generated intangible asset are measured on initial recognition at cost. The cost comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

**Useful life and amortisation of intangible assets**

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. Amortisation is also accelerated on assets, based on their condition, usability, etc. as per the technical estimates of the management wherever necessary. Further, the Company has assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

| Assets Category | Estimated useful life (in years) |
|---|---|
| Software | 1 to 3 |

**Intangible under development**

Costs incurred during research phase are charged to statement of profit and loss in the year in which they are incurred. Development phase expenses are initially recognized as intangible assets under development until the development phase is complete, upon which the amount is capitalized as intangible asset.

**f) Loans and borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**g) Borrowing costs**

Borrowing cost include interest computed using effective interest rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. All other borrowings costs are expensed in the period in which they occur.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**h) Taxes**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**i) Retirement and other employee benefits**

**Provident fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

**Gratuity**

Gratuity is a defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the plan is recognized in full in the period in which they occur in the statement of profit and loss.

**Compensated absences**

Short term compensated absences are provided for based on estimates. Long term compensated balances are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Leave encashment liability of an employee, who leaves the Company before the close of the year and which is remaining unpaid, is provided for on actual computation basis.

**j) Share based payments**

Select employees of the Company receive remuneration in the form of equity settled instruments or cash settled instruments, for rendering services over a defined vesting period and for Company's performance-based stock options over the defined period. The cost of equity-settled transactions is determined by the fair value of the options which are estimated using the Black-Scholes method of valuation for time and non-market performance-based options. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognized in the statement of income with a corresponding increase to the share-based payment reserve, a component of equity. The equity instruments or cash settled instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Company's estimate of equity instruments or cash settled instruments that will eventually vest. Cash Settled instruments granted are re-measured by reference to the fair value at the end of each reporting period and at the time of vesting. The expense is recognized in the statement of income with a corresponding increase to financial liability or Share-based payment reserve, when the liability is settled through allotment of shares of another entity.

**k) Impairment of non financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**l) Provisions, contingent liabilities and contingent asset**

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**m) Contingent liability**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into

**n) Contingent assets**

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

**o) Share issue expenses**

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

**p) Cash and cash equivalents**

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

**q) Cash flow statement**

Cash flows are presented using indirect method, whereby profit/ (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of cash flow statement.

**r) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**s) Leases**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee and for leases with a term of twelve months or less (short-term leases), except for low value leases. For these low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.
Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

**t) Segment reporting**

Based on internal reporting provided to the Chief operating decision maker, the Company's operations predominantly relate to providing Comprehensive Learning Programs and, accordingly, this is the only operating segment. The management committee reviews and monitors the operating results of the business segment for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

**u) Financial instruments**

**Investments and Financial assets**

**(i) Financial assets**

(i) Initial recognition and measurement:
All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets , which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(ii) Subsequent measurement:
-Financial assets carried at amortised cost (AC)
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
-Financial assets at fair value through other comprehensive income (FVTOCI)
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

-Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

Unbilled revenues are classified as financial assets as right to consideration is unconditional and is due only after passage of time. Unbilled revenues will be classified as other current financial assets where the right to consideration is dependent on completion of contractual

(iii) Impairment of financial assets
In accordance with Ind AS 109, the Company use 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:□
a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company applies the simplified approach permitted by Ind AS 109 – Financial Instruments to measure expected credit losses (ECL) on trade receivables. Under this approach, the Company recognises lifetime ECL for all trade receivables, using a provision matrix based on historical credit loss experience adjusted for current conditions and forward-looking information.

For B2C receivables, provisions are made for dues outstanding beyond 90 days from the date of course completion (i.e., end of the batch), including both billed and unbilled amounts. A provision of 50% is recognised for receivables aged between 91 to 180 days, and 100% for receivables aged beyond 180 days. In the case of Delivery Partners, provisioning is made only for the Company's share of receivables.

B2B and other receivables (such as cash not deposited, license fee receivable, etc.) are assessed on a case-by-case basis, and full provision is made for receivables aged over 180 days, subject to review in consultation with the respective business teams.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**(ii) Investment**

(i) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

**Financial liabilities**

(i) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

(ii) Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

**3A Critical accounting judgements and key sources of estimation uncertainty :**

In the application of the Company's accounting policies, which are described in note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Useful lives of property, plant and equipment
- Fair value of financial assets and financial liabilities
- Provision for employee benefits - Actuarial assumptions
- Going concern assessment
- Leases - Ind AS 116
- Allowance for credit impaired trade receivables
- Impairment of investments and non-current assets
- Useful lives of intangible assets
- Provision for tax
- Provision for employee share based payments

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**4 Property, plant and equipment and other intangible assets**

| Particulars | Property, plant and equipment | | | | | Intangible assets | |
|---|---|---|---|---|---|---|---|
| | Furniture and fixtures | Office equipment | Computers | Leasehold improvements | Total | Software | Total |
| **Gross block** | | | | | | | |
| **Balance as at April 01, 2023** | **23.73** | **12.47** | **4.92** | **-** | **41.12** | **9.12** | **9.12** |
| Additions | 3.89 | 0.34 | 2.51 | - | **6.74** | 333.36 | **333.36** |
| Disposals/ Transfer | - | - | - | - | - | - | - |
| **Balance as at March 31, 2024** | **27.62** | **12.81** | **7.43** | **-** | **47.86** | **342.48** | **342.48** |
| Additions | 13.59 | 19.13 | 2.17 | 11.61 | **46.50** | 404.36 | **404.36** |
| Disposals/ Transfer | - | - | - | - | - | - | - |
| **Balance as at March 31, 2025** | **41.21** | **31.94** | **9.60** | **11.61** | **94.36** | **746.84** | **746.84** |
| **Accumulated depreciation / amortisation** | | | | | | | |
| **Balance as at April 01, 2023** | **5.43** | **3.39** | **2.32** | **-** | **11.14** | **8.00** | **8.00** |
| Additions | 2.44 | 2.26 | 1.72 | - | **6.42** | 35.30 | **35.30** |
| Disposals/ Transfer | - | - | - | - | - | - | - |
| **Balance as at March 31, 2024** | **7.87** | **5.65** | **4.04** | **-** | **17.56** | **43.30** | **43.30** |
| Additions | 20.64 | 7.07 | 1.97 | 11.03 | **40.71** | 701.62 | **701.62** |
| Disposals/ Transfer | - | - | - | - | - | - | - |
| **Balance as at March 31, 2025** | **28.51** | **12.72** | **6.01** | **11.03** | **58.27** | **744.92** | **744.92** |
| **Net block** | | | | | | | |
| **As at March 31, 2025** | **12.70** | **19.22** | **3.59** | **0.58** | **36.09** | **1.92** | **1.92** |
| **As at March 31, 2024** | **19.75** | **7.16** | **3.39** | **-** | **30.30** | **299.18** | **299.18** |

Note- All assets are owned by the Company unless otherwise stated.

**4.1** During the year ended March 31, 2025, the Company has re-assessed the useful life of some of the software technologies developed by the Company, duly considering the current operations and the proposed plans for usage of such software by the Company, resulting in additional amortisation of Rs.495.05 lakhs, for the year ended March 31, 2025.

Veranda Learning Solutions Limited

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS CHENNAI-17

**5 Right-of-use assets and lease liabilities**

**(i) Amounts recognised in the balance sheet**

The balance sheet shows the following amounts relating to leases:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Right-of-use assets** | | |
| Buildings* | 5,814.86 | 6,135.36 |
| **Total** | **5,814.86** | **6,135.36** |
| | | |
| **Lease liabilities **** | | |
| Current | 11.97 | 36.79 |
| Non-Current | 6,459.02 | 6,254.58 |
| **Total** | **6,470.99** | **6,291.37** |

**Movement of right-of-use assets and lease liabilities**

| * Description of assets | Buildings | Total |
|---|---|---|
| **I. Gross carrying amount** | | |
| **As at April 01, 2023** | **108.52** | **108.52** |
| Additions during the year | 6,278.56 | 6,278.56 |
| **As at March 31, 2024** | **6,387.08** | **6,387.08** |
| Additions during the year | 489.29 | 489.29 |
| Disposals | (330.49) | (330.49) |
| **As at March 31, 2025** | **6,545.88** | **6,545.88** |

| | | |
|---|---|---|
| **II. Accumulated depreciation** | | |
| **As at April 01, 2023** | **40.72** | **40.72** |
| Depreciation charge during the year | 211.00 | 211.00 |
| **As at March 31, 2024** | **251.72** | **251.72** |
| Depreciation charge during the year | 479.30 | 479.30 |
| **As at March 31, 2025** | **731.02** | **731.02** |

| | | |
|---|---|---|
| **III. Net carrying amount as at March 31, 2025** | **5,814.86** | **5,814.86** |
| **III. Net carrying amount as at March 31, 2024** | **6,135.36** | **6,135.36** |

| ** Description of liabilities | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Balance at the beginning of the year** | 6,291.37 | 70.67 |
| Add: Lease liabilities recognised during the year | 489.29 | 6,278.56 |
| Add: Finance cost accrued during the year | 790.31 | 247.27 |
| Less: Deletion of lease liabilities | (337.37) | - |
| Less: Payment of lease liabilities including interest | (762.61) | (305.13) |
| **Balance at the end of the year** | **6,470.99** | **6,291.37** |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**5.1** The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

**5.2** The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Less than one year | 787.88 | 753.30 |
| One to five years | 4,521.61 | 3,145.26 |
| More than five years | 9,286.93 | 10,123.94 |
| **Total** | **14,596.42** | **14,022.50** |

**(ii) Amounts recognised in the statement of profit and loss**

The statement of profit and loss shows the following amounts relating to leases:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Depreciation charge for right-of-use assets (Refer Note 32) | 479.30 | 211.00 |
| **Total** | **479.30** | **211.00** |
| Interest on lease liabilities (included in finance costs) (Refer Note 31) | 790.31 | 247.27 |
| Rent expense relating to low value items (included in other expenses) (Refer Note 34) | 33.98 | 14.63 |

**(iii) Amounts recognized in cash flow statement**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Total cash outflows for leases | (762.61) | (305.13) |

**(iv) Critical judgements in determining the lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

(a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend and not terminate.

(b) If any lease hold improvements are expected to have a significant remaining value the Company is typically reasonably certain to extend (or not terminate).

(c) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the current financial year, there was no revision in the lease terms.

**(v) Extension and termination options**

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not with the respective lessor.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**6 Intangible assets under development**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Software development relating to delivering comprehensive learning programs | - | 408.62 |
| | - | 408.62 |

**Ageing for intangible assets under development as at March 31, 2025 is as follows:**

| | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Amount in Intangible assets under development for a period of | | | | |
| **Particulars** | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| **Software development cost** | | | | | |
| Projects in progress | - | - | - | - | - |
| Project suspended | - | - | - | - | - |

**Ageing for intangible assets under development as at March 31, 2024 is as follows:**

| | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Amount in Intangible assets under development for a period of | | | | |
| **Particulars** | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| **Software development cost** | | | | | |
| Projects in progress | 408.62 | - | - | - | 408.62 |
| Project suspended | - | - | - | - | - |

Note : There are no projects in progress whose completion in overdue or has exceeded its cost compared to its original plan.

**7 Non-current investments**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Investments in unquoted equity instruments of subsidiaries at cost** | | |
| Veranda Race Learning Solutions Private Limited<br>10,00,000 (March 31, 2024 - 10,00,000) equity shares of Rs.10 each, fully paid | 100.00 | 100.00 |
| Veranda XL Learning Solutions Private Limited<br>60,13,404 (March 31, 2024 - 60,13,404) equity shares of Rs.10 each, fully paid | 29,407.99 | 29,407.99 |
| Veranda IAS Learning Solutions Private Limited<br>10,000 (March 31, 2024 - 10,000) equity shares of Rs.10 each, fully paid | 1.00 | 1.00 |
| Brain4ce Education Solutions Private Limited<br>858,135 (March 31, 2024 - 8,58,135) Equity Shares of Rs 10 each, fully paid | 21,185.68 | 21,185.68 |
| Veranda Administrative Learning Solutions Private Limited (Refer Note 7.1)<br>14,92,27,447 (March 31, 2024 - 14,17,32,638) equity shares of Rs.10 each, fully paid | 14,922.74 | 14,173.26 |
| Veranda Management Learning Solutions Private Limited<br>10,000 (March 31, 2024 - 9,999) equity shares of Rs.10 each, fully paid | 1.00 | 1.00 |
| Veranda Learning Solutions North America Inc.<br>100 (March 31, 2024 - 100) equity shares of No par value, fully paid | 121.90 | 121.90 |
| Less: Impairment of investments in Veranda Learning Solutions North America Inc. | (121.90) | (121.90) |
| BB Publications Private Limited (Refer Note 7.3)<br>4,041 (March 31, 2024 - NIL) equity shares of Rs.10 each, fully paid | 16,659.59 | - |
| Navkar Digital Institute Private Limited (Refer Note 7.4)<br>6,500 (March 31, 2024 - NIL) equity shares of Rs.10 each, fully paid | 5,215.14 | - |
| **Deemed Investement (Refer Note 7.5 and 7.6)** | | |
| Deemed Investment - Veranda Race Learning Solutions Private Limited | 85.37 | 39.13 |
| Deemed Investment - Brain4ce Education Solutions Private Limited | 363.54 | 334.52 |
| Deemed Investment - Veranda XL Learning Solutions Private Limited | 166.49 | 114.75 |
| Deemed Investment - Veranda Administrative Learning Solutions Private Limited | 358.77 | 353.18 |
| Deemed Investment - Veranda Management Learning Solutions Private Limited | 52.97 | 20.82 |
| Deemed Investment - Veranda IAS Learning Solutions Private Limited | 768.00 | 200.77 |
| Deemed Investment - Veranda K-12 Learning Solutions Private Limited<br>(formerly known as Educare Infrastructure Services Private Limited) | 10.78 | - |
| Deemed Investment - Tapasya Educational Institutions Private Limited | 66.99 | - |
| | **89,366.05** | **65,932.10** |

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

7.1 Pursuant to a resolution of the Board of Directors of the Company dated December 11, 2024, the management has made an additional investment in equity shares of Veranda Administrative Learning Solutions Private Limited with the investment amount of Rs 749.48 Lakhs to acquire 2,56,671 shares of Rs 10 each at Rs. 292 per share (including premium of Rs.282 per share).

7.2 As per the Share purchase agreements dated October 31, 2022 and March 31, 2023, the Company has an unconditional obligation to purchase balance 24% of the equity share capital (18,98,970 equity shares) of Veranda XL Learning Solutions Private Limited within 3 years from the date of share purchase agreement i.e. October 31, 2025. The non-controlling interest (NCI) of 24%, meets the definition of financial liability as per Ind AS 32 and has been recognized as "deferred consideration obligation" by discounting the estimated future cash flows at their present values with a corresponding debit to investments (Refer note 20.1 and 29.2).

7.3 During the year ended March 31, 2025, the Company, has entered into a definitive agreement to acquire 100% of the equity share capital of BB Publications Private Limited, an educational services company headquartered in India, in four tranches for cash consideration and consideration other than cash i.e. Swap of shares of the Company. The first tranche obligates the Company to acquire 51% of the equity share capital.

During the year ended March 31, 2025, the Company has acquired 4,041 equity shares of Rs. 10 each for a consideration of Rs. 14,038.56 Lakhs comprising 40.41% of total equity shares of BB Publications Private Limited. Further, the Company is obligated to acquire 1,059 equity shares of Rs.10 each for consideration other than cash i.e. Swap of shares of the Company, for a consideration of Rs. 2,621.03 Lakhs comprising 10.59% of total equity shares of BB Publications Private Limited which has been completed subsequent to the year end. Consequent to this acquisition and based on the terms of the Share Purchase Agreement, BB Publications Private Limited has become a subsidiary of the Company and BB Virtuals Private Limited has become step-down subsidiary of the Company.

The Company has accordingly performed the purchase price allocation on a provisional basis as on March 31, 2025 in accordance with Ind AS 103 and will complete the exercise within a period of 1 year from the date of acquisition.

7.4 During the year ended March 31, 2025, the Company, has entered into a definitive agreement to acquire 100% of the equity share capital of Navkar Digital Institute Private Limited, an educational services company headquartered in India, for consideration other than cash i.e. Swap of shares of the Company.

During the quarter and year ended March 31, 2025, the Company has acquired 6,500 equity shares of Rs. 10 each for a consideration of Rs. 5,215.14 Lakhs comprising 65% of total equity shares of Navkar Digital Institute Private Limited. Consequent to this acquisition and based on the terms of the Share Purchase Agreement, Navkar Digital Institute Private Limited has become a subsidiary of the Company.

The Company has accordingly performed the purchase price allocation on a provisional basis as on March 31, 2025 in accordance with Ind AS 103 and will complete the exercise within a period of 1 year from the date of acquisition.

7.5 Pursuant to the approval of the "Veranda Learning Solutions Limited Employee Stock option Plan 2022" ("ESOS 2022") by Shareholders in special resolution dated May 27, 2022, the Company has approved the plan to issue equity shares to its employee as per ESOS 2022 and accordingly the company has recognized Deemed Investments in the books of accounts as shown in the table below:

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| **Name of the Entity** | **No. of Shares Issued** | **Deemed Investment** | **No. of Shares Issued** | **Deemed Investment** |
| Veranda Race Learning Solutions Private Limited | 87,793 | 79.80 | 27,348 | 33.56 |
| Brain4ce Education Solutions Private Limited | 66,505 | 356.04 | 1,52,005 | 327.02 |
| Veranda Administrative Learning Solutions Private Limited | 13,000 | 13.77 | 22,000 | 8.18 |
| Veranda Management Learning Solutions Private Limited | 64,000 | 52.97 | 62,000 | 20.82 |
| Veranda IAS Learning Solutions Private Limited | 5,30,000 | 764.25 | 5,30,000 | 197.02 |
| Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | 20,000 | 10.78 | - | - |
| Veranda XL Learning Solutions Private Limited | 96,000 | 51.74 | - | - |
| Tapasya Educational Institutions Private Limited | 1,01,300 | 66.99 | - | - |
| | | | - | - |

7.6 During the previous year, the Company had provided Corporate Guarantee to lenders for loan taken by the below mentioned subsidiaries. In accordance with Ind AS 109, the Company had recognised the Commission income on the guarantee with corresponding impact to Deemed Investments towards these subsidiaries in Company's books of account.

During the year, the subsidiaries have repaid the loans taken by them and hence, the corporate guarantee provided by the Company stands released.

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| **Name of the Entity** | **Corporate Guarantee Issued** | **Deemed Investment** | **Corporate Guarantee Issued** | **Deemed Investment** |
| Veranda Race Learning Solutions Private Limited | - | 5.57 | 1,200.00 | 5.57 |
| Brain4ce Education Solutions Private Limited | - | 7.50 | 750.00 | 7.50 |
| Veranda Administrative Learning Solutions Private Limited | - | 345.00 | 11,500.00 | 345.00 |
| Veranda XL Learning Solutions Private Limited | - | 114.75 | 1,466.66 | 114.75 |
| Veranda Management Learning Solutions Private Limited | - | - | 1,000.00 | - |
| Veranda IAS Learning Solutions Private Limited | - | 3.75 | 250.00 | 3.75 |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

7.7 During the year, the Company has pledged the following securities held by it in its subsidiaries, for the loans taken by the Company, Veranda Race Learning Solutions Private Limited and Veranda XL Learning Solutions Private Limited.

| Name of the subsidiary | Relation | Details of security pledged | Nature of loan taken | Name of lender | Amount of loan | |
|---|---|---|---|---|---|---|
| | | | | | As at March 31, 2025 | As at March 31, 2024 |
| Veranda XL Learning Solutions Private Limited | Subsidiary | 76% of Share Capital | Non Convertible Debentures | Ascertis Credit India Fund | 43,500.00 | 14,500.00 |
| Veranda Race Learning Solutions Private Limited | Subsidiary | 99.99% of Share Capital | | | | |
| Veranda IAS Learning Solutions Private Limited | Subsidiary | 99.99% of Share Capital | | | | |
| Brain4ce Education Solutions Private Limited | Subsidiary | 99.99% of Share Capital | | | | |
| Veranda Administrative Learning Solutions Private Limited | Subsidiary | 99.99% of Share Capital | | | | |
| Veranda Management Learning Solutions Private Limited | Subsidiary | 99.99% of Share Capital | | | | |
| Sreedhar CCE Learning Solutions Private Limited | Step-down Subsidiary | 99.99% of Share Capital | | | | |
| Veranda K-12 Learning Solutions Private Limited. | Step-down Subsidiary | 76.00% of Share Capital | | | | |
| Tapasya Educational Institutions Private Limited | Step-down Subsidiary | 51.00% of Share Capital | | | | |
| Six Phrase Edutech Private Limited | Step-down Subsidiary | 98.00% of Share Capital | | | | |
| Talentely Innovative Solutions Private Limited | Step-down Subsidiary | 98.00% of Share Capital | | | | |
| BAssure Learning Solutions Private Limited | Step-down Subsidiary | 90.00% of Share Capital | | | | |
| Neyyar Academy Private Limited | Step-down Subsidiary | 76.00% of Share Capital | | | | |
| Neyyar Education Private Limited | Step-down Subsidiary | 76.00% of Share Capital | | | | |
| Phire Learning Solutions Private Limited | Step-down Subsidiary | 99.98% of Share Capital | | | | |

**8 Loans**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Inter corporate loans (Refer Note 43(c)) | | |
| Veranda XL Learning Solutions Private Limited | 2,121.56 | - |
| Veranda IAS Learning Solutions Private Limited | 1,433.79 | - |
| Veranda Race Learning Solutions Private Limited | 1,328.33 | - |
| Brain4ce Education Solutions Private Limited | 6,407.28 | - |
| Less: Allowance for expected credit loss on loans (Refer Note 8.4) | (1,805.67) | |
| Veranda Management Learning Solutions Private Limited | 1,322.92 | - |
| Less: Allowance for expected credit loss on loans (Refer Note 8.4) | (372.82) | |
| Veranda Administrative Learning Solutions Private Limited | 1,348.33 | - |
| Six Phrase Edutech Private Limited | 395.05 | - |
| BAssure Solutions Private Limited | 507.20 | - |
| Less: Impairment on loans given to subsidiary | (507.20) | - |
| Veranda Learning Solutions North America Inc | 821.58 | - |
| Less: Impairment on loans given to subsidiary | (821.58) | - |
| | **12,178.77** | - |

8.1 The inter corporate loans provided to subsidiary companies at interest rate of 11.55% to 18.00% p.a (unsecured).

8.2 The loans advanced to intercompanies are repayable on demand. However, the Company does not intend to recall these loans within the next twelve months. Interest on these loans is receivable either at the end of the loan tenure or upon earlier repayment by the respective intercompanies, whichever is earlier. Accordingly, both the loan and the related interest receivable have been classified as non-current.

8.3 During the year ended March 31, 2025, the Company has evaluated the performance of BAssure Solutions Private Limited (step-down subsidiary) duly considering the losses incurred, current and future pipeline of revenue contracts, global challenges in the territories/ industries in which the customers of the step-down subsidiary operates. Whilst BAssure Solutions Private Limited (step-down subsidiary) and the Company continue to evaluate various mechanisms to pivot and turnaround the operations, the Company has impaired the loans relating to BAssure Solutions Private Limited (step-down subsidiary) and has accordingly recorded an amount of Rs. 507.20 lakhs under other expenses in the statement of profit and loss.

8.4 A provision amounting to Rs. 2,566.69 Lakhs has been created towards expected credit losses on certain financial assets as at March 31, 2025, based on the company's assessment of the principles of Ind AS 109 and its accounting policy and the corresponding charge has been recognised under 'Other expenses' in the statement of profit and loss.

8.5 On April 18, 2024 the Company has advanced loans to Veranda Management Learning Solutions Private Limited amounting to Rs. 833.74 Lakhs and is repayable on demand at an Interest rate of 18.00% p.a. The entire loan is advanced out of the proceeds received from Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) on April 18, 2024.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

8.6 Loans and advances to promoters, directors, KMPs and the related parties (Refer Note 43)

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| **Type of Borrower** | **Amount of loan or advance in the nature of loan outstanding** | **% to the total Loans and advances in the nature of loans** | **Amount of loan or advance in the nature of loan outstanding** | **% to the total Loans and advances in the nature of loans** |
| Promoters | - | 0% | - | 0% |
| Directors | - | 0% | - | 0% |
| KMPs | - | 0% | - | 0% |
| Related Parties | 12,178.77 | 100% | 9,984.18 | 100% |

**9 Other financial assets - non current**

| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|
| Security deposits | 50.93 | 50.34 |
| Interest receivable on loans advanced to subsidiaries (Refer Note 43) | 3,380.57 | 1,417.16 |
| Less: Provision for impairment on interest receivables | (275.37) | - |
| Less: Allowance for expected credit losses on interest receivables (Refer Note 8.4) | (388.20) | - |
| | **2,767.93** | **1,467.50** |

**10 Deferred tax asset (net)**

| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|
| **Deferred tax asset (net)** | | |
| On property plant and equipment | 140.60 | 0.59 |
| On Right-of-use assets | 165.13 | 39.26 |
| On Security deposits | 1.47 | 35.87 |
| On carry forward business losses | - | 191.45 |
| On expenses allowable on payment basis (Including allowance for expected credit losses on financial assets) | 683.13 | 17.51 |
| | **990.33** | **284.68** |
| **Net deferred tax asset** | **990.33** | **284.68** |

**11 Income tax assets**

| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|
| Tax deducted at source (TDS) receivables | - | 205.09 |
| | - | **205.09** |

**12 Trade receivables**

| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|
| (a) Considered good - Unsecured | 1,028.25 | 1,417.39 |
| (b) Have significant increase in credit risk | 96.36 | 11.80 |
| (c) Credit impaired | - | - |
| Less : Allowance for expected credit loss | (96.36) | (11.80) |
| | **1,028.25** | **1,417.39** |

**12.1 Trade receivables ageing schedule**

| **Particulars** | **As at March 31, 2025** | | | | | |
|---|---|---|---|---|---|---|
| | **Outstanding for following periods from due date of payment** | | | | | |
| | **Less than 6 months** | **6 months - 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| (i) Undisputed trade receivables – considered good | 872.79 | 42.08 | 113.38 | - | - | **1,028.25** |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | - | - | 96.36 | - | - | **96.36** |
| (iii) Undisputed trade receivables – Credit impaired | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered good | - | - | - | - | - | - |
| (v) Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed trade receivables - Credit impaired | - | - | - | - | - | - |
| | **872.79** | **42.08** | **209.74** | - | - | **1,124.61** |
| Less : Allowance for credit loss | | | | | | 96.36 |
| **Total trade receivables** | | | | | | **1,028.25** |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

| Particulars | As at March 31, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed trade receivables – considered good | 1,340.95 | 63.50 | 12.94 | - | - | **1,417.39** |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | - | - | 11.80 | - | - | **11.80** |
| (iii) Undisputed trade receivables – Credit impaired | - | - | | - | - | - |
| (iv) Disputed trade receivables considered good | - | - | - | - | - | - |
| (v) Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed trade receivables - Credit impaired | - | - | - | - | - | - |
| | **1,340.95** | **63.50** | **24.74** | **-** | **-** | **1,429.19** |
| Less : Allowance for credit loss | | | | | | 11.80 |
| **Total trade receivables** | | | | | | **1,417.39** |

**12.2** Trade Receivables include receivables outstanding from subsidiaries as at March 31, 2025 of Rs. 1,039.29 Lakhs (March 31, 2024: 1,307.80 Lakhs). (Refer Note 43(c)).

**13 Cash and bank balances**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Cash and cash equivalents** | | |
| Balances with banks - in current account | 1,927.13 | 78.05 |
| Cash in hand | 0.15 | 0.08 |
| | 1,927.28 | 78.13 |
| **Other bank balances** | | |
| In fixed deposits - with remaining maturity less than 12 months (Refer Note 13.1) | 65.47 | 2.42 |
| | 65.47 | 2.42 |
| | **1,992.75** | **80.55** |

13.1 As at March 31, 2025, the fixed deposit is held under lien against loan taken from Ascertis Credit India Fund- NCD towards interest service reserve account (As at March 31, 2024 the fixed deposit is held under lien against 'issue of corporate credit cards)

**14 Loans**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured** | | |
| Inter corporate loans (Refer Note 43(c)) | | |
| Veranda XL Learning Solutions Private Limited | - | 3,047.01 |
| Veranda IAS Learning Solutions Private Limited | - | 965.69 |
| Veranda Race Learning Solutions Private Limited | - | 1,786.42 |
| Brain4ce Education Solutions Private Limited | - | 3,675.89 |
| Veranda Administrative Learning Solutions Private Limited | - | 450.47 |
| Six Phrase Edutech Private Limited | - | 20.50 |
| BAssure Solutions Private Limited | - | 38.20 |
| Veranda Learning Solutions North America Inc | - | 800.39 |
| Less: Impairment on loans given to subsidiary | - | (800.39) |
| | - | **9,984.18** |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**15 Other financial assets - current**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured, considered good** | | |
| Unbilled revenue | 712.81 | 82.70 |
| Less: Provision for impairment on unbilled revenue | (6.28) | - |
| Interest receivable on loans | - | 164.81 |
| Less: Provision for impairment on interest receivables | - | (140.96) |
| Security deposits | 7.88 | 8.62 |
| | **714.41** | **115.17** |

**16 Other current assets**
**(Unsecured, considered good)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Advances to vendors | 61.40 | 481.56 |
| Prepaid expenses | 223.73 | 149.99 |
| Balance with government authorities | 41.83 | 90.74 |
| Advances to employees | 0.03 | - |
| | **326.99** | **722.29** |

**17 Equity Share capital**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Authorised share capital** | | |
| 10,00,00,000 (March 31, 2024 - 10,00,00,000) Equity Shares of Rs.10/- each | 10,000.00 | 10,000.00 |
| | **10,000.00** | **10,000.00** |
| **Issued share capital** | | |
| 7,43,96,248 (March 31, 2024 - 6,91,97,546) Equity Shares of Rs.10/- each | 7,439.62 | 6,919.75 |
| | **7,439.62** | **6,919.75** |
| **Subscribed and fully paid up share capital** | | |
| 7,43,96,248 (March 31, 2024 - 6,91,97,546) Equity Shares of Rs.10/- each | 7,439.62 | 6,919.75 |
| | **7,439.62** | **6,919.75** |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

Notes:

17.1

| Reconciliation of number of equity shares subscribed | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| Balance at the beginning of the year | 6,91,97,546 | 6,919.75 | 6,15,72,051 | 6,157.21 |
| Issued during the year (Refer Note ii) | 51,98,702 | 519.87 | 76,25,495 | 762.54 |
| **Balance at the end of the year** | **7,43,96,248** | **7,439.62** | **6,91,97,546** | **6,919.75** |

i) Rights, preferences and restrictions in respect of equity shares issued by the Company

a) The company has issued only one class of equity shares having a par value of Rs. 10 each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights.

b) The Company has not declared dividend on equity shares.

c) In the event of liquidation, shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholder.

ii) The Company has allotted equity shares at face value of Rs. 10/- each during the year as follows:

| Board meeting date | Shareholder | No. of shares allotted |
|---|---|---|
| **No. of shares at beginning of previous year** | | **6,15,72,051** |
| Movement during the year | Others | 76,25,495 |
| **No. of shares at the beginning of the current year** | | **6,91,97,546** |
| Movement during the year | Promoters | 20,00,000 |
| Movement during the year | Others | 31,98,702 |
| **No. of shares at the end of the current year** | | **7,43,96,248** |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

17.2 During the year ended March 31, 2025, the Company has issued and allotted 11,98,630 Equity Shares of Rs. 10 each at Rs. 292/- per share for a total consideration of Rs. 3,500.00 Lakhs on a private placement basis to non-promoters.

17.3 Pursuant to a resolution of the Allotment Committee of the company dated February 17, 2025, the company has issued and allotted 15,58,352 equity shares of face value Rs. 10 each at Rs.292/- per share value in accordance with Chapter V of SEBI ICDR Regulations and Articles of Associations of the company for a consideration other than cash (i.e., swap of 6,500 shares of Navkar Digital Institute Private Limited) on a private placement basis to non-promoters.

17.4 Pursuant to a resolution of the Allotment Committee of the Company dated February 18, 2025, the Company has issued and allotted 2,56,671 equity shares of face value Rs. 10 each at Rs.292/- per share valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Associations of the Veranda Learning Solutions Limited for a consideration other than cash (i.e., swap of 74,94,808 shares of the Veranda Administrative Learning Solutions Private Limited) on a private placement basis to non-promoters.

17.5 **Shareholders holding more than 5% of the total share capital**

| Name of the share holder | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Kalpathi S Aghoram | 1,28,29,553 | 17.24% | 1,21,62,886 | 17.58% |
| Kalpathi S Ganesh | 1,28,28,049 | 17.24% | 1,21,61,382 | 17.57% |
| Kalpathi S Suresh | 1,28,12,049 | 17.22% | 1,21,45,382 | 17.55% |

17.6 **Shares reserved for issuance under ESOP scheme**

The Shareholders of the company by way of special resolution dated May 27, 2022 approved the plan authorising the board/ Committee thereof, to grant not exceeding 27,88,775 (Twenty seven lakhs eighty eight thousand seven hundred and seventy five) options comprising of 16,73,265 (sixteen lakhs seventy three thousand two hundred and sixty five) options to the strategic team and 11,15,510 (eleven lakhs fifteen thousand five hundred and ten) options to the other eligible Employees in one or more tranches from time to time under the scheme titled " Veranda Learning solutions Limited Employee Stock option Plan 2022" ("ESOS 2022"). (Refer note 45)

Pursuant to a resolution of the Board of Directors of the Company, the Company has allotted
a) during FY 2023-24, 46,752 equity shares of face value of Rs. 10/- each
b) during FY 2024-25, 185.049 equity shares of face value of Rs. 10/- each
of the Company under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022, to the eligible grantees, pursuant to exercise of stock options granted thereunder.

17.7 **Shareholding of promoters***

| Name of the share holder | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | No. of shares | % of Holding | % Change during the year | No. of shares | % of Holding | % Change during the year |
| Kalpathi S Aghoram | 1,28,29,553 | 17.24% | (1.89%) | 1,21,62,886 | 17.58% | (10.57%) |
| Kalpathi S Ganesh | 1,28,28,049 | 17.24% | (1.89%) | 1,21,61,382 | 17.57% | (10.57%) |
| Kalpathi S Suresh | 1,28,12,049 | 17.22% | (1.88%) | 1,21,45,382 | 17.55% | (10.48%) |

* Promoter as defined under the Companies Act, 2013 has been considered for the purpose of disclosure.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**18 Other equity**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Retained earnings | 1,227.50 | 1,612.04 |
| Securities premium | 65,052.60 | 50,676.27 |
| Employee stock option reserve | 1,366.74 | 823.95 |
| Money Received against Share warrants | 625.00 | 1,535.00 |
| Other comprehensive income | 4.99 | 0.36 |
| Deemed equity contribution - Promoters | 81.94 | - |
| Capital reserve | 0.01 | 0.01 |
| | **68,358.78** | **54,647.63** |
| **a) Retained earnings** | | |
| Retained earnings comprises the amounts that can be distributed by the Company as dividends to its equity shareholders | | |
| Balance at the beginning of the year | 1,612.04 | (720.97) |
| Profit for the year | (384.54) | 2,333.01 |
| Balance at the end of the year | **1,227.50** | **1,612.04** |
| **b) Securities premium** | | |
| Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilization. | | |
| Balance at the beginning of the year | 50,676.27 | 37,145.54 |
| Additions during the year | 13,915.99 | 13,414.37 |
| Premium on exercise of stock options | 460.34 | 116.36 |
| Balance at the end of the year | **65,052.60** | **50,676.27** |
| **c) Employee stock option reserve** | | |
| The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. | | |
| Balance at the beginning of the year | 823.95 | 380.40 |
| Additions during the year | 893.90 | 532.56 |
| Transferred to securities premium account on exercise of stock options | (351.11) | (89.01) |
| Balance at the end of the year | **1,366.74** | **823.95** |
| **d) Money received against share warrants (Refer Note 18.1)** | | |
| Represents part amount received against share warrants and pending conversion to equity shares. | | |
| Balance at the beginning of the year | 1,535.00 | 1,535.00 |
| Received during the year (Refer Note 18.1) | 625.00 | - |
| Shares allotted during the year | (1,535.00) | - |
| Balance at the end of the year | **625.00** | **1,535.00** |
| **e) Other comprehensive income** | | |
| Other items of other comprehensive income consist of remeasurement of net defined benefit liability. | | |
| Balance at the beginning of the year | 0.36 | 2.36 |
| Other comprehensive income / (loss) | 4.63 | (2.00) |
| Balance at the end of the year | **4.99** | **0.36** |
| **f) Deemed equity contribution - Promoters** | | |
| Deemed equity contribution represents interest free loan contribution by promoters to the Company | | |
| Balance at the beginning of the year | - | - |
| Additions during the year | 81.94 | - |
| Balance at the end of the year | **81.94** | - |
| **g) Capital reserve** | | |
| Balance at the beginning of the year | 0.01 | - |
| Additions during the year | - | 0.01 |
| Balance at the end of the year | **0.01** | **0.01** |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**18.1** During the year ended March 31, 2025, the Allotment Committee of the Company has considered and approved the conversion of share warrants issued during the year ended March 31, 2023 to the promoters of the Company and allotted 20,00,000 equity shares of Rs.10 each at a premium of Rs. 297 per share. Remaining consideration of Rs. 4,605.00 Lakhs was received upon conversion of the share warrants.

During the year ended March 31, 2025, the Company has issued 7,78,817 Convertible Share Warrants for upfront consideration of Rs. 625.00 Lakhs being 25% of the total consideration of Rs. 2,500.00 Lakhs. Each warrant is convertible into one equity share of the Company within 18 months from the date of allotment.

**18.2** In terms of the agreement dated January 20, 2025, the three directors has provided interest-free loan to the Company amounting to Rs. 6,186.00 lakhs. The interest on such loans from the disbursement of the loan till March 31, 2025 has been computed based on the market rates of interest and the interest amounting to Rs. 81.95 lakhs (March 31, 2024: Nil) has been considered as deemed equity contribution in accordance with Ind AS 109 on Financial Instruments.

The borrowings from directors are repayable on demand. However, the directors does not intend to recall these borrowings within the next twelve months basis receipt of support letter.

**19 Non-current borrowings**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Secured** | | |
| Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) (Refer Note 19.2) | 2,050.00 | - |
| **Loans from related parties (Unsecured)** | | |
| Veranda K-12 Learning Solutions Private Limited (Refer Note 19.3) (Formerly known as Educare Infrastructure Services Private Limited) | 1,301.09 | - |
| Tapasya Educational Institutions Private Limited (Refer Note 19.3) | 530.00 | - |
| **Loans from directors (Unsecured) (Refer Note 18.2)** | | |
| Kalpathi S Aghoram | 2,062.00 | - |
| Kalpathi S Ganesh | 2,062.00 | - |
| Kalpathi S Suresh | 2,062.00 | - |
| | **10,067.09** | - |

**19.1 Details of Borrowings**

| Particulars | Repayment Schedule | Interest Rate / Security provided | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| Term loan from Hinduja Leyland Finance Limited | Nil | - | - | 1,413.93 |
| Non-convertible debentures | Nil | - | - | 4,165.88 |
| Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) (Refer Note 19.2) | Repayable in 15 quarterly installments commencing from August 2025 | 17.23% / Secured | 2,500.00 | - |
| Loans from directors (Refer Note 18.2) | The loan is unsecured and repayable on demand. | Nil / Unsecured | 6,186.00 | |
| Veranda K-12 Learning Solutions Private Limited (Formerly known as Educare Infrastructure Services Private Limited) | Refer Note 19.3 | 11.55% to 18.00% / Unsecured | 1,301.09 | - |
| Tapasya Educational Institutions Private Limited | Refer Note 19.3 | 18.00% / Unsecured | 530.00 | - |
| **Less: Current maturities of non-current borrowings** | | | | |
| Non-convertible debentures | | | - | (4,165.88) |
| Current maturities of non-current borrowings (Refer Note 22) | | | (450.00) | (1,413.93) |
| | | | **10,067.09** | - |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning

**19.2** Pursuant to the Debenture Trust Deed dated March 25, 2024, between the Company and Catalyst Trusteeship Limited, the Company has entered into an agreement to issue 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each in one or more series and/or tranches aggregating to not more than Rs. 2,500 Lakhs along with an additional green shoe option to issue up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of Rs. 1,00,000 each, aggregating to not more than Rs. 10,000 Lakhs, in one or more series and/or tranches, to be issued by the Company on a private placement basis, aggregating, on the whole, to not more than Rs. 12,500 Lakhs for the purpose of providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.

The debentures shall carry a coupon rate of

a) 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the Deemed Date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly from May 2024.

b) 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the Final Settlement Date compounded monthly and payable quarterly.

During the year ended March 31, 2025, the Company, in the meeting held on April 18, 2024, has allotted 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each aggregating to Rs. 2,500 Lakhs on a private placement basis.

the above NCDs is secured by way of,

a) Exclusive pledge over the shares of Veranda Learning Solutions Limited (VLS) (100%), Veranda Race Learning Solutions Private Limited (100%), Veranda XL Learning Solutions Private Limited (76%), Veranda IAS Learning Solutions Private Limited (100%), Brain4ce Education Solutions Private Limited (100%), Veranda Administrative Learning Solutions Private Limited (100%), Veranda Management Learning Solutions Private Limited (100%), Sreedhar CCE Learning Solutions Private Limited (100%), Veranda K-12 Learning Solutions Private Limited. (76%), Tapasya Educational Institutions Private Limited (51%), Six Phrase Edutech Private Limited (98%), Talentely Innovative Solutions Private Limited (98%), BAssure Learning Solutions Private Limited (90%), Neyyar Academy Private Limited (76%), Neyyar Education Private Limited (76%), Phire Learning Solutions Private Limited (99.98%) and Smartbridge Educational Services Private Limited (5%).

b) A first ranking exclusive charge (ranking pari passu inter se the relevant common secured parties) over all of Veranda Learning Solutions Limited (Parent Company) movable assets, current assets and account assets, each as defined in the attached deed of hypothecation, both present and future, as security for the relevant common secured debt in relation to the Company.

c) A first ranking exclusive charge (ranking pari passu inter se the relevant common secured parties over all of the Companies movable assets, current assets and account assets, both present and future, and a first ranking exclusive pledge over all shares held by the Parent Company in Sreedhar CCE Learning Solutions Private Limited as security for the relevant common secured debt.

d) Exclusive mortgage over all real estate properties owned by the above group companies and corporate guarantors (except certain assets of Neyyar Academy/ Neyyar Education as identified in transaction Documents) Inter alia including (a) Land and building comprised in survey no. 56/1B admeasuring 84 cents situated in number 11, Seevaram Village, Perungudi Chennai and (B) Land and building situated in survey no. 3/5A, 3/5B, 3/5C, 3/5D, 3/5E, 3/6 and 296/5B in Gundur Village, Thiruvembur Taluk, Trichirapalli both pertains to Veranda K-12 Learning Solutions Private Limited.

e) Exclusive charge over the Debt Service Reserve Account (DSRA) and balance therein.

Subsequent to the year ended March 31, 2025, the Group has obtained waiver letter from the Catalyst Trusteeship Limited (Debenture Trustees of Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD)) to waive the right to accelerate the facilities owing to financial covenants breach which has occurred on or prior to March 31, 2025, for the period of twelve months commencing from April 01, 2025. Further, the Company has obtained approval to defer the maintenance of additional DSRA required balance till next financial year i.e. to be maintained from April 01, 2026.

**19.3** The borrowings from intercompanies are repayable on demand. However, the intercompanies does not intend to recall these borrowings within the next twelve months. Interest on these borrowings shall be payable either at the end of the loan tenure or upon earlier repayment by the Company, whichever is earlier. Accordingly, both the borrowings and the related interest payables have been classified as non-current.

**20 Other financial liabilities - non current**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Purchase consideration payable - Non current (Refer Note 20.1) | 982.52 | 11,130.64 |
| Interest accrued but not due - Related party | 138.61 | - |
| | **1,121.13** | **11,130.64** |

| **20.1 Purchase consideration payable** | | |
|---|---|---|
| Deferred consideration to promoters of subsidiary - Non-current | 982.52 | 11,130.64 |
| Deferred consideration to promoters of subsidiary - current* | 18,985.49 | 787.87 |
| | **19,968.01** | **11,918.51** |

* During the fiscal year 2022-23, Veranda XL Learning Solutions Private Limited (a wholly owned subsidiary company) entered into a Share Purchase Agreement with J.K. Shah Education Private Limited on October 31, 2022, which obligated Veranda XL Learning Solutions Private Limited to pay deferred consideration to the promoters of J.K. Shah Education Private Limited. Following an order from the Hon'ble National Company Law Tribunal on November 30, 2023, Veranda XL Learning Solutions Private Limited and J.K. Shah Education Private Limited were merged, effective from October 31, 2022. As a result of this merger, the above liabilities previously recorded in the standalone financial statements of Veranda XL Learning Solutions Private Limited were transferred to the books of Veranda Learning Solutions Limited (the Company) and the amount as at March 31, 2025 (net of gain on remeasurement of financial liability) amounts to Rs. 9,413.54 Lakhs is considered as a current liability above. (Refer Note 29.2)

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**21 Provisions - non current**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Provision for gratuity (Refer Note 44.2) | 47.73 | 33.25 |
| Provision for compensation absences (Refer Note 44.3) | 33.83 | 26.35 |
| | **81.56** | **59.60** |

**22 Current borrowings**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **From related parties (Unsecured)** | | |
| Veranda K-12 Learning Solutions Private Limited (Formerly known as Educare Infrastructure Services Private Limited) | - | 400.00 |
| **From Others** | | |
| HDFC (Unsecured) (Refer Note 22.2) | 0.90 | 5.97 |
| Non-convertible debentures - (Secured) | - | 4,165.88 |
| Current maturities of non-current borrowings (Refer Note 19.1 and 22.1) | 450.00 | 1,413.93 |
| | **450.90** | **5,985.78** |

22.1 During the year ended March 31, 2025, the Company has repaid the loans borrowed from Hinduja Leyland Finance Limited.

22.2 The Credit facility from HDFC Bank is secured against current assets of the Company and the equity shares of Brain4ce Education Solutions Private Limited.

**23 Trade payables**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Total outstanding dues of creditors of micro and small enterprises (Refer Note 23.1) | 20.29 | 33.55 |
| Total outstanding dues of creditors other than micro and small enterprises | 455.84 | 275.92 |
| | **476.13** | **309.47** |

23.1 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. (Refer Note 38)

23.2 **Trade Payables ageing schedule**

| Particulars | As at March 31, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | |
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | 7.26 | 13.03 | - | - | - | **20.29** |
| (ii) Others | - | 221.04 | 234.80 | - | - | - | **455.84** |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |

23.3 **Trade Payables ageing schedule**

| Particulars | As at March 31, 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | |
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | 15.70 | 17.85 | - | - | - | **33.55** |
| (ii) Others | - | 173.10 | 102.82 | - | - | - | **275.92** |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**24 Other financial liabilities - current**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Interest accrued but not due | 228.98 | 535.99 |
| Security deposits- Payable | 203.17 | 168.00 |
| Purchase consideration payable - Current | 18,985.49 | 787.87 |
| Commission accrued on financial guarantee | 2.54 | 3.58 |
| | **19,420.18** | **1,495.44** |

**25 Provisions - current**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Provision for gratuity (Refer Note 44.2) | 0.83 | 0.10 |
| Provision for compensation absences (Refer Note 44.3) | 9.88 | 9.86 |
| | **10.71** | **9.96** |

**26 Other current liabilities**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Statutory dues payable | 85.43 | 53.18 |
| Deferred revenue | 1.23 | 9.64 |
| Employee payables | 6.52 | 7.90 |
| Advance received from customers | 927.32 | 162.05 |
| | **1,020.50** | **232.77** |

**27 Current tax liabilities (net)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Provision for taxation (Net of advance tax / TDS) | 300.76 | - |
| | **300.76** | - |

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**28 Revenue from operations**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Revenue from contracts with customers** | | |
| Income from cross charge of common expenses | 1,614.55 | 1,372.65 |
| Royalty Income | 1,342.77 | 905.93 |
| Income from technical know-how | 660.00 | 660.00 |
| Income from course fees | 27.91 | 173.27 |
| Sale of License | 103.01 | 424.00 |
| Income from tech implementation and maintenance charges | 360.00 | 405.00 |
| | **4,108.24** | **3,940.85** |

28.1 **Disaggregated Revenue**

The Company derives revenue from transfer of goods and services over time and at a point in time as given below:
Timing of recognition:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Point in time** | | |
| Revenue recognised at a Point in time | 4,080.33 | 3,767.58 |
| Revenue recognised Over time | 27.91 | 173.27 |
| | **4,108.24** | **3,940.85** |

28.2 **Performance Obligations :**

The Contracts with customers are structured in such a way that the Company has the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the performance obligation complete to date and the Company has the right to invoice. Therefore, taking the practical expedient, the details on transaction price allocated to the remaining performance obligations are not disclosed.

28.3 **Information about revenue from major customers**

The company earns revenue from its customers which constitutes more than 10% of the company's total revenue, as shown below:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| BVM Global Educational Trust | 0.00% | 10.76% |
| Veranda Race Learning Solutions Private Limited | 16.44% | 14.09% |
| Veranda XL Learning Solutions Private Limited | 46.56% | 44.61% |
| Brain4ce Education Solutions Private Limited | 14.45% | 14.77% |

**29 Other income**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest income | | |
| Interest on loans advanced to subsidiaries (Refer Note 43) | 1,875.51 | 1,107.58 |
| Interest on bank deposits | 94.16 | 0.28 |
| Income from sublease (Refer Note 29.1) | 704.39 | 219.88 |
| Remeasurement of financial liability (Refer Note 29.2) | 2,945.62 | - |
| Guarantee income | 36.17 | 524.03 |
| Gain from foreign currency fluctuations | 13.64 | 14.17 |
| Interest on income tax refund | 8.98 | 4.65 |
| Miscellaneous income | 6.38 | 3.17 |
| Profit on cancellation of lease | 7.09 | - |
| | **5,691.94** | **1,873.76** |

29.1 The Company has entered into operating lease arrangements for certain facilities with Veranda XL Learning Solutions Private Limited (subsidiary). The lease is non-cancellable for a period of 2 years from December 2023 and may be renewed based on mutual agreement of the parties.

29.2 Other income for the year ended March 31, 2025, includes gain on remeasurement of financial liability amounting to Rs. 2,945.62 Lakhs, relating to deferred consideration payable for the residual stake of 24% in the Veranda XL Learning Solutions Private Limited, as per the terms of the agreement with the shareholder.

**30 Employee benefits expense**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Salaries, wages and bonus | 1,275.23 | 1,029.73 |
| Gratuity expenses (Refer Note 44.2) | 21.40 | 17.43 |
| Contribution to provident and other funds | 20.82 | 18.45 |
| Staff welfare expenses | 32.71 | 21.85 |
| Share based payments (Refer Note 45) | 84.17 | 173.73 |
| | **1,434.33** | **1,261.19** |

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**31 Finance costs**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest on deferred purchase consideration | 1,276.16 | 549.46 |
| Interest on non-convertible debentures | 639.84 | 177.04 |
| Interest on lease liability | 790.31 | 247.27 |
| Interest on term loan | 256.70 | 274.10 |
| Interest - Others | 1.98 | 48.62 |
| Loan processing charges | 0.03 | 28.39 |
| Corporate guarantee expenses | 117.69 | - |
| Interest on income tax | 23.13 | - |
| | **3,105.84** | **1,324.88** |

**32 Depreciation and amortisation expense**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Depreciation on property, plant and equipment (Refer Note 4) | 40.71 | 6.42 |
| Amortisation on intangible asset (Refer Note 4) | 701.62 | 35.30 |
| Depreciation on right-of-use assets (Refer Note 5) | 479.30 | 211.00 |
| | **1,221.63** | **252.72** |

**33 Advertisement and sales promotion expenses**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Advertisement and sales promotion expenses | 228.43 | 210.79 |
| | **228.43** | **210.79** |

**34 Other expenses**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Power and fuel | 6.07 | 16.97 |
| Rent | 33.98 | 14.63 |
| Repairs and maintenance | 17.34 | 12.84 |
| Manpower charges | 24.46 | 69.80 |
| Rates and taxes | 8.76 | 15.20 |
| Payment to the auditors (excluding GST)* | 66.90 | 64.47 |
| Legal and professional charges | 695.95 | 225.23 |
| Directors sitting fees | 50.85 | 41.40 |
| Remeasurement of financial liability | - | 22.47 |
| Communication expenses | 7.44 | 8.73 |
| Subscription charges | 89.98 | 77.08 |
| Bank charges | 1.20 | 0.16 |
| Travelling and conveyance | 71.46 | 42.46 |
| Impairment loss on investment / Advances to subsidiaries (Refer Note 43) | 698.20 | 95.51 |
| Loss from foreign currency fluctuations | - | 1.79 |
| Expected credit loss on financial assets | 2,622.13 | 1.78 |
| Miscellaneous expenses | 15.72 | 4.86 |
| | **4,410.44** | **715.38** |

***Payment to the auditors**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Statutory audit (Including Limited review) | 56.50 | 51.00 |
| Other certifications | 3.29 | 10.25 |
| Out of pocket expenses | 7.11 | 3.22 |
| | **66.90** | **64.47** |

**35 Corporate social responsibility**

The provision of section 135 of the Companies Act 2013, Corporate social responsibility is not applicable to the Company on account of losses and no amount is required to be spent on Corporate social responsibility.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**36 Tax expense:**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Current tax** | | |
| Current tax | 491.25 | - |
| | **491.25** | - |
| **Deferred tax expense** | | |
| Recognised in statement of profit and loss | (707.20) | (283.36) |
| Recognised in other comprehensive income | 1.56 | (0.67) |
| | **(705.64)** | **(284.03)** |

**a) Movement of deferred tax expense during the year ended March 31, 2025**

| Deferred tax liabilities/(assets) in relation to: | Opening balance | Recognised in profit or loss | Recognised in OCI | Closing balance |
|---|---|---|---|---|
| Property, plant, and equipment and intangible assets | (0.59) | (140.01) | - | (140.60) |
| Right-of-use assets | (39.26) | (125.87) | - | (165.13) |
| On expenses allowable on payment basis | (17.51) | (667.18) | 1.56 | (683.13) |
| On carry forward business losses | (191.45) | 191.45 | - | - |
| Security deposits | (35.87) | 34.40 | - | (1.47) |
| **Total** | (284.68) | (707.20) | 1.56 | (990.33) |

**b) Movement of deferred tax expense during the year ended March 31, 2024**

| Deferred tax liabilities/(assets) in relation to: | Opening balance | Recognised in profit or loss | Recognised in OCI | Closing balance |
|---|---|---|---|---|
| Property, plant, and equipment and intangible assets | (2.18) | 1.59 | - | (0.59) |
| Right-of-use assets | (0.72) | (38.54) | - | (39.26) |
| On expenses allowable on payment basis | (4.88) | (11.96) | (0.67) | (17.51) |
| On carry forward business losses | - | (191.45) | - | (191.45) |
| Security deposits | - | (35.87) | - | (35.87) |
| Financial liability measured at amortised cost | 7.14 | (7.14) | - | - |
| **Total** | (0.64) | (283.36) | (0.67) | (284.68) |

| 36.1 **Reconciliation of accounting profits** | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Accounting profit / (loss) before tax | (600.49) | 2,049.65 |
| Income tax rate | 25.17% | 25.17% |
| At statutory income tax rate | (151.13) | 515.85 |
| **Non - deductible expenses for tax purposes** | | |
| On carry forward business losses | - | (607.77) |
| On Permanent difference | (64.82) | (191.45) |
| **Income tax expenses reported in the statement of profit and loss** | **(215.95)** | **(283.36)** |

**37 Earnings per Equity Share**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Profit / (loss) for the year attributable to owners of the Company | (384.54) | 2,333.01 |
| Weighted average number of ordinary shares outstanding for basic EPS | 7,12,11,555 | 6,61,31,271 |
| Weighted average number of ordinary shares outstanding for diluted EPS | 7,12,11,555 | 6,84,04,212 |
| Basic earnings per share (Rs) | (0.54) | 3.53 |
| Diluted earnings per share (Rs) | (0.54) | 3.41 |

The employee stock options issued by the Company is based on specified conditions involving future events/valuation of the Company. The number of ordinary shares contingently issuable may depend on the future market price of the ordinary shares and are therefore treated as contingently issuable shares because their issue is contingent upon satisfying specified conditions in addition to the passage of time. Contingently issuable ordinary shares are not included in the diluted earnings per share calculation unless both conditions are met. As at year end, since both the conditions have not been met, they have not been included in the calculation of diluted earnings per share. Further the Company has incurred loss during the year and any potential isssue of shares will result in an anti dilutive effect on loss per share.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**38 Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| (i) Principal amount due to suppliers registered under MSMED Act and remaining unpaid | 20.29 | 33.55 |
| (ii) Interest due to suppliers registered under the MSMED act and remaining unpaid | 9.70 | 8.12 |
| (iii) Principal amounts paid to suppliers registered under the MSMED act, beyond the appointed day during the year | 348.14 | 238.42 |
| (iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year | - | - |
| (v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year | - | - |
| (vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made | 9.46 | 7.73 |
| (vii) Further interest remaining due and payable for earlier years | 8.12 | 2.55 |

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

**39 Contingent liabilities & commitments**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Contingent liabilities | - | - |
| Commitments (Refer Note 39.3) | - | - |
| Corporate guarantee given to subsidiary companies (Refer Note 39.1 and 39.2) | 3,597.32 | 16,166.67 |

39.1 As at March 31, 2025, Veranda XL Learning Solutions Private Limited has issued 31,000 (As at March 31, 2024 - 14,500) senior, secured, unlisted, redeemable Non Convertible Debentures (NCD) having a face value of Rs. 1,00,000 each on a private placement basis, and Veranda Race Learning Solutions Private Limited ("VRLS") has issued 10,000 (As at March 31, 2024 - Nil) senior, secured, redeemable, unlisted and non-convertible debentures (NCD) having a face value of Rs. 1,00,000 each on a private placement basis. VRLS also has an additional green shoe option to issue up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of Rs. 1,00,000 each, aggregating to not more than Rs. 11,000 Lakhs, in one or more series and/or tranches, to be issued by the VRLS on a private placement basis. The Company has issued a Corporate Guarantee to Veranda XL Learning Solutions Private Limited and Veranda Race Learning Solutions Private Limited in relation to the issue.

39.2 For the year ended March 31, 2024, the Company has issued a corporate guarantee to its subsidiaries in relation to securing term loans and credit facilities, which has been repaid during the current year.

39.3 The Company has provided letter of continued financial support up to June 30, 2026 to its subsidiary and step down subsidiary companies as mentioned below:

| Company | Relationship |
|---|---|
| (i) Veranda Race Learning Solutions Private Limited | Subsidiary |
| (ii) Veranda XL Learning Solutions Private Limited | Subsidiary |
| (iii) Veranda IAS Learning Solutions Private Limited | Subsidiary |
| (iv) Brain4ce Education Solutions Private Limited | Subsidiary |
| (v) Veranda Management Learning Solutions Private Limited | Subsidiary |
| (vi) Veranda Administrative Learning Solutions Private Limited | Subsidiary |
| (vii) Sreedhar CCE Learning Solutions Private Limited | Step-down Subsidiary |
| (viii) BAssure Solutions Private Limited | Step-down Subsidiary |
| (ix) Neyyar Academy Private Limited | Step-down Subsidiary |
| (x) Neyyar Education Private Limited | Step-down Subsidiary |
| (xi) Phire Learning Solutions Private Limited | Step-down Subsidiary |
| (xii) Six Phrase Edutech Private Limited | Step-down Subsidiary |
| (xiii) Talentely Innovative Solutions Private Limited | Step-down Subsidiary |

**40 Operating segment**

Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM), evaluates the company's performance and allocates resources based on analysis of various performance indicators by business segments. The Company operates in only one segment, viz, Comprehensive Learning Programs. Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

## 41 Financial instruments

### Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-current borrowings and other current borrowings.

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

| Gearing ratio: | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Debt | 10,517.99 | 5,985.78 |
| Less: Cash and bank balances | 1,992.76 | 80.55 |
| Net debt | 8,525.23 | 5,905.23 |
| Total equity | 75,798.40 | 61,567.38 |
| Net debt to equity ratio (%) | 11.25% | 9.59% |

### Credit risk management

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Therefore, the Company does not expect any material risk on account of non performance by any of the Company's counterparties.
The credit risk for cash and cash equivalents, bank deposits, security deposits and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

### Liquidity risk management

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements.

### Liquidity tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

| Particulars | As at March 31, 2025 | | | |
|---|---|---|---|---|
| | Due in 1st year | Due in 2nd to 5th year | Due after 5th year | Carrying amount |
| Borrowings (Fixed rate instruments) | 450.90 | 10,067.09 | - | 10,517.99 |
| Trade payables (Non - interest bearing) | 476.13 | - | - | 476.13 |
| Lease Liabilities (Non - interest bearing) | 787.88 | 4,521.61 | 9,286.93 | 14,596.42 |
| Other Financial liabilities | 19,420.18 | 1,121.13 | - | 20,541.31 |
| | **21,135.09** | **15,709.83** | **9,286.93** | **46,131.85** |

| Particulars | As at March 31, 2024 | | | |
|---|---|---|---|---|
| | Due in 1st year | Due in 2nd to 5th year | Due after 5th year | Carrying amount |
| Borrowings (Fixed rate instruments) | 5,985.78 | - | - | 5,985.78 |
| Trade payables (Non - interest bearing) | 309.47 | - | - | 309.47 |
| Lease Liabilities (Non - interest bearing) | 753.30 | 3,145.26 | 10,123.94 | 14,022.50 |
| Other Financial liabilities | 1,495.44 | 12,853.00 | - | 14,348.44 |
| | **8,543.99** | **15,998.26** | **10,123.94** | **34,666.19** |

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):** | Nil | Nil |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

## 42 Fair value measurements

**Financial instruments measured at amortised cost**

| Financial assets | Note | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Loans | 14, 8 | 12,178.77 | 9,984.18 |
| Other financial assets | 9, 15 | 3,482.34 | 1,582.67 |
| Trade receivables | 12 | 1,028.25 | 1,417.39 |
| Cash and cash equivalents | 13 | 1,927.28 | 78.13 |
| Bank balances other than cash and cash equivalents | 13 | 65.47 | 2.42 |
| **Total financial assets** | | **18,682.11** | **13,064.79** |

| Financial liabilities | Note | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Borrowings | 22,19 | 10,517.99 | 5,985.78 |
| Trade payables | 23 | 476.13 | 309.47 |
| Lease liabilities | 5 | 6,470.99 | 6,291.36 |
| Other financial liabilities | 20, 24 | 20,541.32 | 12,626.08 |
| **Total financial liabilities** | | **38,006.43** | **25,212.69** |

The Company has investments in subsidiaries that are carried at cost under Ind AS 27, Separate Financial Statements, and hence are not disclosed in the above table. Refer Note 7

**Fair value measurement**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as under:

**Level 1**: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

-the use of quoted market prices or dealer quotes for similar instruments

-the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The external borrowing rate of the Company has been taken as the discount rate used for determination of fair value.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**43 Related party disclosure**

**a) List of parties having significant influence**

**Entities having control or controlled by the Company**

**Subsidiary companies**

| | |
|---|---|
| Veranda Race Learning Solutions Private Limited | |
| Veranda XL Learning Solutions Private Limited | |
| Veranda IAS Learning Solutions Private Limited | |
| Brain4ce Education Solutions Private Limited | |
| Veranda Learning Solutions North America, Inc. | |
| Veranda Management Learning Solutions Private Limited | |
| Veranda Administrative Learning Solutions Private Limited | |
| Sreedhar CCE Learning Solutions Private Limited | ( Since July 07, 2023) |
| BAssure Solutions Private Limited | (Since July 21, 2023) |
| Neyyar Academy Private Limited | (Since July 21, 2023) |
| Neyyar Education Private Limited | (Since July 21, 2023) |
| Phire Learning Solutions Private Limited | (Since July 21, 2023) |
| Six Phrase Edutech Private Limited | (Since July 21, 2023) |
| Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | (Since August 30, 2023) |
| Talentely Innovative Solutions Private Limited | (Since July 21, 2023) |
| Tapasya Educational Institutions Private Limited | (Since January 11, 2024) |
| BB Publications Private Limited | (Since January 01, 2025) |
| BB Virtuals Private Limited | (Since January 01, 2025) |
| Navkar Digital Institute Private Limited | (Since February 17, 2025) |

**Key management personnel (KMP) and their relatives**

| | |
|---|---|
| Sri. Kalpathi S Aghoram | Non Executive Director cum Vice Chairman |
| Sri. Kalpathi S Ganesh | Non Executive Director |
| Sri. Kalpathi S Suresh | Executive Director cum Chairman |
| Smt. Kalpathi A Archana | Non Executive Director |
| Sri. Jitendra Kantilal Shah | Non Executive Director (w.e.f. October 15, 2024) |
| Smt. Revathi Raghunathan | Non-Executive Independent Director |
| Sri. PB Srinivasan | Non-Executive Independent Director |
| Sri. Ashok Misra | Non-Executive Independent Director (w.e.f. October 15, 2024) |
| Smt. Alamelu | Non-Executive Independent Director (w.e.f. October 15, 2024) |
| Sri. Lakshmi Narayanan S | Non-Executive Independent Director |
| Sri. Balasundharam S | Company Secretary (w.e.f. August 11, 2024) |
| Smt. Saradha Govindarajan* | Chief Financial Officer |
| Sri. Mohasin Khan S P | Chief Financial Officer (w.e.f. May 06, 2025) |
| Sri. Vishal Jitendra Shah | Relative of KMP |
| Smt. Pooja Jitendra Shah | Relative of KMP |
| Smt. Purnima Jitendra Shah | Relative of KMP |
| Sri. Varun Bajpai ** | Independent Director |
| Sri. M Anantharamakrishnan*** | Company Secretary |
| Sri. K Ullas Kamath**** | Independent Director |

* Smt. Saradha Govindarajan was appointed as Chief Financial Officer w.e.f June 01, 2022. She has resigned as the Chief Financial Officer with effect from May 05, 2025.

** Sri. Varun Bajpai was appointed as Independent Director w.e.f June 01, 2022. He has resigned as an independent director with effect from December 26, 2023.

*** Sri M. Anantharamakrishnan has superannuated from the position of Company Secretary with effect from August 11, 2024.

**** Sri K. Ullas Kamath has ceased to hold office as an Independent Director of the Company with effect from October 28, 2024, consequent to the completion of his tenure

**Enterprises in which Key Management Personnel and their relatives have significant influence**

AGS Cinemas Private Limited

Leonne Hill Property Developments Private Limited

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**b) Transactions during the year**

| S. No. | Nature of transactions | Amount | |
|---|---|---|---|
| | | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| 1 | **Loans given** | | |
| | Veranda Race Learning Solutions Private Limited | 567.13 | 150.00 |
| | Veranda XL Learning Solutions Private Limited | 2,052.98 | 1,409.01 |
| | Veranda IAS Learning Solutions Private Limited | 468.10 | 367.83 |
| | Brain4ce Education Solutions Private Limited | 2,777.40 | 990.00 |
| | Veranda Administrative Learning Solutions Private Limited | 962.86 | 2,184.75 |
| | Six Phrase Edutech Private Limited | 481.52 | 75.50 |
| | BAssure Solutions Private Limited | 485.00 | 38.20 |
| | Veranda Management Learning Solutions Private Limited | 1,802.74 | 156.21 |
| | Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | 570.00 | - |
| 2 | **Loans repayment received** | | |
| | Veranda Race Learning Solutions Private Limited | 1,025.22 | 888.59 |
| | Veranda XL Learning Solutions Private Limited | 2,978.43 | 608.00 |
| | Veranda IAS Learning Solutions Private Limited | - | 153.30 |
| | Brain4ce Education Solutions Private Limited | 46.00 | 496.00 |
| | Veranda Administrative Learning Solutions Private Limited | 65.00 | 1,040.37 |
| | Six Phrase Edutech Private Limited | 106.97 | 55.00 |
| | BAssure Solutions Private Limited | 16.00 | - |
| | Veranda Management Learning Solutions Private Limited | 479.82 | 177.51 |
| | Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | 570.00 | - |
| 3 | **Income from cross charge of common expenses** | | |
| | Veranda Race Learning Solutions Private Limited | 390.76 | 340.82 |
| | Veranda XL Learning Solutions Private Limited | 342.60 | 405.33 |
| | Veranda IAS Learning Solutions Private Limited | 42.66 | 29.95 |
| | Brain4ce Education Solutions Private Limited | 338.61 | 359.35 |
| | Veranda Management Learning Solutions Private Limited | 172.98 | 113.99 |
| | Six Phrase Edutech Private Limited | 87.16 | 39.06 |
| | Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | 66.78 | 23.35 |
| | Phire Learning Solutions Private Limited | 31.13 | 12.84 |
| | Neyyar Academy Private Limited | 30.50 | 17.36 |
| | Neyyar Education Private Limited | 37.03 | 20.30 |
| | BAssure Solutions Private Limited | 18.38 | 10.30 |
| | Tapasya Educational Institutions Private Limited | 55.96 | - |
| 4 | **Income from cross charge of royalty** | | |
| | Veranda Race Learning Solutions Private Limited | 285.29 | 214.51 |
| | Veranda XL Learning Solutions Private Limited | 444.40 | 287.76 |
| | Veranda IAS Learning Solutions Private Limited | 18.52 | 6.36 |
| | Brain4ce Education Solutions Private Limited | 255.80 | 222.52 |
| | Veranda Management Learning Solutions Private Limited | 109.84 | 53.51 |
| | Six Phrase Edutech Private Limited | 35.00 | 51.82 |
| | Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | 96.00 | 25.55 |
| | Phire Learning Solutions Private Limited | 17.58 | 8.11 |
| | Neyyar Academy Private Limited | 7.37 | 11.25 |
| | Neyyar Education Private Limited | 20.19 | 20.13 |
| | BAssure Solutions Private Limited | 0.12 | 4.41 |
| | Tapasya Educational Institutions Private Limited | 52.65 | - |
| 5 | **Cross charge of V Labs cost** | | |
| | Brain4ce Education Solutions Private Limited | - | 174.37 |
| | Veranda Management Learning Solutions Private Limited | - | 10.67 |
| | Six Phrase Edutech Private Limited | - | 4.17 |
| | Phire Learning Solutions Private Limited | - | 6.36 |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

| | | | |
|---|---|---|---|
| 6 | **Interest income on loans given** | | |
| | Veranda Race Learning Solutions Private Limited | 162.64 | 194.90 |
| | Veranda XL Learning Solutions Private Limited | 324.24 | 301.85 |
| | Veranda IAS Learning Solutions Private Limited | 157.92 | 81.68 |
| | Brain4ce Education Solutions Private Limited | 731.78 | 398.97 |
| | Veranda Learning Solutions North America, Inc. | 84.61 | 83.13 |
| | Veranda Management Learning Solutions Private Limited | 180.15 | 3.99 |
| | Veranda Administrative Learning Solutions Private Limited | 128.19 | 25.89 |
| | BAssure Solutions Private Limited | 45.25 | 0.86 |
| | Six Phrase Edutech Private Limited | 51.52 | 0.92 |
| | Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | 1.41 | - |
| 7 | **Income from technical know-how** | | |
| | Veranda XL Learning Solutions Private Limited | 660.00 | 660.00 |
| 8 | **Income from tech implementation and maintenance charges** | | |
| | Veranda XL Learning Solutions Private Limited | 360.00 | 405.00 |
| 9 | **Income from Sublease** | | |
| | Veranda XL Learning Solutions Private Limited | 704.39 | 219.88 |
| 10 | **Sale of licenses** | | |
| | Veranda XL Learning Solutions Private Limited | 103.01 | - |
| 11 | **Reimbursement of expenses** | | |
| | Veranda Race Learning Solutions Private Limited | 7.20 | - |
| | Six Phrase Edutech Private Limited | - | 2.00 |
| 12 | **Legal and professional charges and manpower charges** | | |
| | BAssure Solutions Private Limited | - | 7.32 |
| | Six Phrase Edutech Private Limited | - | 28.40 |
| | Veranda Race Learning Solutions Private Limited | 21.23 | 35.70 |
| | Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | 2.00 | - |
| 13 | **Rent paid** | | |
| | Kalpathi S Aghoram | 0.08 | 0.08 |
| | Kalpathi S Ganesh | 0.08 | 0.08 |
| | Kalpathi S Suresh | 0.08 | 0.08 |
| | Leonne Hill Property Developments Private Limited | 27.46 | 75.65 |
| | Jitendra Kantilal Shah | 108.89 | - |
| | Purnima Jitendra Shah | 209.82 | - |
| | Vishal Jitendra Shah | 0.24 | - |
| 14 | **Investment in subsidiaries** | | |
| | Veranda Administrative Learning Solutions Private Limited | 749.48 | 14,172.26 |
| | BB Publications Private Limited | 16,659.59 | - |
| | Navkar Digital Institute Private Limited | 5,215.14 | - |
| 15 | **Investment/ Receivables/ Advances written off in subsidiaries** | | |
| | Veranda Learning Solutions North America, Inc. and BAssure Solutions Private Limited Impairment loss on subsidiaries | 698.20 | 95.51 |
| 16 | **Remuneration** | | |
| | M Anantharamakrishnan | 61.97 | 70.62 |
| | Saradha Govindarajan | 137.22 | 119.56 |
| | Kalpathi Suresh | 27.87 | 11.37 |
| | Balasundharam S | 19.87 | - |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

| | | | |
|---|---|---|---|
| **17** | **Loan taken from** | | |
| | Kalpathi S Aghoram | 2,062.00 | - |
| | Kalpathi S Ganesh | 2,062.00 | - |
| | Kalpathi S Suresh | 2,062.00 | - |
| | Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | 1,951.09 | 400.00 |
| | Tapasya Educational Institutions Private Limited | 530.00 | - |
| **18** | **Repayment of loans taken from** | | |
| | Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | 1,050.00 | - |
| **19** | **Interest on borrowings** | | |
| | Veranda Administrative Learning Solutions Private Limited | - | 99.97 |
| | Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | 153.61 | 3.92 |
| | Veranda XL Learning Solutions Private Limited | - | 8.52 |
| | Tapasya Educational Institutions Private Limited | 14.84 | - |
| **20** | **Corporate guarantee income** | | |
| | Veranda Administrative Learning Solutions Private Limited | - | 345.00 |
| | Veranda Race Learning Solutions Private Limited | 6.63 | 5.57 |
| | Veranda XL Learning Solutions Private Limited | 28.09 | 119.04 |
| | Veranda IAS Learning Solutions Private Limited | 1.03 | 0.17 |
| | Brain4ce Education Solutions Private Limited | - | 3.75 |
| | Veranda Management Learning Solutions Private Limited | - | 10.00 |
| **21** | **Corporate guarantee expenses** | | |
| | Veranda Race Learning Solutions Private Limited | 7.85 | - |
| | Veranda XL Learning Solutions Private Limited | 7.85 | - |
| | Veranda IAS Learning Solutions Private Limited | 7.85 | - |
| | Brain4ce Education Solutions Private Limited | 7.85 | - |
| | Veranda Management Learning Solutions Private Limited | 7.85 | - |
| | Veranda Administrative Learning Solutions Private Limited | 7.85 | - |
| | Sreedhar CCE Learning Solutions Private Limited | 7.85 | - |
| | BAssure Solutions Private Limited | 7.85 | - |
| | Neyyar Academy Private Limited | 7.85 | - |
| | Neyyar Education Private Limited | 7.85 | - |
| | Phire Learning Solutions Private Limited | 7.85 | - |
| | Six Phrase Edutech Private Limited | 7.85 | - |
| | Veranda K-12 Learning Solutions Private Limited | 7.85 | - |
| | Talentely Innovative Solutions Private Limited | 7.85 | - |
| | Tapasya Educational Institutions Private Limited | 7.85 | - |
| **22** | **Advertisement and sales promotion expenses** | | |
| | AGS Cinemas Private Limited | - | 1.81 |
| **23** | **Money received against share warrants and shares allotted** | | |
| | Kalpathi S Aghoram | 1,535.00 | 511.67 |
| | Kalpathi S Ganesh | 1,535.00 | 511.67 |
| | Kalpathi S Suresh | 1,535.00 | 511.66 |
| **24** | **Money received against share warrants** | | |
| | Jitendra Kantilal Shah | 250.00 | - |
| **25** | **Directors sitting fees** | | |
| | Kalpathi S Aghoram | 5.15 | 5.30 |
| | Kalpathi S Ganesh | 3.75 | 4.50 |
| | Kalpathi A Archana | 3.00 | 4.00 |
| | S Lakshminarayanan | 11.75 | 8.70 |
| | K Ullas Kamath | 2.50 | 3.80 |
| | PB Srinivasan | 10.55 | 7.50 |
| | Revathi Raghunathan | 8.40 | 7.10 |
| | Varun Bajpai | - | 0.50 |
| | Ashok Misra | 1.75 | - |
| | Jitendra Kantilal Shah | 1.50 | - |
| | Alamelu Narasimhan | 2.50 | - |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**c) Balance as at the end of the year**

| S. No. | Particulars | Amount | |
|---|---|---|---|
| | | As at March 31, 2025 | As at March 31, 2024 |
| 1 | **Loans provided to** | | |
| | Veranda Race Learning Solutions Private Limited | 1,328.33 | 1,786.42 |
| | Veranda XL Learning Solutions Private Limited | 2,121.56 | 3,047.01 |
| | Veranda IAS Learning Solutions Private Limited | 1,433.79 | 965.69 |
| | Brain4ce Education Solutions Private Limited | 6,407.28 | 3,675.89 |
| | Veranda Learning Solutions North America | 821.58 | 800.39 |
| | Veranda Administrative Learning Solutions Private Limited | 1,348.33 | 450.47 |
| | Veranda Management Learning Solutions Private Limited | 1,322.92 | - |
| | BAssure Solutions Private Limited | 507.20 | 38.20 |
| | Six Phrase Edutech Private Limited | 395.05 | 20.50 |
| 2 | **Trade receivables** | | |
| | Veranda Race Learning Solutions Private Limited | 279.12 | 175.17 |
| | Veranda XL Learning Solutions Private Limited | - | 809.60 |
| | Veranda IAS Learning Solutions Private Limited | 134.76 | 71.35 |
| | Brain4ce Education Solutions Private Limited | 163.55 | 53.19 |
| | Veranda Management Learning Solutions Private Limited | 43.59 | - |
| | Veranda Learning Solutions North America Inc. | 11.80 | 11.80 |
| | BAssure Solutions Private Limited | 29.12 | 14.94 |
| | Six Phrase Edutech Private Limited | 122.11 | 8.50 |
| | Neyyar Academy Private Limited | 61.34 | 38.81 |
| | Neyyar Education Private Limited | 82.43 | 40.23 |
| | Phire Learning Solutions Private Limited | 53.76 | 17.61 |
| | Veranda Administrative Learning Solutions Private Limited | 57.71 | 66.60 |
| 3 | **Advance to vendors** | | |
| | Tapasya Educational Institutions Private Limited | 16.57 | - |
| 4 | **Advance received from customers** | | |
| | Veranda XL Learning Solutions Private Limited | 814.87 | - |
| 5 | **Trade payables** | | |
| | Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | 4.45 | 23.84 |
| | Veranda Management Learning Solutions Private Limited | - | 134.29 |
| | Sreedhar CCE Learning Solutions Private Limited | 8.89 | - |
| | Talentely Innovative Solutions Private Limited | 8.89 | - |
| 6 | **Loans taken from** | | |
| | Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | 1,301.09 | 400.00 |
| | Tapasya Educational Institutions Private Limited | 530.00 | - |
| | **Loans from Directors** | | |
| | Kalpathi S Aghoram | 2,062.00 | - |
| | Kalpathi S Ganesh | 2,062.00 | - |
| | Kalpathi S Suresh | 2,062.00 | - |
| 7 | **Interest receivable on loans advanced accrued but not due** | | |
| | Veranda Race Learning Solutions Private Limited | 470.03 | 314.66 |
| | Veranda XL Learning Solutions Private Limited | 773.35 | 457.69 |
| | Veranda IAS Learning Solutions Private Limited | 292.79 | 145.34 |
| | Brain4ce Education Solutions Pvt Limited | 1,209.45 | 499.47 |
| | Veranda Learning Solutions North America Inc. | 230.28 | 140.96 |
| | Veranda Management Learning Solutions Private Limited | 168.03 | 4.57 |
| | Veranda Administrative Learning Solutions Private Limited | 140.05 | 17.68 |
| | BAssure Solutions Private Limited | 45.09 | 0.77 |
| | Six Phrase Edutech Private Limited | 51.51 | 0.83 |
| 8 | **Interest accrued but not due on borrowings** | | |
| | Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | 125.25 | 3.53 |
| | Tapasya Educational Institutions Private Limited | 13.36 | - |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

| | | | |
|---|---|---|---|
| 9 | **Security deposit payable** | | |
| | Veranda XL Learning Solutions Private Limited | 203.17 | 168.00 |
| 10 | **Key management personnel payable** | | |
| | Kalpathi S Aghoram | 4.45 | 0.90 |
| | Kalpathi S Ganesh | 3.38 | 0.90 |
| | Kalpathi A Archana | 2.70 | 0.90 |
| | Kalpathi S Suresh | - | 0.21 |
| | Jitendra Kantilal Shah | 72.29 | - |
| | Purnima Jitendra Shah (Relative of KMP) | 26.98 | - |
| 11 | **Corporate guarantee given** | | |
| | Veranda XL Learning Solutions Private Limited | 2,901.49 | 1,466.67 |
| | Veranda Race Learning Solutions Private Limited | 695.83 | 1,200.00 |
| | Veranda IAS Learning Solutions Private Limited | - | 250.00 |
| | Veranda Administrative Learning Solutions Private Limited | - | 11,500.00 |
| | Veranda Management Learning Solutions Private Limited | - | 1,000.00 |
| | Brain4ce Education Solutions Private Limited | - | 750.00 |
| 12 | **Corporate guarantee given** | | |
| | Veranda XL Learning Solutions Private Limited | 822.92 | - |
| | Veranda IAS Learning Solutions Private Limited | 822.92 | - |
| | Brain4ce Education Solutions Private Limited | 822.92 | - |
| | Veranda Race Learning Solutions Private Limited | 822.92 | - |
| | Veranda Management Learning Solutions Private Limited | 822.92 | - |
| | Veranda Administrative Learning Solutions Private Limited | 822.92 | - |
| | BAssure Solutions Private Limited | 822.92 | - |
| | Neyyar Academy Private Limited | 822.92 | - |
| | Neyyar Education Private Limited | 822.92 | - |
| | Phire Learning Solutions Private Limited | 822.92 | - |
| | Six Phrase Edutech Private Limited | 822.92 | - |
| | Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | 822.92 | - |
| | Talentely Innovative Solutions Private Limited | 822.92 | - |
| | Tapasya Educational Institutions Private Limited | 822.92 | - |
| | Sreedhar CCE Learning Solutions Private Limited | 822.92 | - |

Notes:
a) Related party relationship is as identified by the Company on the basis of information available with the Company.
b) No amount is/has been written off or written back during the year in respect of debts due from or to related party.
c) The above transactions are compiled from the date these parties became related.
d) During the year, the Company has received support letter from the promoters (Kalpathi S Aghoram , Kalpathi S Ganesh, Kalpathi S Suresh) to provide further financial support to the Company and its subsidiaries (Also Refer Note 47).

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

## 44 Employee benefits

### 44.1 Defined contribution plans

The Company has defined contribution plan of provident fund. Additionally, the company also provides, for covered employees, health insurance through the employee state insurance scheme.

Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Company is limited to the amount of disbursement required and it has no further contractual nor any constructive obligation. The Company has recognized in the Statement of Profit and Loss for the year ended March 31, 2025 an amount of Rs. 20.82 Lakhs (March 31, 2024: Rs. 18.45 Lakhs) towards expenses under defined contribution plans and included in 'Contribution to provident and other funds'.

### 44.2 Defined benefit plans

**(a) Gratuity**

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

| | |
|---|---|
| Interest risk | A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments. |
| Longevity risk | The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. |
| Salary risk | The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. |

**The principal assumptions used for the purposes of the actuarial valuations were as follows:**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Attrition rate | 8.00% | 8.00% |
| Discount Rate | 6.49% | 6.97% |
| Expected rate(s) of salary increase | 10.00% | 10.00% |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

| | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|
| Particulars | Current | Non-current | Current | Non-current |
| Provision for gratuity | 0.83 | 47.73 | 0.10 | 33.25 |

**Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Current service cost | 19.07 | 16.48 |
| Net interest expense | 2.33 | 0.95 |
| Return on plan assets (excluding amounts included in net interest expense) | - | - |
| Components of defined benefit costs recognised in profit or loss | **21.40** | **17.43** |
| Remeasurement on the net defined benefit liability comprising: | | |
| Actuarial (gains)/losses recognised during the period | (6.19) | 2.67 |
| Components of defined benefit costs recognised in other comprehensive income | **(6.19)** | **2.67** |
| | **15.21** | **20.10** |

The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.
The actuarial gain/ loss on remeasurement of the net defined benefit liability is included in other comprehensive income.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Present value of defined benefit obligation | 48.56 | 33.35 |
| Fair value of plan assets | - | - |
| Net liability arising from defined benefit obligation | **48.56** | **33.35** |
| Funded | - | - |
| Unfunded | 48.56 | 33.35 |
| | **48.56** | **33.35** |

**Movements in the present value of the defined benefit obligation in the current year were as follows:**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Opening defined benefit obligation | 33.35 | 13.25 |
| Current service cost | 19.07 | 16.48 |
| Interest cost | 2.33 | 0.95 |
| Actuarial (gains)/losses | (6.19) | 2.67 |
| Benefits paid | - | - |
| **Closing defined benefit obligation** | **48.56** | **33.35** |

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, take into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

**Sensitivity analysis**

In view of the fact that the Company for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

| Defined benefit obligation sensitivities were as follows: | March 31, 2025 | March 31, 2024 |
|---|---|---|
| 1) DBO - Base assumptions | 48.56 | 33.35 |
| 2) Discount rate: +1% | 44.21 | 30.09 |
| 3) Discount rate: -1% | 53.62 | 37.17 |
| 4) Salary escalation rate: +1% | 52.63 | 36.55 |
| 5) Salary escalation rate: -1% | 44.86 | 30.40 |
| 6) Attrition rate: 25% increase | 45.69 | 30.75 |
| 7) Attrition rate: 25% decrease | 51.82 | 36.35 |

**44.3 Compensated absences**

The compensated absences cover the Company's liability for privilege leave provided to the employees. Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment for such leave within the next 12 months.

| | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|
| **Particulars** | **Current** | **Non-current** | **Current** | **Non-current** |
| Compensated absences | 9.88 | 33.83 | 9.86 | 26.35 |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**45 Stock options**

The shareholders of the Company by way of special resolution dated May 27, 2022 approved the plan authorising the Board/ Committee thereof, to grant not exceeding 27,88,775 (Twenty seven lakhs eighty eight thousand seven hundred and seventy five) options comprising of 16,73,265 (sixteen lakhs seventy three thousand two hundred and sixty five) options to the strategic team and 11,15,510 (eleven lakhs fifteen thousand five hundred and ten) options to the other eligible Employees in one or more tranches from time to time under the scheme titled "Veranda Learning solutions Limited Employee Stock option Plan 2022" ("ESOS 2022" or "Scheme").
The Scheme is administered by the Nomination and Remuneration Committee of the Board. The details of Scheme are given below:

Exercise period:
As per the Scheme, the options can be exercised with in a period of 3-6 years from the date of vesting.
The expense recognised (net of reversal) for share options during the year is 84.17 lakhs (March 31, 2024: 173.73 Lakhs).
There are no cancellations or modifications to the awards during the year ended March 31, 2025 and March 31, 2024.

| Grant | Date of grant | Number of shares granted | Vesting period | Manner of vesting |
|---|---|---|---|---|
| Grant1 | July 04, 2022 | - | - | - |
| Grant2 | July 04, 2022 | 44,600 | July 04, 2023-July 04, 2025 | Eligible on a graded manner over three years period with 33.33% of the grants vesting at the end of every 12 months starting from July 04, 2022. |
| Grant3 | July 04, 2022 | 27,600 | July 04, 2023-July 04, 2024 | Eligible on a graded manner over two years period with 50% of the grants vesting at the end of every 12 months starting from July 04, 2022. |
| Grant4 | July 04, 2022 | 24,977 | July 04, 2023-July 04, 2026 | Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022. |
| Grant5 | July 04, 2022 | 7,88,496 | July 04, 2023-July 04, 2026 | Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022. |
| Grant6 | October 01, 2022 | 1,900 | October 01, 2023-October 01, 2026 | Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from October 01, 2023. |
| Grant7 | October 03, 2023 | 6,31,400 | October 03, 2024 - October 03, 2027 | Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from October 03, 2024. |
| Grant8 | October 03, 2023 | 20,000 | October 03, 2024 - October 03, 2027 | Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from October 03, 2024. |
| Grant9 | April 26, 2024 | 25,000 | April 26, 2025 - April 26, 2027 | Eligible on a graded manner over three years period with 50% of the grants vesting at the end of Next 12 months starting from April 26, 2025 and the remaining 50% vesting over the subsequent two years. |
| Grant10 | August 05, 2024 | 98,655 | August 05, 2025 - August 05, 2028 | Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from August 05, 2025. |
| Grant11 | August 05, 2024 | 2,46,300 | August 05, 2025 - August 05, 2028 | Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from August 05, 2025. |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

Activity in the options outstanding under 'ESOS 2022':

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Outstanding at the beginning of the year | 10,82,839 | 5,03,345.00 |
| Options granted during the year | 3,69,955 | 6,51,400 |
| Options lapsed during the year | (1,01,914) | (25,154) |
| Options exercised during the year | (1,85,049) | (46,752) |
| Outstanding at the end of the year | 11,65,831 | 10,82,839 |
| Exercisable at the end of the year | 5,72,220 | 83,262 |

The following tables list the inputs to the models used for ESOS 2022 for the years ended March 31, 2025 and March 31, 2024, respectively:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Exercise price per share for the options granted | 68.50 to 225.00 | 68.50 to 138.49 |
| Weighted average exercise price per share | 90.82 | 71.14 |
| Weighted average remaining contractual life (in years) | 3.23 | 4.39 |
| Weighted average fair value per share | 261.10 | 197.80 |
| Weighted average fair value of options granted | 179.70 | 142.87 |
| Expected volatility | 54.36% to 56.63% | 46.67% |
| Life of the options granted (Vesting and exercise period in years) | 1.50 to 4.50 | 1.50 to 4.50 |
| Average risk free interest rate | 6.67% to 7.10% | 6.98% to 7.13% |
| Expected dividend yield | - | - |

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous 3 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**46 Ratio analysis**

46.1 **Current ratio = Current assets/ current liabilities**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Current assets | 4,062.40 | 12,319.58 |
| Current liabilities | 21,691.15 | 8,070.21 |
| **Ratio** | **0.19** | **1.53** |
| **Change in ratio** | **(87.73%)** | |

Change in ratios of more than 25% compared to previous year is because of increase in purchase consideration payable as there is an acquisition of new subsidiaries and reclassification of loans to long term.

46.2 **Debt-equity ratio = Total debt divided by total equity where total debt refers to sum of current and non-current borrowings**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Total debt | 10,517.99 | 5,985.78 |
| Total equity | 75,798.40 | 61,567.38 |
| **Ratio** | **0.14** | **0.10** |
| **Change in ratio** | **42.73%** | |

Change in ratios of more than 25% compared to the previous years is because the Company has taken long term borrowings during the current year and has issued shares for consideration other than cash.

46.3 **Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by total interest and principal repayments**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| **Profit for the year** | (384.54) | 2,333.01 |
| **Add: Non cash expenses and finance costs** | **4,327.47** | **1,577.60** |
| Depreciation and amortisation expense | 1,221.63 | 252.72 |
| Finance costs | 3,105.84 | 1,324.88 |
| **Earnings available for debt services (A)** | **3,942.93** | **3,910.61** |
| Interest cost on borrowings | 896.54 | 274.10 |
| Principal repayments | 7,397.86 | 1,085.10 |
| **Total interest and principal repayments (B)** | **8,294.40** | **1,359.20** |
| **Ratio (A/B)** | **0.48** | **2.88** |
| **Change in ratio** | **(83.48%)** | |

Change in ratios of more than 25% compared to the previous years is because the Company has taken long term borrowings during the current year and hence, the finance cost have increased and increase in other expenses had a negative impact on profit.

46.4 **Return on equity ratio / return on investment ratio = Net profit/loss after tax divided by average shareholders equity**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Profit for the year | (384.54) | 2,333.01 |
| Average shareholders equity | 68,682.89 | 53,033.46 |
| **Ratio** | **(0.01)** | **0.04** |
| **Change in ratio** | **(112.73%)** | |

Change in ratios of more than 25% compared to the previous years is because the Company has issued equity shares during the year and losses has significantly increased during the year.

46.5 **Trade receivables turnover ratio = Revenue from operations divided by average trade receivables**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Revenue from operations | 4,108.24 | 3,940.85 |
| Average trade receivables | 1,222.82 | 1,130.48 |
| **Ratio** | **3.36** | **3.49** |
| **Change in ratio** | **(3.62%)** | |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

46.6 **Trade payables turnover ratio = Adjusted expenses divided by average trade payables**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Adjusted expenses (Advertisement and sales promotion expenses and other expenses) | 4,638.87 | 926.17 |
| Average trade payables | 392.80 | 247.94 |
| **Ratio** | **11.81** | **3.74** |
| **Change in ratio** | **216.15%** | |

Change in ratios of more than 25% compared to the previous years is because the Company has increased its expenses in relation to professional charges significantly and has incurred an impairment losses and provision on expected credit loss on certain financial assets during the year.

46.7 **Net capital turnover ratio = Revenue from operations divided by net working capital (whereas net working capital = Current assets - Current liabilities)**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Revenue from operations | 4,108.24 | 3,940.85 |
| Net working capital | (17,628.75) | 4,249.37 |
| **Ratio** | **(0.23)** | **0.93** |
| **Change in ratio** | **(125.13%)** | |

Change in ratios of more than 25% compared to previous year is because of increase in purchase consideration payable as there is an acquisition of new subsidiaries.

46.8 **Net profit ratio = Net profit after tax divided by revenue from operations**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Profit for the year | (384.54) | 2,333.01 |
| Revenue from operations | 4,108.24 | 3,940.85 |
| **Ratio** | **(0.09)** | **0.59** |
| **Change in ratio** | **(115.81%)** | |

Change in ratios of more than 25% compared to the previous years is because the Company has increased its expenses in relation to professional charges significantly and has accelerated the amortisation and has also incurred an impairment losses and provision on expected credit loss on certain financial assets during the year having a negative impact on profit.

46.9 **Return on capital employed - pre cash (ROCE) = Earnings before interest and taxes (EBIT) divided by capital employed - pre cash**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Profit before tax (A) | (384.54) | 2,333.01 |
| Finance costs (B) | 3,105.84 | 1,324.88 |
| Other income (C) | 5,691.94 | 1,873.76 |
| **EBIT (D) = (A)+(B)-(C)** | **(2,970.64)** | **1,784.13** |
| **Capital employed- Pre Cash (J)=(E)-(F)-(G)-(H)-(I)** | **91,534.44** | **78,931.65** |
| Total assets (E) | 1,15,218.35 | 87,082.41 |
| Current liabilities (F) | 21,691.15 | 8,070.21 |
| Current investments (G) | - | - |
| Cash and cash equivalents (H) | 1,927.28 | 78.13 |
| Bank balances other than cash and cash equivalents (I) | 65.47 | 2.42 |
| **Ratio (D/J)** | **(0.03)** | **0.02** |
| **Change in ratio** | **(243.58%)** | |

Change in ratios of more than 25% compared to the previous years is because the Company has taken long term borrowings during the current year and hence, the finance cost have increased and has recognised a remeasurement gain on financial liability.

**47 Going concern**

The Company have incurred losses during the year ended March 31, 2025 and the current liabilities of the Company exceeds the current assets as at March 31, 2025. As part of its financial reporting process the Company has evaluated the events and conditions that the Company is exposed to for the purpose of its going concern considerations and its ability to meet its obligations. The Management, duly considering the current and future business plans, the ongoing and proposed activities to raise long-term funds, funding received from the promoters during the year and the support letter by the promoters to provide further financial support to the Company, believes that the Company is fully capable of meeting its obligations as and when they fall due during the next twelve months from March 31, 2025.

**48** Certain subsidiaries have accumulated losses and the net worth has eroded as at March 31, 2025. The Company has been providing financial support to these entities to meet their financial obligations, as and when required in the form of loans, which are recoverable on demand from these subsidiaries. Based on the evaluation of impairment indicators for these subsidiaries in accordance with Ind AS 36, the Company has carried out an impairment assessment and noted that the present value of future cash flows exceed the net carrying value of its investments and loans in these subsidiaries as at March 31, 2025. The impairment assessment carried out by the management involves significant estimates and judgements relating to the estimates of future revenues, cash flows, discount rate, etc., Considering that these subsidiaries are in the initial years of their commercial operation and also considering the future business plans of these companies, the management is of the opinion that these amounts are considered good and fully recoverable.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**49 Other statutory information**

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.

ii) The Company reviewed the status of all its customers and vendors Company, as at March 31, 2025 and March 31, 2024, in MCA portal, and observed that the company do not have any transaction with struck off companies under section 248 of companies Act, 2013 or Section 560 of Companies Act, 1956.

iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.

v) The Company have not traded or invested in Crypto currency or virtual currency during the financial year.

vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries), with any oral or written understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The Company have not received any fund, other than as disclosed in Note 8.5 of the financial statements, from any person(s) or entity(ies) including foreign entities (funding party) with any oral or written understanding (whether recorded in writing or Otherwise) that the company shall:

(a) directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

ix) During the financial year, the Company has not revalued any of it's property, plant and equipment, right-of-use asset and intangible assets.

x) The Company does not have any investment properties as at March 31, 2025 and March 31, 2024 as defined in Ind AS 40.

xi) The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

xiii) The Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered. Further, audit trail has been preserved by the Company as per the statutory requirements for record retention.

**50** The Company had earlier made an application to the Reserve Bank of India (RBI) for registration as a Core Investment Company (CIC). Subsequently, the Company, in its correspondence with the RBI also informed that, it is in the process of restructuring its business activities, following which it would no longer meet the eligibility criteria of a CIC. During the year ended March 31, 2025, the Company has received response from the RBI that there is no requirement for the Company to get registered as Core Investment Company (CIC).

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**51 Approval of accounts**

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issuance on May 28, 2025.

**For and on behalf of the Board of Directors**

| | | |
|---|---|---|
| **Kalpathi S Suresh** | **Mohasin Khan S P** | **Balasundharam S** |
| Executive Director cum Chairman | Chief Financial Officer | Company Secretary |
| DIN: 00526480 | | |
| Place : Chennai | Place : Chennai | Place : Chennai |
| Date : May 28, 2025 | Date : May 28, 2025 | Date : May 28, 2025 |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**Deloitte**
**Haskins & Sells**

Chartered Accountants
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Tamil Nadu, India
Tel: +91 44 6688 5000
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## INDEPENDENT AUDITOR'S REPORT

### To The Members of Veranda Learning Solutions Limited

### Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Veranda Learning Solutions Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") , which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---|---|---|
| 1 | Evaluation of going concern assumption:<br><br>The evaluation of going concern assumption performed by the management of the Group is identified as key audit matter, as the Group has incurred losses during the year ended March 31, 2025, and the current liabilities of the Group exceeds the current assets as at March 31, 2025 by Rs. 34,651.95 lakhs.<br><br>The availability of sufficient funding and management's assessment of whether the Group will be able to continue meeting its obligations (incl. its financing covenants) were important for the going concern assumption and, as such, were significant aspects of our audit. This assessment was largely based on the judgement, expectations, and the estimates made by management. The judgements, expectations and estimates can be influenced by subjective elements including estimated future cash flows, forecasted results and margins from operations.<br><br>We focused on this area due to the significance of management judgements adopted in assessing the going concern and the Group's ability to meet its obligations (including with regard to repayment of borrowings, deferred payment obligations relating to acquisitions, etc.) as and when they fall due within the next twelve months from the date of the Consolidated financial statements of the Group for the year ended March 31, 2025. | We performed the following principal audit procedures in relation to management's assessment of going concern:<br><br>a) Evaluated the design and implementation of the controls relating to management's assessment of going concern and tested the operating effectiveness of those controls.<br><br>b) Analysed cash flow, profits and other relevant forecasts and tested the inputs, assumptions used in the cash flow forecasts against historical performance.<br><br>c) Analysed the future cash outflows considered in the cash flow forecasts during the next twelve months with the lender's repayment schedule, deferred considerations payable with the shareholder's agreement/business transfer agreement etc.<br><br>d) Analysed the impact of the Group's compliance with the financial covenants under the loan agreements on the Group's cash flow estimates.<br><br>e) Obtained and read the promoter's support letter to support the Company wherever required and the fund-based facility extended by the promoters in the form of a binding loan agreement to enable the Group meet its obligations as and when the fall due.<br><br>f) Assessed the sensitivities and stress testing on the future cash flows that management has considered for the going concern assessment.<br><br>g) Assessed the disclosures by the Group in relation to this matter. |
| 2 | Evaluation of Impairment of non-current assets of a CGU<br><br>The Group has a carrying value of non-current assets (including goodwill, other assets and other intangible assets) amounting to Rs. 18,442.27 lakhs as at March 31, 2025 in one CGU (together referred as "aggregate balances") which has incurred continuous losses. | **Principal audit procedures performed:**<br><br>a) We obtained understanding of the process followed by the Group in respect of the assessment of identification of CGUs and impairment of non-current assets in identified CGUs.<br><br>b) Evaluated the Group's accounting policy in respect of impairment assessment of non-current assets in identified CGUs.<br><br>c) We tested the Design, Implementation and Operating effectiveness of controls over |

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| | The Group's evaluation of aggregate balances for impairment involves the comparison of the recoverable value of the cash-generating unit to its carrying value. The Group used the discounted cash flow model to estimate recoverable value, which requires management to make significant estimates and assumptions related to forecasts of future revenues and operating margins, and discount rates. Changes in these assumptions could have a significant impact on either the recoverable value, the amount of any impairment charge, or both.<br><br>We focused on this area as Key Audit Matter due to the size/ materiality of the aggregate balances, and because the Group's assessment of the value in use of the cash generating unit involves judgements about the future results of the business and the discount rates applied to future cash flow forecasts. | impairment assessment process, including those over the key assumptions and review of the valuation methodology.<br><br>d) Evaluated the objectivity, competence and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist.<br><br>e) Obtained an understanding and tested the reasonableness of management's cash flow projections and the assumptions used in the discounted cash flow model.<br><br>f) Tested the appropriateness of the input data considered for the purposes of valuation by reconciling projected cash flows with underlying business plan and related details, duly considering the actual performance of the entities compared with the budgets.<br><br>g) Involved our fair valuation specialists and evaluated the reasonableness of valuation methodology used by the management, evaluating the mathematical accuracy and review of the key assumptions such as the discount rate & growth rate and applying sensitivities to assess the reasonableness of the key assumptions.<br><br>h) Evaluated the adequacy of the Group's disclosures in relation to this matter. |
| 3 | Accounting for Acquisitions during the year<br><br>During the year, the Group acquired various entities through Share Purchase Agreements and Business Transfer Agreements (Acquisition Agreements).<br><br>We considered the audit of accounting for these acquisitions to be a Key Audit Matter as these were significant transactions which required significant management judgement regarding:<br><br>• Assessment of control over the entities acquired.<br><br>• Assessment of obligation to acquire the balance stake in the entities based on the terms and conditions in the share purchase agreement and shareholders agreement and evaluation of present ownership interest in the non-controlling interest.<br><br>• Allocation (including provisional allocation) of the purchase price to the assets and liabilities acquired. | Our audit procedures with respect to this matter included, but were not limited to, the following:<br><br>a) We read the share purchase/ business transfer agreements and other relevant documents to obtain an understanding of the relevant terms of the transaction and assessing the accounting treatment in accordance with Ind AS 103.<br><br>b) We tested the Design, Implementation and Operating effectiveness of controls over the accounting for business acquisitions, including control assessment, review of business projections and allocation of purchase price.<br><br>c) We evaluated the control assessment made by the management and assessed the accounting treatment applied to these transactions.<br><br>d) Evaluated the competence, capabilities and objectivity of management's expert engaged for the purchase price allocation (including provisional allocation) to the identified intangibles, obtained an understanding of the work of the expert, and evaluated the appropriateness of the expert's work as audit evidence. |

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| | • Valuation (including provisional valuation) of the put option/ obligations contained within the Acquisition Agreements.<br><br>• Accounting and disclosures given in the consolidated financial statements in accordance with the applicable Ind AS.<br><br>• Valuation (including provisional valuation) of the put option/ obligations contained within the Acquisition Agreements.<br><br>• Accounting and disclosures given in the consolidated financial statements in accordance with the applicable Ind AS. | e) Involved our fair valuation experts to:<br><br>a. assess the reasonableness of the underlying key assumptions used in determining the fair value of the identified intangibles as at acquisition date.<br><br>b. review the management's assessment/ method including the key assumptions related to the projections including the expected revenue growth rate, terminal growth rate and the discount rate.<br><br>f) We evaluated the management assessment of valuation (including provisional valuation) of put option/ obligations contained within the Acquisition Agreements.<br><br>g) We assessed whether the accounting treatment followed by the Group for the acquisitions is in accordance with the requirements of Ind AS 103 as applicable and also assessed the adequacy of the disclosures made in consolidated financial statements. |

**Information Other than the Financial Statements and Auditor's Report Thereon**

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, Report on Corporate Governance, Management Discussion and Analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available , compare with the financial statements of subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to subsidiaries is traced from their financial statements audited by other auditors.

- When we read the Other information mentioned above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

**Responsibilities of Management and Board of Directors for the Consolidated Financial Statements**

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the

provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated

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financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

(a) We did not audit the financial statements of ten subsidiaries, whose financial statements reflect total assets of Rs. 18,533.12 Lakhs as at March 31, 2025, total revenues of Rs. 5,964.91 Lakhs and net cash inflows amounting to Rs. 888.28 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors and the financial statements certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books, and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (k)(vi) below.

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c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The Group does not have any pending litigations which would impact the consolidated financial position of the Group entities.

   ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies incorporated in India.

   iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in note no. 58(vii), no funds have been received by the Parent Company or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary companies, incorporated in India have used accounting software's for maintaining their respective books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except that (refer Note 49 of the consolidated financial statements):

a. In respect of one subsidiary, the accounting software used by the subsidiary, for maintaining student and course records, for the year ended March 31, 2025, did not have a feature of recording audit trail (edit log) facility.

b. In respect of one subsidiary, where a software is operated by a third party software service provider, for maintaining student and course records, for the year ended March 31, 2025, the software did not have a feature of recording audit trail (edit log) facility.

c. In respect of one subsidiary, the Company has used an accounting software for maintaining its books of account for the period ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled from January 1, 2025 to March 12, 2025 as reported by the other auditor.

d. In respect of one subsidiary, the Company has used an accounting software for maintaining its books of account for the period ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled from January 1, 2025 to March 11, 2025 as reported by the other auditor.

e. In respect of one subsidiary, the audit trail feature was not enabled at the database level, and hence, direct data changes made at the backend for modules relating to general ledger and consolidation process were not captured in the audit trail. Also, audit trail feature was not fully operational for certain transactions executed by the users with privileged access rights, within the accounting software used for general ledger maintenance as reported by the other auditor.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of audit trail feature being tampered with, in respect of accounting software's for the period for which the audit trail feature was operating.

Additionally, audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention, as stated in Note 49 to the consolidated financial statements.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

| Name of the company | CIN | Nature of relationship | Clause Number of CARO report with qualification or adverse remark |
|---|---|---|---|
| Sreedhar CCE Learning Solutions Private Limited | U85492TN2023PTC161745 | Subsidiary of Subsidiary | Clause xix – Financial Ratios and Going Concern |
| BAssure Learning Solutions Private Limited | U72200TN2016PTC110027 | Subsidiary of Subsidiary | Clause xix – Financial Ratios and Going Concern |

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

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**Krishna Prakash E**
Partner
Membership No. 216015
UDIN: 25216015BMOAVL4822

Place: Chennai

Date: May 28, 2025

**Deloitte**
**Haskins & Sells**

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**
**(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Veranda Learning Solutions Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The respective Company's management and Board of Directors of the Parent, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, which are companies incorporated in India.

**Meaning of Internal Financial Controls with reference to consolidated financial statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

**Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

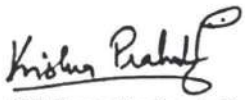
In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 10 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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



**Krishna Prakash E**
Partner
Membership No. 216015
UDIN: 25216015BMOAVL4822

Place: Chennai

Date: May 28, 2025

**Veranda Learning Solutions Limited**
**Consolidated Balance Sheet as at March 31, 2025**
**CIN: L74999TN2018PLC125880**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 (Refer Note 56.8) |
|---|---|---|---|
| **I. ASSETS** | | | |
| **1. Non-current assets** | | | |
| (a) Property, plant and equipment | 4 | 2,818.32 | 2,678.98 |
| (b) Capital work-in-progress | 7 | 30.45 | 71.03 |
| (c) Investment property | 5 | 4,585.27 | 4,585.33 |
| (d) Right-of-use assets | 6 | 12,471.31 | 11,957.78 |
| (e) Goodwill | 9 | 1,17,509.10 | 81,752.99 |
| (f) Other intangible assets | 4 | 23,738.24 | 42,192.43 |
| (g) Intangible assets under development | 8 | - | 917.96 |
| (h) Financial assets | | | |
| (i) Investments | 11 | 438.68 | 473.14 |
| (ii) Other financial assets | 12 | 839.92 | 1,134.84 |
| (i) Deferred tax assets (net) | 10 | 1,710.40 | 1,121.95 |
| (j) Income tax assets | 13 | 989.91 | 673.39 |
| (k) Other non-current assets | 14 | 3.19 | 66.74 |
| **Total non-current assets** | | **1,65,134.79** | **1,47,626.56** |
| **2. Current assets** | | | |
| (a) Inventories | 15 | 301.61 | 247.51 |
| (b) Financial assets | | | |
| (i) Investments | 16 | 21.61 | - |
| (ii) Trade receivables | 17 | 4,610.96 | 3,896.17 |
| (iii) Cash and cash equivalents | 18 | 5,360.25 | 1,971.49 |
| (iv) Bank balances other than (iii) above | 18 | 2,212.40 | 907.26 |
| (v) Loans | 19 | 865.60 | 865.60 |
| (vi) Other financial assets | 20 | 4,696.37 | 3,136.78 |
| (c) Other current assets | 21 | 4,764.43 | 5,083.33 |
| **Total current assets** | | **22,833.23** | **16,108.14** |
| **TOTAL ASSETS** | | **1,87,968.02** | **1,63,734.70** |
| **II.EQUITY AND LIABILITIES** | | | |
| **1. Equity** | | | |
| (a) Equity share capital | 22 | 7,439.62 | 6,919.75 |
| (b) Other equity | 23 | 18,256.26 | 30,688.28 |
| **Total equity** | | **25,695.88** | **37,608.03** |
| **2. Liabilities** | | | |
| **Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 26 | 43,088.42 | 14,648.23 |
| (ii) Lease liabilities | 6 | 12,776.29 | 11,238.05 |
| (iii) Other financial liabilities | 28 | 43,983.27 | 39,366.53 |
| (b) Provisions | 25 | 511.35 | 363.07 |
| (c) Deferred tax liabilities (net) | 10 | 2,857.46 | 2,642.06 |
| (d) Other non-current liabilities | 27 | 1,570.18 | 1,502.48 |
| **Total non-current liabilities** | | **1,04,786.97** | **69,760.42** |
| **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 29 | 8,245.10 | 30,515.43 |
| (ii) Lease liabilities | 6 | 1,856.72 | 1,934.04 |
| (iii) Trade payables | 30 | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | 324.46 | 337.46 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 5,647.11 | 4,507.57 |
| (iv) Other financial liabilities | 31 | 29,887.70 | 10,883.70 |
| (b) Other current liabilities | 33 | 10,371.31 | 7,975.45 |
| (c) Provisions | 32 | 115.56 | 105.40 |
| (d) Current tax liabilities (net) | 34 | 1,037.21 | 107.20 |
| **Total current liabilities** | | **57,485.17** | **56,366.25** |
| **Total liabilities** | | **1,62,272.14** | **1,26,126.67** |
| **TOTAL EQUITY AND LIABILITIES** | | **1,87,968.02** | **1,63,734.70** |

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
**For Deloitte Haskins & Sells**
Chartered Accountants

**Krishna Prakash E**
Partner
Membership No: 216015

Place : Chennai
Date : May 28, 2025

**For and on behalf of the Board of Directors**

**Kalpathi S Suresh**
Executive Director cum Chairman
DIN No: 00526480

Place : Chennai
Date : May 28, 2025

**Mohasin Khan S P**
Chief Financial Officer

Place : Chennai
Date : May 28, 2025

**Balasundharam S**
Company Secretary

Place : Chennai
Date : May 28, 2025

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**Veranda Learning Solutions Limited**
**Consolidated Statement of Profit and Loss for the year ended March 31, 2025**
**CIN: L74999TN2018PLC125880**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

| Particulars | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 (Refer Note 56.8) |
|---|---|---|---|
| **A Revenue** | | | |
| Revenue from operations | 35 | 47,086.56 | 36,173.06 |
| Other income | 36 | 4,740.25 | 828.68 |
| **Total income** | | **51,826.81** | **37,001.74** |
| **B Expenses** | | | |
| Cost of materials consumed | 37 | 4.12 | 7.94 |
| Purchase of stock-in-trade | 38 | 1,002.74 | 701.74 |
| Changes in inventories of stock-in-trade | 39 | (1.65) | (21.99) |
| Employee benefits expense | 40 | 11,505.99 | 8,183.14 |
| Advertisement and business promotion expenses | 43 | 6,099.18 | 4,879.99 |
| Lecturer fee | 44 | 5,904.57 | 4,749.90 |
| Other expenses | 45 | 18,980.69 | 12,272.37 |
| **Total expenses** | | **43,495.64** | **30,773.09** |
| **C Earnings before finance costs, tax, depreciation and amortisation (EBITDA)** | | **8,331.17** | **6,228.65** |
| Finance costs | 41 | 13,206.20 | 7,817.27 |
| Depreciation and amortisation expense | 42 | 20,583.64 | 6,667.56 |
| **D Loss before tax for the year** | | **(25,458.67)** | **(8,256.18)** |
| **E Tax expense** | | | |
| Current tax | 46 | 1,451.64 | 228.25 |
| Deferred tax | 46 | (1,745.27) | (775.72) |
| **Total tax** | | **(293.63)** | **(547.47)** |
| **F Loss after tax for the year** | | **(25,165.04)** | **(7,708.71)** |
| **G Other comprehensive income / (loss) for the year** | | | |
| **(i) Items that will not be subsequently reclassified to profit or loss** | | | |
| Re-measurement gains / (losses) on defined benefit obligations (net) | | 39.51 | 42.60 |
| Fair valuation gain / (loss) on investment in equity instruments through other comprehensive income | | (33.46) | 370.93 |
| **Income-tax relating to items that will not be subsequently reclassified to profit or loss** | | | |
| Re-measurement gains / (losses) on defined benefit obligations (net) | | (0.03) | (3.31) |
| **(ii) Items that will be subsequently reclassified to profit or loss** | | | |
| Exchange differences on translation of foreign operations | | (24.04) | (12.23) |
| **Income-tax relating to items that will be subsequently reclassified to profit or loss** | | | |
| Exchange differences on translation of foreign operations | | - | - |
| **Other comprehensive income / (loss) for the year, net of tax** | | **(18.02)** | **397.99** |
| **H Total comprehensive loss for the year** | | **(25,183.06)** | **(7,310.72)** |
| **Profit / (loss) for the year attributable to:** | | | |
| Owners of the Company | | (24,732.18) | (8,068.55) |
| Non controlling interests | | (432.86) | 359.84 |
| **Other comprehensive income / (loss) for the year attributable to:** | | | |
| Owners of the Company | | (19.32) | 393.74 |
| Non controlling interests | | 1.30 | 4.25 |
| **Total comprehensive income / (loss) for the year attributable to:** | | | |
| Owners of the Company | | (24,751.50) | (7,674.81) |
| Non controlling interests | | (431.56) | 364.09 |
| **I Loss per share (Rs.)** | 47 | | |
| Basic (Nominal value per equity share of Rs.10) | | (34.73) | (12.20) |
| Diluted (Nominal value per equity share of Rs.10) | | (34.73) | (12.20) |

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
**For Deloitte Haskins & Sells**
Chartered Accountants

**Krishna Prakash E**
Partner
Membership No: 216015

Place : Chennai
Date : May 28, 2025

**For and on behalf of the Board of Directors**

**Kalpathi S Suresh**
Executive Director cum Chairn
DIN No: 00526480

Place : Chennai
Date : May 28, 2025

**Mohasin Khan S P**
Chief Financial Officer

Place : Chennai
Date : May 28, 2025

**Balasundharam S**
Company Secretary

Place : Chennai
Date : May 28, 2025

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**Veranda Learning Solutions Limited**
**Consolidated Statement of Cash Flows for the year ended March 31, 2025**
**CIN: L74999TN2018PLC125880**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 (Refer Note 56.8) |
|---|---|---|
| **Cash flows from operating activities** | | |
| Loss after tax | **(25,165.04)** | **(7,708.71)** |
| Adjustments for: | | |
| Income tax | (293.63) | (547.47) |
| Finance costs | 13,206.20 | 7,817.27 |
| Share based payment expense | 893.91 | 532.56 |
| Depreciation and amortisation expense | 20,583.64 | 6,667.56 |
| Interest income | (382.83) | (451.73) |
| Unrealised foreign exchange loss | 28.86 | 54.88 |
| Gain on derecognition of deferred consideration liability (Refer Note 56.12) | (736.45) | - |
| Provision / liabilities no longer required written back | (413.49) | (4.19) |
| Expected credit loss on accounts receivables | 623.72 | 6.32 |
| Remeasurement of financial liability (Refer Note 36.1) | (2,945.62) | 22.47 |
| Impairment loss on subsidiaries | 2,246.17 | - |
| Loss on sale of investments | 32.16 | - |
| Loss on sale of property, plant and equipment | 15.37 | 3.04 |
| Gain on preclosure of lease agreement | (78.02) | (255.55) |
| Interest on unwinding of security deposit | (88.91) | (53.02) |
| **Operating profit before working capital changes** | 7,526.04 | 6,083.43 |
| Change in operating assets and liabilities net of acquisition through business combination | | |
| (Increase) / decrease in inventories | 0.38 | (3.47) |
| (Increase) / decrease in trade receivables | (1,219.21) | (2,749.46) |
| (Increase) / decrease in other financial assets | 906.13 | (2,018.31) |
| (Increase) / decrease in other assets | 332.95 | (1,324.06) |
| Increase / (decrease) in non-current provisions, current provisions and non-current liabilities | 239.27 | 160.28 |
| Increase / (decrease) in trade payables | 1,179.67 | 945.76 |
| Increase / (decrease) in other non-current and current financial liabilities | (5,145.61) | 1,905.06 |
| Increase / (decrease) in other current liabilities | 280.68 | (309.18) |
| **Cash generated from operations** | 4,100.30 | 2,690.05 |
| Less : Income taxes paid (net of refunds) | (934.98) | (21.75) |
| **Net cash generated from operating activities (A)** | **3,165.32** | **2,668.30** |
| **Cash flows from investing activities** | | |
| Capital expenditure on property, plant and equipment and other intangible assets | (1,495.55) | (1,330.73) |
| Proceeds from sale of property, plant and equipment | 296.09 | 30.29 |
| Acquisition of subsidiaries / business transfer acquisitions | (6,769.86) | (21,743.54) |
| Redemption of investment in preference shares | 1.00 | - |
| Redemption / (investment) in fixed deposit | 741.44 | (525.14) |
| Proceeds from sale of shares / mutual funds | 461.49 | - |
| Interest income received | 185.88 | 334.43 |
| **Net cash used in investing activities (B)** | **(6,579.51)** | **(23,234.69)** |
| **Cash flows from financing activities** | | |
| Proceeds from issue of equity share capital (including premium) | 8,232.74 | 32.03 |
| Proceeds from share warrants | 625.00 | - |
| Proceeds from non-current borrowings | 35,338.91 | 15,407.24 |
| Repayment of non-current borrowings | (210.57) | (8,273.28) |
| Proceeds / (repayment) of current borrowings | (28,544.99) | 13,621.91 |
| Payment of lease liabilities | (3,882.61) | (2,829.52) |
| Finance costs paid | (6,460.15) | (4,022.25) |
| **Net cash generated from financing activities (C)** | **5,098.33** | **13,936.13** |
| **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | **1,684.14** | **(6,630.26)** |
| Cash and cash equivalents at the beginning of the year | 1,971.49 | 8,481.70 |
| Cash inflow on account of acquisition of subsidiaries / business transfer acquisitions | 1,704.62 | 120.05 |
| **Cash and cash equivalents at end of the year (Refer Note 18)** | **5,360.25** | **1,971.49** |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**Veranda Learning Solutions Limited**
**Consolidated Statement of Cash Flows for the year ended March 31, 2025**
**CIN: L74999TN2018PLC125880**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

**Notes:**

1. Cash flow statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements, cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

| | | |
|---|---|---|
| Balances with banks - current accounts | 3,425.36 | 1,833.28 |
| Balances with banks - deposit accounts | 1,845.94 | - |
| Cash on hand | 88.95 | 138.21 |
| | **5,360.25** | **1,971.49** |

**Reconciliation of liabilities from financing activities for the year ended March 31, 2025:**

| Particulars | As at March 31, 2024 (Refer Note 56.8) | Proceeds | Repayments | Non cash changes | | As at March 31, 2025 |
|---|---|---|---|---|---|---|
| | | | | Fair value / other changes | Reclassification / Forfeiture | |
| Non-current borrowings | 14,648.23 | 35,338.91 | (210.57) | - | (6,688.15) | 43,088.42 |
| Current borrowings (including current maturity of non-current borrowings) | 30,515.43 | 37.75 | (28,582.74) | - | 6,274.66 | 8,245.10 |
| Lease liabilities | 13,172.09 | - | (3,882.61) | 5,343.53 | - | 14,633.01 |
| **Total** | **58,335.75** | **35,376.66** | **(32,675.92)** | **5,343.53** | **(413.49)** | **65,966.53** |

**Reconciliation of liabilities from financing activities for the year ended March 31, 2024:**

| Particulars | As at March 31, 2023 | Proceeds | Repayments | Non cash changes | | As at March 31, 2024 (Refer Note 56.8) |
|---|---|---|---|---|---|---|
| | | | | Fair value / other changes | Reclassification / Forfeiture | |
| Non-current borrowings | 22,124.45 | 15,407.24 | (8,273.28) | - | (14,610.18) | 14,648.23 |
| Current borrowings (including current maturity of non-current borrowings) | 957.13 | 15,070.71 | (122.59) | - | 14,610.18 | 30,515.43 |
| Lease liabilities | 7,534.39 | - | (2,829.52) | 8,467.22 | - | 13,172.09 |
| **Total** | **30,615.97** | **30,477.95** | **(11,225.39)** | **8,467.22** | **-** | **58,335.75** |

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
**For Deloitte Haskins & Sells**
Chartered Accountants

**Krishna Prakash E**
Partner
Membership No: 216015
Place : Chennai
Date : May 28, 2025

**For and on behalf of the Board of Directors**

**Kalpathi S Suresh**
Executive Director cum Chairman
DIN No: 00526480
Place : Chennai
Date : May 28, 2025

**Mohasin Khan S P**
Chief Financial Officer
Place : Chennai
Date : May 28, 2025

**Balasundharam S**
Company Secretary
Place : Chennai
Date : May 28, 2025

Veranda Learning Solutions Limited

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

**Veranda Learning Solutions Limited**
**Statement of Changes in Equity for the year ended March 31, 2025**
**CIN: L74999TN2018PLC125880**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

**(A) Equity share capital**

| Year | Balance at the beginning of the reporting year | Changes in equity share capital during the year | Balance at the end of the reporting year |
|---|---|---|---|
| **2023-24** | | | |
| Amount in Rs. Lakhs | 6,157.21 | 762.54 | 6,919.75 |
| No. of shares | 6,15,72,051 | 76,25,495 | 6,91,97,546 |
| | | | |
| **2024-25** | | | |
| Amount in Rs. Lakhs | 6,919.75 | 519.87 | 7,439.62 |
| No. of shares | 6,91,97,546 | 51,98,702 | 7,43,96,248 |

**(B) Other equity**

| Particulars | Employee stock option outstanding | Securities premium | Share warrants | Foreign currency translation reserve | Deemed equity contribution - Promoters | Other comprehensive income - Fair valuation of investment in equity instruments | Retained earnings | Total | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Equity attributable to owners of the Company | Non controlling interest |
| **Balance as at April 01, 2023** | **380.40** | **37,143.51** | **1,535.00** | **(14.55)** | **-** | **-** | **(14,607.42)** | **24,436.94** | **-** |
| Loss for the year | - | - | - | - | - | - | (8,068.55) | (8,068.55) | 359.84 |
| Other comprehensive income / (loss), net of tax | - | - | - | (12.23) | - | - | 35.04 | 22.81 | 4.25 |
| Reclassification of non-controlling interest to retained earnings | - | - | - | - | - | - | - | - | (364.09) |
| Fair value gain for the year | - | - | - | - | - | 370.93 | - | 370.93 | - |
| NCI arising from acquisition of subsidiary | - | - | - | - | - | - | - | - | 13,366.73 |
| Change in fair value of NCI | - | - | - | - | - | - | (48.13) | (48.13) | 412.22 |
| Derecognition of NCI to financial liability | - | - | - | - | - | - | - | - | (13,778.95) |
| Share based payment reserve | 532.56 | - | - | - | - | - | - | 532.56 | - |
| Transferred on account of exercise of stock options | (89.01) | 116.36 | - | - | - | - | - | 27.35 | - |
| Shares issued during the year | - | 13,414.37 | - | - | - | - | - | 13,414.37 | - |
| **Balance as at March 31, 2024** | **823.95** | **50,674.24** | **1,535.00** | **(26.78)** | **-** | **370.93** | **(22,689.06)** | **30,688.28** | **-** |
| Loss for the year | - | - | - | - | - | - | (24,732.18) | (24,732.18) | (432.86) |
| Other comprehensive income / (loss), net of tax | - | - | - | (24.04) | - | - | 38.18 | 14.14 | 1.30 |
| Reclassification of non-controlling interest to retained earnings | - | - | - | - | - | - | - | - | 431.56 |
| Fair value gain for the year | - | - | - | - | - | (33.46) | - | (33.46) | - |
| NCI arising from acquisition of subsidiary | - | - | - | - | - | - | - | - | 24,100.00 |
| Change in fair value of NCI | - | - | - | - | - | - | (1,771.60) | (1,771.60) | 1,095.65 |
| Derecognition of NCI to financial liability | - | - | - | - | - | - | - | - | (25,195.65) |
| Share based payment reserve | 893.91 | - | - | - | - | - | - | 893.91 | - |
| Transferred on account of exercise of stock options | (351.11) | 460.34 | - | - | - | - | - | 109.23 | - |
| Deemed equity contribution on loans from directors | - | - | - | - | 81.95 | - | - | 81.95 | - |
| Shares issued during the year | - | 13,915.99 | 625.00 | - | - | - | - | 14,540.99 | - |
| Shares allotted during the year | - | - | (1,535.00) | - | - | - | - | (1,535.00) | - |
| **Balance as at March 31, 2025** | **1,366.75** | **65,050.57** | **625.00** | **(50.82)** | **81.95** | **337.47** | **(49,154.66)** | **18,256.26** | **-** |

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
**For Deloitte Haskins & Sells**
Chartered Accountants

**Krishna Prakash E**
Partner
Membership No: 216015

Place : Chennai
Date : May 28, 2025

**For and on behalf of the Board of Directors**

**Kalpathi S Suresh**
Executive Director cum Chairman
DIN No: 00526480

Place : Chennai
Date : May 28, 2025

**Mohasin Khan S P**
Chief Financial Officer

Place : Chennai
Date : May 28, 2025

**Balasundharam S**
Company Secretary

Place : Chennai
Date : May 28, 2025

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

## 1 Corporate information

Veranda Learning Solutions Limited (the "Company" or "VLS" or "Holding Company" or "Parent") was incorporated on 20th November, 2018 under the provisions of the Companies Act, 2013. The registered office of the Company is at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035, Tamil Nadu. The principal activities of the Holding Company and its subsidiaries (herein referred to as "The group") are as follows:

The group offers wide range of comprehensive learning programs for learners preparing for competitive and professional exams with highly curated learning contents, books & Q&A in their repository - Tamil Nadu Public Service Commission (TNPSC), SSC, RRB and Banking exams, Chartered Accountancy and IAS courses. group is also engaged in the business of providing online training and coaching services.

### 1.1 The group subsidiaries are set out below

| Name of the subsidiary | Country of incorporation | Date of acquiring of interest | Proportion of ownership interest | Proportion of ownership interest |
|---|---|---|---|---|
| | | | As at March 31, 2025 | As at March 31, 2024 |
| (i) Veranda Race Learning Solutions Private Limited | India | Not applicable | 100% | 100% |
| (ii) Veranda XL Solutions Private Limited | India | Not applicable | 100%* | 100%* |
| (iii) Veranda IAS Learning Solutions Private Limited | India | Not applicable | 100% | 100% |
| (iv) Brain4ce Education Solutions Private Limited | India | Not applicable | 100% | 100% |
| (v) Veranda Learning Solutions North America, Inc. | USA | June 15, 2022 | 100% | 100% |
| (vi) Veranda Administration Learning Solutions Private Limited | India | September 15, 2022 | 100% | 100% |
| (vii) Veranda Management Learning Solutions Private Limited | India | September 1, 2022 | 100% | 100% |
| (viii) BAssure Solutions Private Limited | India | July 21, 2023 | 90% | 86% |
| (ix) Neyyar Academy Private Limited | India | July 21, 2023 | 76% | 76% |
| (x) Neyyar Education Private Limited | India | July 21, 2023 | 76% | 76% |
| (xi) Phire Learning Solutions Private Limited | India | July 21, 2023 | 99.98% | 99.98% |
| (xii) Six Phrase Edutech Private Limited | India | July 21, 2023 | 98% | 98% |
| (xiii) Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | India | August 30, 2023 | 76% | 76% |
| (xiv) Talentely Innovative Solutions Private Limited | India | July 21, 2023 | 98% | 98% |
| (xv) Sreedhar CCE Learning Solutions Private Limited | India | July 07, 2023 | 100% | 100% |
| (xvi) Tapasya Educational Institutions Private Limited | India | January 11, 2024 | 51% | 50% |
| (xvii) BB Publications Private Limited** | India | January 01, 2025 | 51% | Not applicable |
| (xviii) BB Virtuals Private Limited** | India | January 01, 2025 | 51% | Not applicable |
| (xix) Navkar Digital Institute Private Limited | India | February 18, 2025 | 65% | Not applicable |

* Includes 24% of shares held by non controlling interest, where the parent has present ownership interest.

**Includes 10.59% where the Company is obligated to acquire the shares at a predetermined value and has present ownership interest as at March 31, 2025. The share transfer has been completed subsequent to the year end.

Subsidiaries mentioned in (ii), (xvi), (xvii), (xviii), (xix) are providing training for various commerce-related professional courses, including CA, CMA, CS, ACCA, through offline, online, and hybrid delivery modes.

Subsidiaries mentioned in (i), (iii), (ix), (x), (xi), (xv) are empowering students preparing for a wide range of prestigious government examinations such as TNPSC, UPSC, RRB, SSC, Railway exams, and various banking recruitment examinations.

Subsidiaries mentioned in (iv), (vii), (viii), (xii), (xiv) offers complementary upskilling and other vocational services to students throughout their educational and professional journey. It includes brands that provide skills training and internship opportunities for college students and online upskilling courses for working professionals.

Subsidiaries mentioned in (v), (vi), (xiii) are offering managed school services and other services.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**2A Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 7, 2025, the MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2025. This notification has resulted in amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates, applicable to the group from April 1, 2025. The group is assessing the impact of the above amendment on the consolidated financial statements.

**2B Basis of preparation of consolidated financial statements**

**i) Basis of consolidation**

**Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR). Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

**Historical cost convention**

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

**Measurement of fair values**

Certain accounting policies and disclosures of the group require the measurement of fair values, for both financial and non-financial assets and liabilities.

The group has an established control framework with respect to the measurement of fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**3 Critical accounting judgements and key sources of estimation uncertainty :**

In the application of the group's accounting policies, which are described in Note 3.1, the Directors of the Holding Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Revenue recognition
- Useful lives of property, plant and equipment
- Fair value of financial assets and financial liabilities
- Provision for employee benefits
- Provision for taxation
- Employee shared based payments - Recognition, measurement, presentation and disclosure
- Assessment of going concern
- Useful lives of intangible assets
- Impairment of goodwill / investments
- Business combination

**Functional and presentation currency**

These consolidated financial statements are presented in Indian Rupees (INR), which is the Holding Company's functional currency. All financial information presented in Rs. has been rounded to the nearest lakhs (up to two decimals).

**3.1 Material accounting policies**

**a) Current versus non-current classification**

The group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle:

ii) Held primarily for the purpose of trading:

iii) Expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle:

ii) It is held primarily for the purpose of trading:

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified 12 months as its operating cycle.

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Veranda Learning Solutions Limited ★

**b) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. The group derives its revenue by providing comprehensive learning programmes (online and offline). Revenue is recognised on accrual basis, net of refunds and taxes.

A. Revenue from sale of comprehensive learning programs are recognised based on satisfaction of performance obligations as below:
i) Revenue from courses are recognised based on actual classes conducted by the educators. The group does not assume any post-performance obligation after completion of the classes. Revenue received from classes to be conducted subsequent to the year-end is considered as deferred revenue which is included in other non-current / current liabilities. Unbilled revenue represents revenue for services provided and not yet billed to the customer.

ii) Revenue from admission support services encompasses the performance obligation of onboarding students to the university, ensuring they are properly integrated and prepared for their academic journey. The recognition occurs when the onboarding process is completed, signifying the fulfillment of the service commitment.

iii) Revenue from sale of online content is recognised as and when the services are rendered.

B. Revenue from sale of books is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration entitled as per the contract / understanding in exchange for the goods or services.

C. Revenue from sale of license to educational institutions is recognised at the time of transfer of license (source code) to the customers, in accordance with the agreements with those customers.

D. Revenue from rental income is recognised when the customer consumes the services at an amount that reflects the consideration entitled as per the contract understanding in exchange for the goods or services fulfillment of the service commitment.

E. Shipping revenue is recognised at the time of delivery to end customers. Shipping revenue received towards deliveries subsequent to the year end is considered as deferred revenue which is included in other current liabilities.

Revenue is recognised on accrual basis, net of refunds and taxes.

Note: The group recognises the above revenues towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the group as part of the contract.

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**c) Interest income**

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**d) Property, plant and equipment (PPE)**

**Presentation**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under long term loans and advances and the cost of the tangible assets not ready for their intended use before such date, are disclosed as capital work in progress.

**Derecognition**

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**Depreciation on property, plant and equipment**

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

| Assets Category | Estimated useful life (in years) |
|---|---|
| Office equipment | 5 to 10 |
| Furniture and fixtures | 10 |
| Computers | 3 to 4 |
| Vehicles | 6 to 8 |
| Plant and machinery | 5 |
| Building | 60 |
| Electricals and fittings | 5 to 10 |

The Useful life is as per the companies Act

The useful life of the leasehold improvement is according to the lease agreement terms.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Depreciation is also accelerated on assets, based on their condition, usability, etc. as per the technical estimates of the management wherever necessary.

Additions to fixed assets, costing Rs.5,000 each or less are fully depreciated retaining its residual value.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**e) Intangible assets**

Internally generated intangible asset are measured on initial recognition at cost. The cost comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

**Useful life and amortisation of intangible assets**

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. Amortisation is also accelerated on assets, based on their condition, usability, etc. as per the technical estimates of the management wherever necessary. Further, the Company has assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

| Assets Category | Estimated useful life (in years) |
|---|---|
| Content cost | 1 to 2 |
| Intellectual property right | 10 |
| Trade name | 5 to 20 |
| Technology | 5 to 8 |
| Non compete fee | Based on Contract Period |
| Computer software | 3 |
| Customer relationship / database | 8 |
| Website | 3 |
| University network | 5 |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**Intangible under development**

Costs incurred during research phase are charged to profit or loss in the year in which they are incurred. Development phase expenses are initially recognized as intangible assets under development until the development phase is complete, upon which the amount is capitalized as intangible asset.

**Intangible assets acquired**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

**f) Investment property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

**g) Loans and borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**h) Borrowing costs**

Borrowing cost include interest computed using effective interest rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. All other borrowings costs are expensed in the period in which they occur.

**i) Inventories**

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined by first in first out basis. Cost includes all charges in bringing the goods to the point of sale.

j) **Taxes**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k) **Retirement and other employee benefits**

**Provident Fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The group recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

**Gratuity**

Gratuity is a defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the plan is recognized in full in the period in which they occur in the statement of profit and loss.

**Compensated absences**

Short term compensated absences are provided for based on estimates. Long term compensated balances are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Leave encashment liability of an employee, who leaves the Company before the close of the year and which is remaining unpaid, is provided for on actual computation basis.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**l) Share based payments**

Select employees of the group receive remuneration in the form of equity settled instruments or cash settled instruments, for rendering services over a defined vesting period and for Subsidiary's performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognized in the statement of income with a corresponding increase to the share-based payment reserve, a component of equity. The equity instruments or cash settled instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the group estimate of equity instruments or cash settled instruments that will eventually vest. Cash Settled instruments granted are re-measured by reference to the fair value at the end of each reporting period and at the time of vesting. The expense is recognized in the statement of income with a corresponding increase to financial liability or Share-based payment reserve, when the liability is settled through allotment of shares.

**m) Impairment of non financial assets**

The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

**n) Provisions, contingent liabilities and contingent asset**

**Provisions**

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**Contingent liability**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

**Contingent assets**

Where an inflow of economic benefits is probable, the group discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

**o) Cash and cash equivalents**

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

**p) Cash flow statement**

Cash flows are presented using indirect method, whereby profit/ (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of cash flow statement.

**q) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**r) Leases**

The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for low value leases. For low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**s) Segment reporting**

Based on internal reporting provided to the Chief operating decision maker, the group's operations predominantly related to sale of comprehensive learning programs and, accordingly, this is the only operating segment. The management committee reviews and monitors the operating results of the business segment for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

**t) Financial instruments**

**Financial assets and investments**

A. Financial assets

(i) Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets , which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(ii) Subsequent measurement:□

-Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

-Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

-Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

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DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

(iii) Impairment of financial assets
In accordance with Ind AS 109, the group use 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company applies the simplified approach permitted by Ind AS 109 – Financial Instruments to measure expected credit losses (ECL) on trade receivables. Under this approach, the Company recognises lifetime ECL for all trade receivables, using a provision matrix based on historical credit loss experience adjusted for current conditions and forward-looking information.

For B2C receivables, provisions are made for dues outstanding beyond 90 days from the date of course completion (i.e., end of the batch), including both billed and unbilled amounts. A provision of 50% is recognised for receivables aged between 91 to 180 days, and 100% for receivables aged beyond 180 days. In the case of Delivery Partners, provisioning is made only for the Company's share of receivables.

B2B and other receivables (such as cash not deposited, license fee receivable, etc.) are assessed on a case-by-case basis, and full provision is made for receivables aged over 180 days, subject to review in consultation with the respective business teams.

B. Investment
(i) Equity instruments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

**Financial liabilities**
(i) Initial recognition and measurement:
All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

(ii) Subsequent measurement:
Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

**u) Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the group, liabilities incurred by the group to the former owners of the acquiree and the equity interest s issued by the group in exchange of control of the acquiree.

•At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:
• deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
• liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the group entered to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based payment at the acquisition date; and
• assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Put option relating to non-controlling interests
Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is adjusted in equity.

**v) Discontinued operations**

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative year.
A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:
- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.
Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. In case, entire operations are discontinued, then they are disclosed in the consolidated financial statements as discontinued operations, unless otherwise mentioned.

**w) Goodwill**

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**4 Property, plant and equipment**

| Particulars | Property, plant and equipment | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Furniture and fixtures | Office equipment | Computers | Electricals and fittings | Leasehold improvements | Plant and machinery | Vehicles | Building | Total |
| **Gross block** | | | | | | | | | |
| **Balance as at April 01, 2023** | **1,021.44** | **521.15** | **339.08** | **25.64** | **223.42** | **19.83** | **180.34** | **-** | **2,330.90** |
| Additions | 203.22 | 152.53 | 61.54 | 1.75 | 214.85 | 6.10 | - | - | **639.99** |
| Addition on account of acquisition of subsidiaries (Refer Note 56) | 592.72 | 126.32 | 75.92 | 1.07 | 0.41 | 17.04 | 420.97 | 69.35 | **1,303.80** |
| Disposals / Transfers | 2.04 | 34.78 | 67.80 | - | 8.02 | - | - | - | **112.64** |
| **Balance as at March 31, 2024** | **1,815.34** | **765.22** | **408.74** | **28.46** | **430.66** | **42.97** | **601.31** | **69.35** | **4,162.05** |
| Additions | 435.63 | 431.60 | 98.94 | 14.34 | 321.31 | 15.27 | 0.36 | - | **1,317.45** |
| Addition on account of acquisition of subsidiaries (Refer Note 56) | 97.47 | 98.90 | 21.62 | - | 16.08 | 20.38 | 3.07 | - | **257.51** |
| Disposals / Transfers | 0.25 | 20.69 | 26.49 | 0.14 | 0.37 | - | 448.07 | - | **496.01** |
| **Balance as at March 31, 2025** | **2,348.19** | **1,275.03** | **502.80** | **42.66** | **767.68** | **78.62** | **156.67** | **69.35** | **5,241.00** |
| **Accumulated depreciation** | | | | | | | | | |
| **Balance as at April 01, 2023** | **457.84** | **134.54** | **217.05** | **19.97** | **25.77** | **1.46** | **65.81** | **-** | **922.44** |
| Depreciation for the year | 203.42 | 101.71 | 102.57 | 1.94 | 185.04 | 7.53 | 36.94 | 0.79 | **639.94** |
| Disposals / Transfers | 0.01 | 23.68 | 47.60 | - | 8.02 | - | - | - | **79.31** |
| **Balance as at March 31, 2024** | **661.25** | **212.57** | **272.02** | **21.91** | **202.79** | **8.99** | **102.75** | **0.79** | **1,483.07** |
| Depreciation for the year | 340.57 | 277.64 | 118.57 | 11.24 | 282.38 | 16.20 | 76.41 | 1.14 | **1,124.15** |
| Disposals / Transfers | 0.06 | 19.82 | 24.32 | 0.07 | 0.10 | - | 140.17 | - | **184.54** |
| **Balance as at March 31, 2025** | **1,001.76** | **470.39** | **366.27** | **33.08** | **485.07** | **25.19** | **38.99** | **1.93** | **2,422.68** |
| **Net carrying value** | | | | | | | | | |
| As at March 31, 2025 | **1,346.43** | **804.64** | **136.53** | **9.58** | **282.61** | **53.43** | **117.68** | **67.42** | **2,818.32** |
| As at March 31, 2024 | **1,154.09** | **552.65** | **136.72** | **6.55** | **227.87** | **33.98** | **498.56** | **68.56** | **2,678.98** |

Note- All assets are owned by the group unless otherwise stated.

Veranda Learning Solutions Limited

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

**Other intangible assets**

| Particulars | Intangible assets | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Non- compete fee | Intellectual property rights | Content cost | Software | Trade name | Technology | Customer relationship | Others | University network | Goodwill | Total |
| **Gross block** | | | | | | | | | | | |
| **Balance as at April 01, 2023** | **6,786.33** | **81.73** | **663.59** | **72.59** | **7,844.94** | **9,518.29** | **-** | **9.79** | **-** | **838.89** | **25,816.15** |
| Additions | 1,762.60 | - | - | 356.34 | 5.40 | - | - | 23.62 | - | 10,226.60 | **12,374.56** |
| Addition on account of acquisition of subsidiaries (Refer Note 56) | 208.00 | - | 424.00 | 301.52 | 2,275.98 | 378.51 | 3,365.30 | 388.74 | 1,182.00 | 4,271.21 | **12,795.26** |
| Transfer in / Transfer Out* (Refer Note 56) | (3,149.00) | - | (81.00) | - | (3,309.12) | (6,601.00) | 12,853.00 | - | - | - | **(287.12)** |
| Disposals / Transfers | - | - | - | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2024** | **5,607.93** | **81.73** | **1,006.59** | **730.45** | **6,817.21** | **3,295.80** | **16,218.30** | **422.15** | **1,182.00** | **15,336.70** | **50,698.85** |
| Additions | - | - | - | 909.94 | 151.65 | - | - | 0.06 | - | 194.10 | **1,255.75** |
| Addition on account of acquisition of subsidiaries (Refer Note 56) | 100.00 | - | 340.00 | 19.57 | 5,729.01 | - | - | - | - | 2,516.39 | **8,704.97** |
| Disposals / Transfers | 194.10 | - | - | - | - | - | - | - | - | - | **194.10** |
| **Balance as at March 31, 2025** | **5,513.83** | **81.73** | **1,346.59** | **1,659.96** | **12,697.87** | **3,295.80** | **16,218.30** | **422.21** | **1,182.00** | **18,047.19** | **60,465.46** |
| **Accumulated amortisation** | | | | | | | | | | | |
| **Balance as at April 01, 2023** | **1,827.86** | **18.71** | **557.74** | **32.26** | **855.89** | **1,441.33** | **-** | **3.95** | **-** | **-** | **4,737.74** |
| Amortisation for the year | 657.42 | 8.36 | 144.82 | 87.02 | 503.60 | 65.01 | 1,969.33 | 32.20 | 170.58 | - | **3,638.34** |
| Transfer in / Transfer Out* (Refer Note 56) | - | - | 19.42 | - | (14.06) | - | 124.98 | - | - | - | **130.34** |
| Disposals / Transfers | - | - | - | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2024** | **2,485.28** | **27.07** | **721.98** | **119.28** | **1,345.43** | **1,506.34** | **2,094.31** | **36.15** | **170.58** | **-** | **8,506.42** |
| Amortisation for the year (Refer Note below) | 1,738.47 | 8.54 | 280.07 | 1,395.82 | 1,000.92 | 1,789.46 | 9,666.04 | 385.58 | 245.13 | - | **16,510.03** |
| Disposals / Transfers (Refer Note 56.12) | (1,290.08) | - | - | - | - | - | - | - | - | (10,420.70) | **(11,710.78)** |
| **Balance as at March 31, 2025** | **5,513.83** | **35.61** | **1,002.05** | **1,515.10** | **2,346.35** | **3,295.80** | **11,760.35** | **421.73** | **415.71** | **10,420.70** | **36,727.22** |
| **Net carrying value** | | | | | | | | | | | |
| As at March 31, 2025 | - | **46.12** | **344.54** | **144.86** | **10,351.52** | - | **4,457.95** | **0.48** | **766.29** | **7,626.49** | **23,738.24** |
| As at March 31, 2024 | **3,122.65** | **54.66** | **284.61** | **611.17** | **5,471.78** | **1,789.46** | **14,123.99** | **386.00** | **1,011.42** | **15,336.70** | **42,192.43** |

* Transfer in / Transfer out represents reclassification on account of completion of purchase price allocation during the years.

Note: During the year ended March 31, 2025, based on the current business environment and the proposed plans for enhancing synergies between its business units, some of the subsidiaries have renegotiated their existing contracts and arrangements with tutors, erstwhile promoters, etc., and the changes in such arrangements have resulted in the reduction of the contract lock-in period, changes to non-compete terms, etc. The Company/Group has also re-assessed the useful life of some of the software technologies developed by the Company/subsidiaries, duly considering the current operations and the proposed plans for usage of such software by the Company/Group, resulting in additional amortisation of Rs.10,108.34 Lakhs in the consolidated financial statements, for the year ended March 31, 2025.

Veranda Learning Solutions Limited

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

## 5 Investment property

| Particulars | Land | Building | Total |
|---|---|---|---|
| Gross block | | | |
| **Balance as at April 01, 2023** | - | - | - |
| Additions | - | - | - |
| Addition on account of acquisition of subsidiaries | 4,584.05 | 1.30 | **4,585.35** |
| Disposals | - | - | - |
| **Balance as at March 31, 2024** | **4,584.05** | **1.30** | **4,585.35** |
| Additions | - | - | - |
| Addition on account of acquisition of subsidiaries | - | - | - |
| Disposals | - | - | - |
| **Balance as at March 31, 2025** | **4,584.05** | **1.30** | **4,585.35** |
| **Accumulated depreciation** | | | |
| **Balance as at April 01, 2023** | - | - | - |
| Additions | - | 0.02 | **0.02** |
| Addition on account of acquisition of subsidiaries | - | - | - |
| Disposals | - | - | - |
| **Balance as at March 31, 2024** | - | **0.02** | **0.02** |
| Additions | - | 0.06 | **0.06** |
| Addition on account of acquisition of subsidiaries | - | - | - |
| Disposals | - | - | - |
| **Balance as at March 31, 2025** | - | **0.08** | **0.08** |

| | | | |
|---|---|---|---|
| **Net block** | | | |
| As at March 31, 2025 | **4,584.05** | **1.22** | **4,585.27** |
| As at March 31, 2024 | **4,584.05** | **1.28** | **4,585.33** |

Note:

a) All of the group's investment properties are held under freehold interests. There is no impairment in respect of investment property.

b) Pursuant to share purchase agreement dated May 22, 2023, the group acquired land and buildings in the subsidiary Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) as part of acquisition. Fair valuation ascertained through independent registered valuer not related to the Company and is registered with the authority which governs the valuers in India, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and have appropriate qualifications and recent experience in the valuation of properties in the relevant locations as on the date of acquisition i.e. August 30, 2023 has been considered above. The fair value as at March 31, 2025 is not expected to be materially different from the book value considered above.

c) The Company has no restrictions on the realizability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**Reconciliation of fair value:**

| **Investment property (Land and buildings)** | **Amount in Rs. Lakhs** |
|---|---|
| **Opening balance as at April 01, 2023** | - |
| Fair value difference | - |
| Purchases | 4,585.35 |
| **Closing balance as at March 31, 2024** | **4,585.35** |
| Fair value difference | - |
| Purchases | - |
| **Closing balance as at March 31, 2025** | **4,585.35** |

Details of the investment property and information about the fair value hierarchy as at March 31, 2025 and March 31, 2024 are:

| **Investment property** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|
| Land / Level of hierarchy | Level 2 | Level 2 |
| a) Carrying value | 4,584.05 | 4,584.05 |
| b) Fair value | 4,584.05 | 4,584.05 |
| Building / Level of hierarchy | Level 2 | Level 2 |
| a) Carrying value | 1.30 | 1.30 |
| b) Fair value | 1.30 | 1.30 |

| **Investment property** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** |
|---|---|---|
| Rental income derived from investment properties | 617.50 | 350.00 |
| Direct operating expenses | - | - |
| **Profit arising from investment properties before depreciation and indirect expenses** | **617.50** | **350.00** |
| Less: Depreciation | 0.06 | 0.02 |
| **Profit arising from investment properties before indirect expenses** | **617.44** | **349.98** |

*As per the lease agreement entered with the lessee the repairs and maintenance expenses are to be borne by the lessee.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**6 Right-of-use assets and leases liabilities**

This note provides information for leases where the Group is a lessee. The Group has leased rental premises for office purpose.

**(i) Amounts recognised in the balance sheet**

The balance sheet shows the following amounts relating to leases:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Right-of-use assets** | | |
| Buildings* | 12,471.31 | 11,957.78 |
| **Total** | **12,471.31** | **11,957.78** |
| | | |
| **Lease liabilities **** | | |
| Current | 1,856.72 | 1,934.04 |
| Non-Current | 12,776.29 | 11,238.05 |
| **Total** | **14,633.01** | **13,172.09** |

*** Movement of right-of-use assets and lease liabilities**

| Particulars | Buildings | Total |
|---|---|---|
| **Gross carrying amount** | | |
| **As at April 01, 2023** | **9,392.33** | **9,392.33** |
| Additions during the year | 8,553.41 | 8,553.41 |
| Addition on account of acquisition of subsidiaries | 3,723.49 | 3,723.49 |
| Disposals | (4,347.33) | (4,347.33) |
| **As at March 31, 2024** | **17,321.90** | **17,321.90** |
| Additions during the year | 3,099.02 | 3,099.02 |
| Addition on account of acquisition of subsidiaries | 2,008.51 | 2,008.51 |
| Disposals | (1,608.26) | (1,608.26) |
| **As at March 31, 2025** | **20,821.17** | **20,821.17** |

| | | |
|---|---|---|
| **Accumulated depreciation** | | |
| **As at April 01, 2023** | **2,204.31** | **2,204.31** |
| Addition on account of acquisition of subsidiaries | 1,023.12 | 1,023.12 |
| Depreciation expense during the year | 2,258.92 | 2,258.92 |
| Disposals | (122.23) | (122.23) |
| **As at March 31, 2024** | **5,364.12** | **5,364.12** |
| Addition on account of acquisition of subsidiaries | 484.16 | 484.16 |
| Depreciation expense during the year | 2,949.40 | 2,949.40 |
| Disposals | (447.82) | (447.82) |
| **As at March 31, 2025** | **8,349.86** | **8,349.87** |

| | | |
|---|---|---|
| **Net carrying amount as at March 31, 2025** | **12,471.31** | **12,471.30** |
| **Net carrying amount as at March 31, 2024** | **11,957.78** | **11,957.78** |

******

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Balance at the beginning of the year** | 13,172.09 | 7,534.39 |
| Addition on account of acquisition of subsidiaries | 1,840.60 | 3,448.57 |
| Add: Lease liabilities recognised during the year | 3,095.04 | 8,553.42 |
| Add: Finance cost accrued during the year | 1,640.48 | 941.13 |
| Less: Deletions during the year | (1,232.59) | (4,475.90) |
| Less: Payment of lease liabilities including interest | (3,882.61) | (2,829.52) |
| **Balance at the end of the year** | **14,633.01** | **13,172.09** |

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**6.1** The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of profit and loss.

**6.2** The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Less than one year | 3,462.58 | 2,853.02 |
| One to five years | 11,614.97 | 7,530.30 |
| More than five years | 10,330.19 | 11,145.99 |
| **Total** | **25,407.74** | **21,529.31** |

**(ii) Amounts recognised in the statement of profit and loss**

The statement of profit and loss shows the following amounts relating to leases:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Depreciation charge for right-of-use assets (Refer Note 42) | 2,949.40 | 2,258.92 |
| **Total** | **2,949.40** | **2,258.92** |

| | | |
|---|---|---|
| Interest on lease liabilities (included in finance costs) (Refer Note 41) | 1,640.48 | 941.13 |
| Rent expense relating to low value items (included in other expenses) (Refer Note 45) | 478.33 | 378.66 |

**(iii) Amounts recognized in cash flow statement**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Total cash (outflows) for leases | (3,882.61) | (2,829.52) |

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**(iv) Critical judgements in determining the lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

(a) If there are significant penalties to terminate (or not extend), the group is typically reasonably certain to extend and not terminate.

(b) If any lease hold improvements are expected to have a significant remaining value the group is typically reasonably certain to extend (or not terminate).

(c) Otherwise, the group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the current financial year, there was no revision in the lease terms.

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for low value leases. For low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

**(v) Extension and termination options**

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not with the respective lessor.

**7 Capital work-in-progress (CWIP)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Capital work-in-progress | 30.45 | 71.03 |
| | **30.45** | **71.03** |

**Ageing for capital working in progress as at March 31, 2025 is as follows:**

| | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Amount in CWIP for a period of | | | | |
| Capital work-in-progress | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 30.45 | - | - | - | **30.45** |
| Project temporarily suspended | - | - | - | - | - |

**Ageing for capital working in progress as at March 31, 2024 is as follows:**

| | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Amount in CWIP for a period of | | | | |
| Capital work-in-progress | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 71.03 | - | - | - | **71.03** |
| Project temporarily suspended | - | - | - | - | - |

Note : There are no projects in progress whose completion in overdue or has exceeded its cost compared to its original plan.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**8 Intangible assets under development**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Software development cost | - | 917.96 |
| | - | **917.96** |

**Ageing for intangible assets under development as at March 31, 2025 is as follows:**

| | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Amount in Intangible assets under development for a period of | | | | |
| **Particulars** | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| **Software development cost** | | | | | |
| Projects in progress | - | - | - | - | - |
| Project suspended | - | - | - | - | - |

**Ageing for intangible assets under development as at March 31, 2024 is as follows:**

| | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Amount in Intangible assets under development for a period of | | | | |
| **Particulars** | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| **Software development cost** | | | | | |
| Projects in progress | 787.65 | 130.31 | - | - | **917.96** |
| Project suspended | - | - | - | - | - |

Note : There are no projects in progress whose completion in overdue or has exceeded its cost compared to its original plan.

**9 Goodwill**

| Particulars | As at March 31, 2025 | As at March 31, 2024 (Refer Note 56.8) |
|---|---|---|
| Goodwill (Refer Note 56) | 1,17,509.10 | 81,752.99 |
| | **1,17,509.10** | **81,752.99** |

**9.1 Movement of goodwill during the year**

| Particulars | As at March 31, 2025 | As at March 31, 2024 (Refer Note 56.8) |
|---|---|---|
| Opening balance | 81,752.99 | 43,744.06 |
| Additions pursuant to business combination | 35,756.11 | 38,008.93 |
| Closing balance | **1,17,509.10** | **81,752.99** |

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**10 Deferred tax liability**

| Particulars | As at March 31, 2025 | As at March 31, 2024 (Refer Note 56.8) |
|---|---|---|
| **Deferred tax liability** | | |
| On property plant and equipment | 1,480.12 | 5,155.46 |
| On Right of use asset | (0.06) | (0.07) |
| On expenses allowable on payment basis | (4.82) | (5.62) |
| On account of fair value of assets acquired through business combination | 1,382.22 | (2,507.71) |
| | **2,857.46** | **2,642.06** |

**Deferred tax assets**

| Particulars | As at March 31, 2025 | As at March 31, 2024 (Refer Note 56.8) |
|---|---|---|
| **Deferred tax asset** | | |
| On property plant and equipment | 467.61 | (801.38) |
| On Right-of-use assets | 465.98 | 304.32 |
| On expenses allowable on payment basis | 748.54 | 122.19 |
| On carryforward business losses | 23.94 | 1,409.92 |
| On security deposits | 4.33 | 35.87 |
| On others | - | 51.03 |
| | **1,710.40** | **1,121.95** |

**11 Non-current investments**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Investment in equity shares at fair value through other comprehensive income** | | |
| Smartbridge Educational Services Private Limited (Refer Note 11.1)<br>526 (March 31, 2024: 526) equity shares of Rs.10 each, fully paid (March 31, 2024: Rs.10 each, fully paid) | 438.68 | 472.14 |
| **Investment in preference shares at cost** | | |
| Saraswat Co-operative Bank Limited<br>Nil (March 31, 2024: 10,000) Perpetual non-cumulative preference shares (Series 1) of Rs. 10 each fully paid up | - | 1.00 |
| | **438.68** | **473.14** |

11.1 During the previous year, in accordance with the share purchase agreement dated July 07, 2023, the Company acquired, as part of the first tranche acquisition as well as primary investment, 526 shares of Smart Bridge Educational Services Private Limited for a consideration of Rs. 100.00 lakhs. Consequent to this acquisition, shareholding of the Group in Smart Bridge Educational Services Private Limited stands at 5% as at 31 March 2024. Rs. 1.21 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

Whilst Veranda Administration Learning Solutions Private Limited (VALSPL) and the relevant parties, had the right to call/put purchase the balance share holding as per the terms contained in the SPA, the parties did not exercise their options. During the year, the VALSPL and the relevant parties agreed to waive their respective rights and obligations with respect to the call/put options, as a result, VALSPL is no longer obligated to acquire the first tranche or the second tranche sale shares.

As at March 31, 2025, the investment in Smart Bridge Educational Services Private Limited is fair valued at Rs. 438.68 Lakhs.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**12 Other financial assets - Non-current**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Security deposits | 329.73 | 468.06 |
| In fixed deposits - with original maturity more than 12 months | 510.19 | 666.78 |
| **Total** | **839.92** | **1,134.84** |

**13 Income tax assets (net)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Advance tax and tax deducted at source (TDS) receivable | 989.91 | 673.39 |
| **Total** | **989.91** | **673.39** |

**14 Other non-current assets**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Capital advances | 1.00 | 66.74 |
| Prepaid expenses | 2.19 | - |
| **Total** | **3.19** | **66.74** |

**15 Inventories**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Valued at lower of cost and net realisable value unless otherwise stated** | | |
| Stock-in-trade (Books) | 300.03 | 243.90 |
| Packing material | 1.58 | 3.61 |
| | **301.61** | **247.51** |

**16 Investments**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Investments carried at fair value through profit and loss (FVTPL)** | | |
| **Quoted** | | |
| Axis Short Duration Fund - Regular Growth (Refer Note 16.1) | 21.61 | - |
| 71,550.49 units (March 31, 2024: Nil) | | |
| | **21.61** | **-** |
| Aggregate carrying amount of quoted investments | 21.61 | - |
| Aggregate market amount of quoted investments | 21.61 | - |

16.1 The investment is classified as current based on the Group's intention on redemption of the fund. The investment is measured at fair value through profit or loss in accordance with Ind AS 109 - Financial instruments.

**17 Trade receivables**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (a) Considered good - Unsecured | 4,610.96 | 3,896.17 |
| (b) Have significant increase in credit risk | 857.95 | 291.42 |
| (c) Credit impaired | 11.80 | 11.80 |
| Less : Allowance for credit impaired | (869.75) | (303.22) |
| | **4,610.96** | **3,896.17** |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**17.1 Trade receivables ageing schedule**

| | As at March 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | |
| **Particulars** | **Less than 6 months** | **6 months - 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| (i) Undisputed trade receivables – considered good | 3,310.86 | 751.73 | 548.37 | - | - | 4,610.96 |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | 466.20 | 37.28 | 177.87 | 176.60 | - | 857.95 |
| (iii) Undisputed trade receivables – Credit impaired | - | - | - | 11.80 | - | 11.80 |
| (iv) Disputed trade receivables considered good | - | - | - | - | - | - |
| (v) Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed trade receivables - Credit impaired | - | - | - | - | - | - |
| | **3,777.06** | **789.01** | **726.24** | **188.40** | **-** | **5,480.71** |
| Less : Allowance for credit loss | | | | | | **869.75** |
| **Total trade receivables** | | | | | | **4,610.96** |

| | As at March 31, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | |
| **Particulars** | **Less than 6 months** | **6 months - 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| (i) Undisputed trade receivables – considered good | 3,188.21 | 585.38 | 122.58 | - | - | 3,896.17 |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | 103.80 | 11.02 | 176.60 | - | - | 291.42 |
| (iii) Undisputed trade receivables – Credit impaired | - | - | 11.80 | - | - | 11.80 |
| (iv) Disputed trade receivables considered good | - | - | - | - | - | - |
| (v) Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed trade receivables - Credit impaired | - | - | - | - | - | - |
| | **3,292.01** | **596.40** | **310.98** | **-** | **-** | **4,199.39** |
| Less : Allowance for credit loss | | | | | | **303.22** |
| **Total trade receivables** | | | | | | **3,896.17** |

**18 Cash and cash equivalents**

| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|
| Balances with banks - in current accounts | 3,425.36 | 1,833.28 |
| Balances with banks - in deposit accounts | 1,845.94 | - |
| Cash on hand | 88.95 | 138.21 |
| | **5,360.25** | **1,971.49** |
| **Other bank balances** | | |
| In fixed deposit - with remaining maturity less than 12 months - Under Lien (Refer Note 18.1) | 1,121.31 | 2.42 |
| In fixed deposit - with remaining maturity less than 12 months | 1,091.09 | 904.84 |
| | **2,212.40** | **907.26** |
| | **7,572.65** | **2,878.75** |

**18.1** As at March 31, 2025, the fixed deposit is held under lien against loan taken from Ascertis Credit India Fund- NCD towards interest service reserve account (As at March 31, 2024 the fixed deposit is held under lien against issue of corporate credit cards)

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**19 Loans**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured, considered good** | | |
| Digivision Electronics Limited (Refer Note 19.1) | 865.60 | 865.60 |
| | **865.60** | **865.60** |

19.1 Loan to Digivision Electronics Limited by one of the subsidiaries is advanced at an interest rate of 8% p.a and is repayable on demand.

**20 Other financial assets**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **(Unsecured considered good)** | | |
| Interest accrued but not due on bank deposits | 106.73 | 15.72 |
| Security deposits | 711.73 | 417.46 |
| Unbilled revenue | 3,649.91 | 2,544.15 |
| Interest receivable on loans | 228.00 | 135.45 |
| Other receivables | - | 24.00 |
| | **4,696.37** | **3,136.78** |

**21 Other current assets**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Advance to vendors | 313.70 | 761.44 |
| Advance to employees | 390.95 | 387.36 |
| Prepaid expenses | 1,391.80 | 1,013.42 |
| Balance with government authorities | 1,318.24 | 1,411.96 |
| Unamortized loan processing charges | 1,349.74 | 1,509.15 |
| | **4,764.43** | **5,083.33** |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**22 Equity share capital**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Authorised share capital**<br>10,00,00,000 (March 31, 2024 - 10,00,00,000) equity shares of Rs.10/- each (March 31, 2024 - Rs. 10/- each) | 10,000.00 | 10,000.00 |
| | **10,000.00** | **10,000.00** |
| **Issued share capital**<br>7,43,96,248 (March 31, 2024 - 6,91,97,546) equity shares of Rs.10/- each (March 31, 2024 - Rs. 10/- each) (Refer Note 22.3 to 22.7) | 7,439.62 | 6,919.75 |
| | **7,439.62** | **6,919.75** |
| **Subscribed and fully paid up share capital**<br>7,43,96,248 (March 31, 2024 - 6,91,97,546) equity shares of Rs.10/- each (March 31, 2024 - Rs. 10/- each) (Refer Note 22.3 to 22.7) | 7,439.62 | 6,919.75 |
| | **7,439.62** | **6,919.75** |

22.1

| Reconciliation of number of equity shares subscribed | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount |
| Balance at the beginning of the year | 6,91,97,546 | 6,919.75 | 6,15,72,051 | 6,157.21 |
| Issued during the year | 51,98,702 | 519.87 | 76,25,495 | 762.54 |
| Balance at the end of the year | 7,43,96,248 | 7,439.62 | 6,91,97,546 | 6,919.75 |

22.2 Rights, preferences and restrictions in respect of equity shares issued by the Company

a) The company has issued only one class of equity shares having a par value of Rs. 10 each. The equity shares of the company having par value of Rs.10 rank pari-passu in all respects including voting rights.

b) The Company has not declared dividend on equity shares.

c) In the event of liquidation, shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholder.

d) During the current year and previous year the Company has neither issued any shares as bonus shares nor bought back any shares.

22.3 The Company has allotted further equity shares at face value of Rs. 10/- each during the year as follows:

| Board meeting date | Shareholder | No. of shares allotted |
|---|---|---|
| **No. of shares at beginning of previous year** | | **6,15,72,051** |
| Movement during the year | Others | 76,25,495 |
| **No. of shares at the beginning of the current year** | | **6,91,97,546** |
| Movement during the year | Promoters (Refer Note 23.1) | 20,00,000 |
| Movement during the year | Others | 31,98,702 |
| **No. of shares at the end of the current year** | | **7,43,96,248** |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

22.4 Pursuant to a resolution of the Board of Directors of the Company dated July 14, 2023 and shareholders of the Company dated August 07, 2023, the Company has issued and allotted 75,78,743 shares of Rs. 10 each at Rs. 187/- per share valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Associations Of the company for a consideration other than cash (i.e., swap of 14, shares of Veranda Administrative Learning Solutions Private Limited) on a private placement basis to non-promoters.

During the year ended March 31, 2025, the Company has issued and allotted 11,98,630 equity shares of Rs. 10 each at Rs. 292/- per share for a total consideration of Rs. 3,500.00 Lakhs on a private placement basis to non-promoters.

22.5 Pursuant to a resolution of the Allotment Committee of the Company dated February 17, 2025, the Company has issued and allotted 15,58,352 equity shares of face value Rs. 10 each at Rs. 292/- per share value in accordance with Chapter V of SEBI ICDR Regulations and Articles of Associations of the Company for a consideration other than cash (i.e., swap of 6,500 shares of Navkar Digital Institute Private Limited) on a private placement basis to non-promoters.

22.6 Pursuant to a resolution of the Allotment Committee of the Company dated February 18, 2025, the Company has issued and allotted 2,56,671 equity shares of face value Rs. 10 each at Rs. 292/- per share valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Associations of the Veranda Learning Solutions Limited for a consideration other than cash (i.e., swap of 74,94,808 shares of the Veranda Administrative Learning Solutions Private Limited) on a private placement basis to non-promoters.

22.7 **Shares reserved for issuance under ESOP scheme**

The shareholders of the Company by way of special resolution dated May 27, 2022 approved the plan authorising the Board/ Committee thereof, to grant not exceeding 27,88,775 (Twenty seven lakhs eighty eight thousand seven hundred and seventy five) options comprising of 16,73,265 (sixteen lakhs seventy three thousand two hundred and sixty five) options to the strategic team and 11,15,510 (eleven lakhs fifteen thousand five hundred and ten) options to the other eligible Employees in one or more tranches from time to time under the scheme titled " Veranda Learning solutions Limited Employee Stock option Plan 2022" ("ESOS 2022"). (Refer note 55)

Pursuant to a resolution of the Board of Directors of the Company, the Company has allotted
a) during FY 2023-24, 46,752 equity shares of face value of Rs. 10/- each
b) during FY 2024-25, 185.049 equity shares of face value of Rs. 10/- each
of the Company under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022, to the eligible grantees, pursuant to exercise of stock options granted thereunder.

22.8 **Shareholders holding more than 5% of the total share capital**

| Name of the share holder | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of shares | % of holding | No. of shares | % of holding |
| Kalpathi S Aghoram | 1,28,29,553 | 17.24% | 1,21,62,886 | 17.58% |
| Kalpathi S Ganesh | 1,28,28,049 | 17.24% | 1,21,61,382 | 17.57% |
| Kalpathi S Suresh | 1,28,12,049 | 17.22% | 1,21,45,382 | 17.55% |

22.9 **Shareholdings of promoters ***

| Name of the share | As at March 31, 2025 | | As at March 31, 2024 | | |
|---|---|---|---|---|---|
| | No. of shares | % of holding | No. of shares | % of holding | % Change during the year |
| Kalpathi S Aghoram | 1,28,29,553 | 17.24% | 1,21,62,886 | 17.58% | (1.89%) |
| Kalpathi S Ganesh | 1,28,29,553 | 17.24% | 1,21,61,382 | 17.57% | (1.89%) |
| Kalpathi S Suresh | 1,28,29,553 | 17.22% | 1,21,45,382 | 17.55% | (1.88%) |

* Promoters as defined under the Companies Act' 2013 has been considered for the purpose of disclosure.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**23 Other equity**

| Particulars | As at March 31, 2025 | As at March 31, 2024 (Refer Note 56.8) |
|---|---|---|
| Retained earnings | (49,154.66) | (22,689.06) |
| Money received against share warrants (Refer Note 23.1 and 23.2) | 625.00 | 1,535.00 |
| Securities premium | 65,050.57 | 50,674.24 |
| Employee stock option reserve | 1,366.75 | 823.95 |
| Fair valuation of equity instruments | 337.47 | 370.93 |
| Deemed equity contribution - Promoters (Refer Note 23.3) | 81.95 | - |
| Foreign currency translation reserve | (50.82) | (26.78) |
| | **18,256.26** | **30,688.28** |
| **a) Retained earnings** | | |
| Retained earnings comprises the amounts that can be distributed by the Company as dividends to its equity shareholders | | |
| Balance at the beginning of the year | (22,689.06) | (14,607.42) |
| Net loss as per the statement of profit and loss | (24,732.18) | (8,068.55) |
| Fair valuation impact on future acquisition liability (Refer Note 56) | (1,771.60) | (48.13) |
| Other comprehensive income | 38.18 | 35.04 |
| Balance at the end of the year | **(49,154.66)** | **(22,689.06)** |
| **b) Money received against share warrants** | | |
| Represents part amount received against share warrants and pending conversion to equity shares | | |
| Balance at the beginning of the year | 1,535.00 | 1,535.00 |
| Received during the year | 625.00 | - |
| Shares allotted during the year | (1,535.00) | - |
| Balance at the end of the year | **625.00** | **1,535.00** |
| **c) Securities premium** | | |
| Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilization. | | |
| Balance at the beginning of the year | 50,674.24 | 37,143.51 |
| Additions during the year | 13,915.99 | 13,414.37 |
| Premium on exercise of stock options | 460.34 | 116.36 |
| Balance at the end of the year | **65,050.57** | **50,674.24** |
| **d) Employee stock option reserve** | | |
| The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. | | |
| Balance at the beginning of the year | 823.95 | 380.40 |
| Additions during the year | 893.91 | 532.56 |
| Transferred to securities premium account on exercise of stock options / reversals during the year | (351.11) | (89.01) |
| Balance at the end of the year | **1,366.75** | **823.95** |
| **e) Fair valuation of equity instruments** | | |
| Fair value changes on investments in equity instruments through other comprehensive income | | |
| Balance at the beginning of the year | 370.93 | - |
| Fair value gain for the year | (33.46) | 370.93 |
| Balance at the end of the year | **337.47** | **370.93** |
| **f) Deemed equity contribution** | | |
| Deemed equity contribution represents interest free loan contribution by promoters to the Company | | |
| Balance at the beginning of the year | - | - |
| Additions during the year (Refer Note 23.3) | 81.95 | - |
| Balance at the end of the year | **81.95** | - |
| **g) Foreign currency translation reserve** | | |
| Pertains to Exchange difference on translation of foreign operations | | |
| Balance at the beginning of the year | (26.78) | (14.55) |
| Transfer during the year | (24.04) | (12.23) |
| Balance at the end of the year | **(50.82)** | **(26.78)** |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

23.1 The Company has issued share warrants to Promoters for upfront consideration of Rs. 1,535.00 Lakhs being 25% of the total consideration of Rs 6,140.00 Lakhs. Each warrant is convertible into one equity share of the Company within 18 months from the date of allotment.

During the year ended March 31, 2025, the Allotment Committee of the Company has considered and approved the conversion of share warrants issued during the year ended March 31, 2023 to the promoters of the Company and allotted 20,00,000 equity shares of Rs.10 each at a premium of Rs. 297 per share. Remaining consideration of Rs. 4,605.00 Lakhs was received upon conversion of the share warrants.

23.2 During the year, the Company has issued 7,78,817 Convertible Share Warrants to parties in the table below for upfront consideration of Rs. 625.00 Lakhs being 25% of the total consideration of Rs. 2,500.00 Lakhs. Each warrant is convertible into one equity share of the Company within 18 months from the date of allotment.

| Date of allotment | Name of the allotee | No.of warrants allotted | Total amount including premium | Amount collected (25%) |
|---|---|---|---|---|
| February 27, 2025 | Jitendra K Shah | 3,11,527 | 1,000.00 | 250.00 |
| February 27, 2025 | Sreedhar Muppala | 3,11,527 | 1,000.00 | 250.00 |
| March 03, 2025 | Goodday Enterprises LLP | 1,55,763 | 500.00 | 125.00 |
| | | **7,78,817** | **2,500.00** | **625.00** |

23.3 In terms of the agreement dated January 20, 2025, the three directors has provided interest-free loan to the Company amounting to Rs. 6,186.00 lakhs. The interest on such loans from the disbursement of the loan till March 31, 2025 has been computed based on the market rates of interest and the interest amounting to Rs. 81.95 lakhs (March 31, 2024: Nil) has been considered as deemed equity contribution in accordance with Ind AS 109 on Financial Instruments.

The borrowings from directors are repayable on demand. However, the directors does not intend to recall these borrowings within the next twelve months basis receipt of support letter.

**24 Non-controlling interest (NCI)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| NCI arising from acquisition of subsidiary | 24,100.00 | 13,366.73 |
| Add : Non-controlling share in the results for the year | (431.56) | 364.09 |
| Add : Change in fair value of NCI | 1,095.65 | 412.22 |
| Less : Derecognition of NCI to financial liability (Refer Note 56) | (25,195.65) | (13,778.95) |
| Less : Derecognition of NCI to retained earnings | 431.56 | (364.09) |
| **Balance at the end of the year** | - | - |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**25 Provisions - Non-current**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Provision for gratuity (Refer Note 54.2) | 389.28 | 278.75 |
| Provision for compensated absences (Refer Note 54.3) | 122.07 | 84.32 |
| | **511.35** | **363.07** |

**26 Non-current borrowings**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Non convertible debentures (NCD) | - | 4,165.88 |
| Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) | 43,500.00 | 14,500.00 |
| **Loans from directors** | | |
| Kalpathi S Aghoram | 2,062.00 | - |
| Kalpathi S Ganesh | 2,062.00 | - |
| Kalpathi S Suresh | 2,062.00 | - |
| Term loan from financial institutions | 146.00 | 21,957.25 |
| Vehicle loans (Refer Note 26.1) | 2.66 | 45.72 |
| HDFC Loan | 47.13 | 42.37 |
| Term loan from related parties | 1,100.00 | 1,212.97 |
| Finance lease | 10.82 | 16.57 |
| Preference shares | 11.00 | 12.00 |
| Less: Current maturities of non-current borrowings (Refer Note 29) | (7,915.19) | (27,304.53) |
| | **43,088.42** | **14,648.23** |

**Details of borrowings**

| Particulars | Interest rate / Coupon | Repayment terms | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| Term loan from Hinduja Leyland Finance Limited - I - Unsecured | - | - | - | 8,706.89 |
| Term loan from Hinduja Leyland Finance Limited - II - Unsecured | - | - | - | 1,167.03 |
| Non convertible debentures - I (Unsecured) | - | - | - | 4,165.88 |
| Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) (Secured) (Refer Note 26.2, 26.3, 26.4) | 9.75% | Repayable in 15 quarterly installments from August 2025 | 43,500.00 | 14,500.00 |
| Term loan from Piramal Enterprises Limited - II Secured (Refer Note 29.1) | - | - | - | 500.00 |
| Term loan from Piramal Enterprises Limited - III Secured (Refer Note 29.1) | - | - | - | 11,500.00 |
| SSI Ventures Private limited (Unsecured) | 14.00% | Repayable in Single Installment on April 01, 2026 | 1,100.00 | 1,212.97 |
| Kalpathi S Aghoram (Unsecured) (Refer note 23.3) | - | The loan is unsecured and repayable on demand. | 2,062.00 | - |
| Kalpathi S Ganesh (Unsecured) (Refer note 23.3) | - | The loan is unsecured and repayable on demand. | 2,062.00 | - |
| Kalpathi S Suresh (Unsecured) (Refer note 23.3) | - | The loan is unsecured and repayable on demand. | 2,062.00 | - |
| Tata Capital Financial Services (Secured) (Refer note 26.10) | 11.50% | 12 quarterly installments from December 2023 | 146.00 | 83.33 |
| Vehicle loans (Secured) (Refer Note 26.1) | 7.50% | 84 monthly installments from July 2022 | 2.66 | 45.72 |
| HDFC - Loan against property (Refer Note 26.8) | 7.95% | Repayable in 180 monthly installments | 47.13 | 42.37 |
| Finance lease from Tata Capital Financial Services | - | 37 monthly installments from November 2023 | 10.82 | 16.57 |
| Preference shares (Refer Note 26.5) | - | - | 10.00 | 10.00 |
| Preference shares (Refer Note 26.6) | - | - | 1.00 | 1.00 |
| Preference shares (Refer Note 26.7) | - | - | - | 1.00 |
| **Less: Current maturities of non-current borrowings** | | | | |
| Current maturities of non-current borrowings (Refer Note 29.1) | | | (7,915.19) | (27,304.53) |
| | | | **43,088.42** | **14,648.23** |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

26.1 Vehicle loans are secured against hypothecation of vehicle and further secured by the personal guarantee of the promoter directors of the company. Defaults in instalments - Nil.

26.2 Pursuant to the Debenture Trust Deed dated March 25, 2024, between Veranda XL Learning Solution Private Limited (Subsidiary) and Catalyst Trusteeship Limited, Veranda XL Learning Solution Private Limited (Subsidiary) has entered into an agreement to issue 31,000 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each in one or more series and/or tranches aggregating to not more than Rs. 31,000 Lakhs, in one or more series and/or tranches, to be issued by the Company on a private placement basis, aggregating, on the whole, to not more than Rs. 31,000 Lakhs for the purpose of providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.

Pursuant to the Debenture Trust Deed dated March 25, 2024, between the Veranda XL Learning Solutions Private Limited (Subsidiary) and Catalyst Trusteeship Limited, Veranda XL Learning Solutions Private Limited (Subsidiary) has allotted 14,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each at a discounted price of Rs. 94,137.93 each aggregating to Rs. 13,650 Lakhs with a tenure of 5 years from the deemed date of allotment on a private placement basis at its meeting held on 27 March 2024.

The debentures shall carry a coupon rate of

a) 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the deemed date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly from May 2024.

b) 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the final settlement date compounded monthly and payable quarterly

The Company, in the meeting of Board of Directors held on April 18, 2024, has allotted 16,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each aggregating to Rs. 16,500 Lakhs on a private placement basis.

26.3 Pursuant to the Debenture Trust Deed dated March 25, 2024, between the Company and Catalyst Trusteeship Limited, the Company has entered into an agreement to issue 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each in one or more series and/or tranches aggregating to not more than Rs. 2,500 Lakhs along with an additional green shoe option to issue up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of Rs. 1,00,000 each, aggregating to not more than Rs. 10,000 Lakhs, in one or more series and/or tranches, to be issued by the Company on a private placement basis, aggregating, on the whole, to not more than Rs. 12,500 Lakhs for the purpose of providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.

The debentures shall carry a coupon rate of

a) 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the deemed date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly from May 2024.

b) 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the final settlement date compounded monthly and payable quarterly

During the year ended March 31, 2025, the Company, in the meeting held on April 18, 2024, has allotted 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each aggregating to Rs. 2,500 Lakhs on a private placement basis.

26.4 Pursuant to the Debenture Trust Deed dated March 25, 2024, between Veranda Race Learning Solutions Private Limited (Wholly-owned subsidiary) and Catalyst Trusteeship Limited, Veranda Race Learning Solutions Private Limited (Wholly-owned subsidiary) has entered into an agreement to issue 9,000 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each in one or more series and/or tranches aggregating to not more than Rs. 9,000 Lakhs along with an additional green shoe option to issue up to 2,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of Rs. 1,00,000 each, aggregating to not more than Rs. 2,000 Lakhs, in one or more series and/or tranches, to be issued by Veranda Race Learning Solutions Private Limited on a private placement basis, aggregating, on the whole, to not more than Rs. 11,000 Lakhs for the purpose of providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.

The debentures shall carry a coupon rate of

a) 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the deemed date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly from May 2024.

b) 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the final settlement date compounded monthly and payable quarterly

Further, Veranda Race Learning Solutions Private Limited (Subsidiary), in the meeting of Board of Directors held on July 10, 2024, has allotted 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of Rs. 1,00,000 each, Amounting to Rs. 1,000 Lakhs, on a private placement basis.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

All the above NCDs is secured by way of,

a) Exclusive pledge over the shares of Veranda Learning Solutions Limited (VLS) (100%), Veranda Race Learning Solutions Private Limited (100%), Veranda XL Learning Solutions Private Limited (76%), Veranda IAS Learning Solutions Private Limited (100%), Brain4ce Education Solutions Private Limited (100%), Veranda Administrative Learning Solutions Private Limited (100%), Veranda Management Learning Solutions Private Limited (100%), Sreedhar CCE Learning Solutions Private Limited (100%), Veranda K-12 Learning Solutions Private Limited. (76%), Tapasya Educational Institutions Private Limited (51%), Six Phrase Edutech Private Limited (98%), Talentely Innovative Solutions Private Limited (98%), BAssure Learning Solutions Private Limited (90%), Neyyar Academy Private Limited (76%), Neyyar Education Private Limited (76%), Phire Learning Solutions Private Limited (99.98%) and Smartbridge Educational Services Private Limited (5%).

b) A first ranking exclusive charge (ranking pari passu inter se the relevant common secured parties) over all of Veranda Learning Solutions Limited (Parent Company) movable assets, current assets and account assets, each as defined in the attached deed of hypothecation, both present and future, as security for the relevant common secured debt in relation to the Company.

c) A first ranking exclusive charge (ranking pari passu inter se the relevant common secured parties over all of the Companies movable assets, current assets and account assets, both present and future, and a first ranking exclusive pledge over all shares held by the Parent Company in Sreedhar CCE Learning Solutions Private Limited as security for the relevant common secured debt.

d) Exclusive mortgage over all real estate properties owned by the above group companies and corporate guarantors (except certain assets of Neyyar Academy/ Neyyar Education as identified in transaction Documents) Inter alia including (a) Land and building comprised in survey no. 56/1B admeasuring 84 cents situated in number 11, Seevaram Village, Perungudi Chennai and (B) Land and building situated in survey no. 3/5A, 3/5B, 3/5C, 3/5D, 3/5E, 3/6 and 296/5B in Gundur Village, Thiruvembur Taluk, Trichirapalli both pertains to Veranda K-12 Learning Solutions Private Limited.

e) Exclusive charge over the Debt Service Reserve Account (DSRA) and balance therein.

Subsequent to the year ended March 31, 2025, the Group has obtained waiver letter from the Catalyst Trusteeship Limited (Debenture Trustees of Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD)) to waive the right to accelerate the facilities owing to financial covenants breach which has occurred on or prior to March 31, 2025, for the period of twelve months commencing from April 01, 2025. Further, the Group has obtained approval to defer the maintenance of additional DSRA required balance till next financial year i.e. to be maintained from April 01, 2026.

26.5 1,00,000 Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of Rs. 10 each were issued by Veranda Administrative Learning Solutions Private Limited (Subsidiary) on May 22, 2023 to Mr. N. D. Prabhu. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value.

26.6 10,000 Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of Rs. 10 each were issued by Veranda Administrative Learning Solutions Private Limited (Subsidiary) on June 27, 2023 to H. D. Sherrif and Jyotsna V. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value.

26.7 5,053 Class A Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of Rs. 10 each were issued by Veranda Administrative Learning Solutions Private Limited (Subsidiary) at par on July 07, 2023. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value. On and from the date of expiry of 12 months from the closing date, Class A OCRPS holders shall be entitled to convert into such number of equity shares at conversion price.

In accordance with the share purchase agreement dated July 07, 2023, the Veranda Administrative Learning Solutions Private Limited has agreed to acquire, 5,053 Class A Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) for a consideration of Rs. 677.00 lakhs.

4,947 Class B Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) having a face value of Rs. 10 each were issued at par on July 07, 2023. The preference shares are entitled to a dividend equivalent to 0.001% p.a. on the face value. On and from the date of expiry of 36 months from the closing date, Class B OCRPS holders shall be entitled to convert into such number of equity shares at conversion price.

Accordingly, the Veranda Administrative Learning Solutions Private Limited (subsidiary) has agreed to acquire, 4,947 Class B Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) for a consideration of Rs. 614.00 lakhs.

26.8 Lease rental payable to Tata Capital Financial Services amounts to Rs. 32.27 per Rs. 1000 per month.

26.8 Loan against property from HDFC Bank is secured against Apartment 7J in Nikunjam Meredian located in Thycaud Village, Thiruvananthapuram.

26.9 The Company has preclosed the Term Loan obtained from Piramal Enterprises Limited amounting to Rs. 7,649.14 Lakhs in November 2023.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

26.10 The loan from Tata Capital Financial Services is secured by the followings

a) Primary security: First and exclusive charge on all current assets and movable fixed assets of the Veranda IAS Learning Solutions Private Limited, both present and future.

b) Collateral / Other security:
15% of the sanctioned amount to be maintained as lien-marked mutual funds or in any other manner acceptable to Tata Capital Limited.

26.11

(Rs. In Lakhs)

| Funding party | Date of receipt from funding party | Amount received from funding party | Intermediary | Date of receipt from intermediary | Ultimate beneficiary | Amount of loans advanced |
|---|---|---|---|---|---|---|
| Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) | April 18, 2024 | 833.74 | Veranda Learning Solutions Limited | April 18, 2024 | Veranda Management Learning Solutions Private Limited | 833.74 |
| | April 18, 2024 | 1,428.27 | Veranda Race Learning Solutions Private Limited | April 18, 2024 | Veranda Administrative Learning Solutions Private Limited | 1,428.27 |
| | April 18, 2024 | 1,422.21 | Veranda Race Learning Solutions Private Limited | April 18, 2024 | Veranda Management Learning Solutions Private Limited | 1,422.21 |
| | April 18, 2024 | 1,497.76 | Veranda Race Learning Solutions Private Limited | April 18, 2024 | Brain4ce Education Solutions Private Limited | 1,497.76 |
| | April 18, 2024 | 1,422.21 | Veranda Race Learning Solutions Private Limited | April 18, 2024 | Veranda IAS Learning Solutions Private Limited | 1,422.21 |
| | April 18, 2024 | 12,652.94 | Veranda XL Learning Solutions Private Limited | April 18, 2024 | Veranda Administrative Learning Solutions Private Limited | 12,652.94 |

**27 Other non-current liabilities**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Deferred revenue | 1,570.18 | 1,502.48 |
| | **1,570.18** | **1,502.48** |

**28 Other financial liabilities - Non-current**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Purchase consideration payable | 43,042.98 | 36,469.04 |
| Other financial liabilities - ESOP liability | 6.11 | 1,985.06 |
| Interest payable - Related party | 34.18 | - |
| Interest payable on deferred consideration | - | 12.43 |
| Security deposits | 900.00 | 900.00 |
| | **43,983.27** | **39,366.53** |

**29 Current borrowings**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Term loan from banks | - | 9.33 |
| **From Others** | | |
| From HDFC bank (unsecured) | 39.83 | 55.09 |
| Bank overdraft (Secured) | 224.94 | 2,435.30 |
| (Secured by the personal guarantee of the promoter directors of the Company. The Loan is repayable on demand with interest rate of 7.0% p.a.) | | |
| Loan from others | 64.14 | 711.18 |
| Preference shares | 1.00 | - |
| Current maturities of non-current borrowings | 7,915.19 | 27,304.53 |
| | **8,245.10** | **30,515.43** |

**29.1** On April 18, 2024, the Company has pre-closed the loans borrowed from Hinduja Leyland Finance Limited and Piramal Enterprises Limited.

**29.2** Overdraft from bank is secured against charge on all current and non current assets of BAssure Solutions Private Limited and further secured by the personal guarantee of the promoter directors of the Company.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**30 Trade payables**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 30.1) | 324.46 | 337.46 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 5,647.11 | 4,507.57 |
| | **5,971.57** | **4,845.03** |

30.1 Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprise.

**Trade payables ageing schedule**

| | | | Consolidated As at March 31, 2025 | | | | |
|---|---|---|---|---|---|---|---|
| | | | Outstanding for following periods from due date of payment | | | | |
| Particulars | Unbilled | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 41.97 | 80.27 | 149.65 | 36.68 | 15.89 | - | 324.46 |
| (ii) Others | 1,969.30 | 1,077.31 | 2,492.00 | 96.39 | 7.18 | 4.93 | 5,647.11 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |

| | | | Consolidated As at March 31, 2024 | | | | |
|---|---|---|---|---|---|---|---|
| | | | Outstanding for following periods from due date of payment | | | | |
| Particulars | Unbilled | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 52.75 | 136.58 | 118.00 | 30.13 | - | - | 337.46 |
| (ii) Others | 770.13 | 1,743.76 | 1,980.29 | 7.18 | 6.21 | - | 4,507.57 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |

**31 Other financial liabilities - Current**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Purchase consideration payable | 24,657.95 | 9,013.22 |
| Interest payable | 4,031.85 | 1,840.06 |
| Interest payable - Related party | - | 12.97 |
| Security deposits - Payable | 0.58 | 15.40 |
| Refundable deposits - Current | 1,195.00 | - |
| Others | 2.32 | 2.05 |
| | **29,887.70** | **10,883.70** |

**32 Provisions - Current**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Provision for gratuity (Refer Note 54.2) | 77.99 | 77.20 |
| Provision for compensated absences (Refer Note 54.3) | 37.57 | 28.20 |
| | **115.56** | **105.40** |

**33 Other current liabilities**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Statutory dues payable | 1,103.71 | 736.50 |
| Deferred revenue | 7,896.15 | 5,011.51 |
| Employee payables | 166.80 | 222.65 |
| Franchisee deposits | - | 0.05 |
| Advance received from customers | 1,204.65 | 2,004.74 |
| | **10,371.31** | **7,975.45** |

**34 Current tax liabilities (net)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Provision for income tax (net of advance taxes) | 1,037.21 | 107.20 |
| | **1,037.21** | **107.20** |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

## 35 Revenue from operations

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Revenue from contracts with customers** | | |
| **Sale of services** | | |
| Comprehensive learning programs | 43,917.70 | 33,208.33 |
| **Sale of goods** | | |
| Sale of books | 2,298.19 | 2,068.91 |
| Sale of license | 106.37 | 424.00 |
| **Other operating revenue** | | |
| Royalty income | - | 81.98 |
| Rental income | 617.50 | 350.00 |
| Others (Shipping revenue) | 146.80 | 39.84 |
| | **47,086.56** | **36,173.06** |

### 35.1 Disaggregated revenue

The Group derives revenue from transfer of goods and services over time and at a point in time as given below:
Timing of recognition:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Revenue recognised over time | 44,535.20 | 31,511.69 |
| Revenue recognised at a point in time | 2,551.36 | 4,661.37 |
| | **47,086.56** | **36,173.06** |

### 35.2 Reconciliation of revenue with contract price

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Contract price** | | |
| Revenue from operations - Gross | 56,993.62 | 43,017.77 |
| **Adjustments:** | | |
| Discounts | (440.73) | (330.72) |
| Deferred revenue | (9,466.33) | (6,513.99) |
| **Total** | **47,086.56** | **36,173.06** |

**Contract balances :**
Revenue from operations recognised is collected as per the terms of the contract. Trade receivables have been disclosed under Note 17 and Deferred revenue disclosed under Note 27 and 33.

**Performance obligations :**
The contracts with customers are structured in such a way that the Group has the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the performance obligation complete to date and the Company has the right to invoice. Therefore, taking the practical expedient, the details on transaction price allocated to the remaining performance obligations are not disclosed.

**Information about major customers:**
During the year, there is no revenue from a single customer which is more than 10% of the group's total revenue.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**36 Other income**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest income | | |
| Interest on bank deposits | 276.90 | 360.63 |
| Interest on loans | 36.68 | 50.71 |
| Interest on advances | 69.25 | 40.39 |
| Foreign exchange gain, net | 13.64 | 14.17 |
| Profit on sale of property, plant and equipment | 0.21 | 4.89 |
| Remeasurement of financial liability (Refer Note 36.1) | 2,945.62 | - |
| Commission income | 14.70 | 8.98 |
| Provision / liabilities no longer required written back (Refer Note 36.2) | 413.49 | 4.19 |
| Net gain on business transfer arrangements (Refer Note 56.12) | 736.45 | - |
| Gain on preclosure of lease agreement | 78.02 | 255.55 |
| Interest income on IT refund | 27.04 | - |
| Miscellaneous income | 128.25 | 89.17 |
| | **4,740.25** | **828.68** |

**36.1** Other income for the year ended March 31, 2025, includes gain on remeasurement of financial liability amounting to Rs. 2,945.62 Lakhs, relating to deferred consideration payable for the residual stake of 24% in the Veranda XL Learning Solutions Private Limited, as per the terms of the agreement with the shareholder.

**36.2** During the year ended March 31, 2025, loans obtained by two of the subsidiaries (viz., Six Phrase Edutech Private Limited and Talentely Innovative Solutions Private Limited) aggregating to Rs. 413.49 lakhs (including interest accrued) from an erstwhile director have been written back and disclosed under other income, based on the waiver letter provided by the lender to the respective subsidiaries.

**37 Cost of materials consumed**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Opening stock of packing material | 3.61 | 3.43 |
| Purchase of packing material | 2.09 | 8.12 |
| Less : Closing stock of packing material | (1.58) | (3.61) |
| | **4.12** | **7.94** |

**38 Purchase of stock-in-trade**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Purchase of books | 1,002.74 | 701.74 |
| | **1,002.74** | **701.74** |

**39 Changes in inventory of stock-in-trade**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Opening stock of books | 298.38 | 240.61 |
| Inventory written off | - | (18.70) |
| Less : Closing stock of books | (300.03) | (243.90) |
| | **(1.65)** | **(21.99)** |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**40 Employee benefits expense**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Salaries, wages and bonus | 9,998.48 | 7,201.84 |
| Gratuity expenses (Refer Note 54.2) | 175.47 | 70.37 |
| Contribution to provident and other funds (Refer Note 54.1) | 279.61 | 208.11 |
| Staff welfare expenses | 158.52 | 170.26 |
| Share based payment expense | 893.91 | 532.56 |
| | **11,505.99** | **8,183.14** |

**41 Finance costs**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest on borrowings | 451.37 | 4,019.49 |
| Interest on lease liabilities | 1,640.48 | 941.13 |
| Interest on NCD | 7,656.97 | 208.79 |
| Interest on Income tax | 55.82 | 6.90 |
| Interest on unwinding of financial liability | 75.59 | 185.28 |
| Other interest expense | 72.28 | 31.62 |
| Interest on deferred payment consideration | 2,857.22 | 1,431.70 |
| Loan processing charges | 396.47 | 992.36 |
| | **13,206.20** | **7,817.27** |

**42 Depreciation and amortisation expense**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 (Refer Note 56.8) |
|---|---|---|
| Depreciation on property, plant and equipment (Refer Note 4) | 1,124.15 | 639.94 |
| Depreciation on investment property (Refer Note 5) | 0.06 | 0.02 |
| Depreciation on right-of-use assets (Refer Note 6) | 2,949.40 | 2,258.92 |
| Amortisation on intangible asset (Refer Note 4) | 16,510.03 | 3,768.68 |
| | **20,583.64** | **6,667.56** |

**43 Advertisement and business promotion expenses**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Advertisement and sales promotion expenses | 5,960.66 | 4,555.18 |
| Business promotion expenses | 138.52 | 324.81 |
| | **6,099.18** | **4,879.99** |

**44 Lecturer fee**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Lecturer fee | 5,904.57 | 4,749.90 |
| | **5,904.57** | **4,749.90** |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

## 45 Other expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Power and fuel | 717.76 | 463.03 |
| Rent | 478.33 | 378.66 |
| Repairs and maintenance | 516.08 | 300.91 |
| Brokerage | 61.05 | 54.94 |
| Affiliate cost | 376.42 | 353.36 |
| Foreign exchange loss, net | 42.50 | 69.05 |
| Manpower charges | 943.08 | 1,122.89 |
| Delivery partner fee | 4,501.88 | 3,772.67 |
| Rates and taxes | 296.99 | 212.22 |
| Payment to the auditors | 195.11 | 173.03 |
| Legal and professional charges | 2,904.83 | 1,645.14 |
| Printing and stationery | 1,089.04 | 544.95 |
| Payment gateway charges | 257.71 | 295.11 |
| Freight charges | 39.00 | 33.65 |
| Royalty expenses | 16.72 | 46.15 |
| Student education and training | 46.97 | - |
| Insurance expenses | 21.41 | 590.21 |
| Business support services expenses | 449.67 | - |
| Communication expenses | 310.84 | 263.87 |
| Postage and courier | 93.40 | 82.29 |
| Subscription charges | 921.52 | 636.46 |
| Office expenses | 427.20 | 310.13 |
| Travelling and conveyance | 615.25 | 545.85 |
| Bank charges | 46.85 | 47.75 |
| Directors renumeration | 64.15 | 51.80 |
| Expected credit loss | 623.72 | 6.32 |
| Commission | 38.07 | 25.51 |
| Loss on sale of property, plant and equipment | 15.58 | 7.93 |
| Corporate social responsibility | 15.00 | 33.80 |
| Loss on sale of investments | 32.16 | - |
| Remeasurement of financial liability | - | 22.47 |
| Impairment of subsidiaries (Refer Note 58(xv)) | 2,246.17 | - |
| Consumables | 357.26 | - |
| Miscellaneous expenses | 218.97 | 182.23 |
| | **18,980.69** | **12,272.37** |

## 46 Tax expense:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 (Refer Note 56.8) |
|---|---|---|
| **Current tax** | | |
| Current income tax charge | 1,451.64 | 228.25 |
| | **1,451.64** | **228.25** |
| **Deferred tax** | | |
| Acquired through business combination | (1,168.63) | (579.39) |
| Recognised in statement of profit or loss | (576.64) | (196.33) |
| **Net recognised in Profit & Loss** | **(1,745.27)** | **(775.72)** |
| Recognised in other comprehensive income (OCI) | 0.03 | 3.31 |
| | **(1,745.24)** | **(772.41)** |

### a) Movement of deferred tax expense during the year ended March 31, 2025

| Deferred tax (liabilities)/assets in relation to: | Opening balance | Acquired through business combination | Recognised in statement of profit or loss | Recognised in OCI | Closing balance |
|---|---|---|---|---|---|
| Property, plant, and equipment and intangible assets | (919.28) | (0.20) | 1,327.78 | - | 408.30 |
| Right-of-use assets | 304.39 | 79.60 | 82.05 | - | 466.04 |
| On expenses allowable on payment basis | 127.81 | 0.59 | 625.00 | (0.03) | 753.37 |
| On fair valuation of financial instruments | 86.90 | (10.36) | (72.21) | - | 4.33 |
| On carry forward business losses | 1,409.92 | - | (1,385.98) | - | 23.94 |
| **Total** | **1,009.74** | **69.63** | **576.64** | **(0.03)** | **1,655.98** |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**b) Movement of deferred tax expense during the year ended March 31, 2024 (Refer Note 56.8)**

| Deferred tax (liabilities)/assets in relation to: | Opening balance | Acquired through business combination | Recognised in statement of profit or loss | Recognised in OCI | Closing balance |
|---|---|---|---|---|---|
| Property, plant, and equipment and intangible assets | 288.12 | (144.34) | (1,063.06) | - | (919.28) |
| Right-of-use assets | 91.37 | 187.16 | 25.86 | - | 304.39 |
| On expenses allowable on payment basis | 87.25 | 20.75 | 23.12 | (3.31) | 127.81 |
| On fair valuation of financial instruments | 29.58 | - | 57.32 | - | 86.90 |
| On carry forward business losses | - | 256.83 | 1,153.09 | - | 1,409.92 |
| **Total** | **496.32** | **320.40** | **196.33** | **(3.31)** | **1,009.74** |

**On account of business combination as at March 31, 2025:**

| Deferred tax liabilities/(assets) in relation to: | Opening balance | Acquired through business combination | Recognised in statement of profit or loss | Closing balance |
|---|---|---|---|---|
| Property, plant, and equipment and intangible assets | 2,529.85 | 1,441.83 | (1,168.63) | 2,803.04 |
| Others | - | | - | - |
| **Total** | **2,529.85** | **1,441.83** | **(1,168.63)** | **2,803.04** |

**On account of business combination as at March 31, 2024 (Refer Note 56.8):**

| Deferred tax liabilities/(assets) in relation to: | Opening balance | Acquired through business combination | Recognised in statement of profit or loss | Closing balance |
|---|---|---|---|---|
| Property, plant, and equipment and intangible assets | 5,037.56 | (1,928.32) | (579.39) | 2,529.85 |
| **Total** | **5,037.56** | **(1,928.32)** | **(579.39)** | **2,529.85** |

| Reconciliation of accounting profits | For the year ended March 31, 2025 | For the year ended March 31, 2024 (Refer Note 56.8) |
|---|---|---|
| Loss before tax | (25,458.67) | (8,256.18) |
| Income tax rate | 25.17% | 25.17% |
| **At statutory income tax rate** | (6,407.95) | (2,078.08) |
| **Non - deductible expenses for tax purposes** | | |
| On Permanent difference | (52.74) | (464.02) |
| Deferred tax not considered on business loss and unabsorbed depreciation and others | 6,167.06 | 1,994.63 |
| **Income tax expenses reported in the statement of profit and loss** | **(293.63)** | **(547.47)** |

**47 Loss per share**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 (Refer Note 56.8) |
|---|---|---|
| Loss for the year attributable to owners of the Company | (24,732.18) | (8,068.55) |
| Weighted average number of ordinary shares outstanding basic (Refer Note 48 below) | 7,12,11,555 | 6,61,31,271 |
| Weighted average number of ordinary shares outstanding for diluted EPS (Refer Note 48 below) | 7,12,11,555 | 6,61,31,271 |
| Basic loss per share (Rs) | (34.73) | (12.20) |
| Diluted loss per share (Rs) | (34.73) | (12.20) |

**48** The employee stock options issued by the Company is based on specified conditions involving future events/valuation of the Company. The number of ordinary shares contingently issuable may depend on the future market price of the ordinary shares and are therefore treated as contingently issuable shares because their issue is contingent upon satisfying specified conditions in addition to the passage of time. Contingently issuable ordinary shares are not included in the diluted earnings per share calculation unless both conditions are met. As at year end, since both the conditions have not been met, they have not been included in the calculation of diluted earnings per share. Further the Company has incurred loss during the year and any potential issue of shares will result in an anti dilutive effect on loss per share.

**49** The Parent and its subsidiary companies, incorporated in India have used accounting software's for maintaining their respective books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except that:

a) In respect of one subsidiary, the accounting software used by the subsidiary, for maintaining student and course records, for the year ended March 31, 2025, did not have a feature of recording audit trail (edit log) facility.

b) In respect of one subsidiary, where a software is operated by a third party software service provider, for maintaining student and course records, for the year ended March 31, 2025, the software did not have a feature of recording audit trail (edit log) facility.

c) In respect of one subsidiary, the Company has used an accounting software for maintaining its books of account for the period ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled from January 1, 2025 to March 12, 2025.

d) In respect of one subsidiary, the Company has used an accounting software for maintaining its books of account for the period ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled from January 1, 2025 to March 11, 2025.

e) In respect of one subsidiary, the audit trail feature was not enabled at the database level, and hence, direct data changes made at the backend for modules relating to general ledger and consolidation process were not captured in the audit trail. Also, audit trail feature was not fully operational for certain transactions executed by the users with privileged access rights, within the accounting software used for general ledger maintenance.

Further the audit trail feature has not been tampered with, in respect of accounting software's for the period for which the audit trail feature was operating.
Additionally, audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention.

Further, MCA requires companies to maintain daily backups of their financial data on servers located in India. Accordingly, the Group has complied with the maintenance of the daily backup of their financial data except for third party software used for maintaining student and course records where the backups of the financial data are not maintained on servers located in India.

**50 Contingent liabilities and commitments**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Contingent liabilities | - | - |
| Commitments | - | - |

**51 Segment reporting**

Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM), evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments. The Group operates in only one segment, viz, Comprehensive Learning Programs.

Secondary segment is as follows:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Segment revenue** | | |
| India | 47,003.32 | 36,173.06 |
| Rest of world | 83.24 | - |
| **Segment non-current assets** | | |
| India | 1,65,134.79 | 1,47,626.56 |
| Rest of world | - | - |

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**52 Related party disclosure**

**a) List of parties having significant influence**

**Key management personnel (KMP) and their relatives**

| | |
|---|---|
| Sri. Kalpathi S Aghoram | Non Executive Director cum Vice Chairman |
| Sri. Kalpathi S Ganesh | Non Executive Director |
| Sri. Kalpathi S Suresh | Executive Director cum Chairman |
| Smt. Kalpathi A Archana | Non Executive Director |
| Sri. Jitendra Kantilal Shah | Non Executive Director (w.e.f. October 15, 2024) |
| Smt. Revathi Raghunathan | Non-Executive Independent Director |
| Sri. PB Srinivasan | Non-Executive Independent Director |
| Sri. Ashok Misra | Non-Executive Independent Director (w.e.f. October 15, 2024) |
| Smt. Alamelu | Non-Executive Independent Director (w.e.f. October 15, 2024) |
| Sri. Lakshmi Narayanan S | Non-Executive Independent Director |
| Sri. Balasundharam S | Company Secretary (w.e.f. August 11, 2024) |
| Smt. Saradha Govindarajan* | Chief Financial Officer |
| Sri. Mohasin Khan S P | Chief Financial Officer (w.e.f. May 06, 2025) |
| Sri. Vishal Jitendra Shah | Relative of KMP |
| Smt. Pooja Jitendra Shah | Relative of KMP |
| Smt. Purnima Jitendra Shah | Relative of KMP |
| Sri. Varun Bajpai ** | Independent Director |
| Sri. M Anantharamakrishnan*** | Company Secretary |
| Sri. K Ullas Kamath**** | Independent Director |

* Smt. Saradha Govindarajan was appointed as Chief Financial Officer w.e.f June 01, 2022. She has resigned as the Chief Financial Officer with effect from May 05, 2025.

** Sri. Varun Bajpai was appointed as Independent Director w.e.f June 01, 2022. He has resigned as an independent director with effect from December 26, 2023.

*** Sri M. Anantharamakrishnan has superannuated from the position of Company Secretary with effect from August 11, 2024.

**** Sri K. Ullas Kamath has ceased to hold office as an Independent Director of the Company with effect from October 28, 2024, consequent to the completion of his tenure

**Enterprises in which key management personnel and their relatives have significant influence**

AGS Cinemas Private Limited
Leonne Hill Property Developments Private Limited

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**b) Transactions during the year**

| S.No. | Nature of transactions | Amount | |
|---|---|---|---|
| | | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| 1 | **Rent paid** | | |
| | Kalpathi S Aghoram | 0.08 | 0.08 |
| | Kalpathi S Ganesh | 0.08 | 0.08 |
| | Kalpathi S Suresh | 0.08 | 0.08 |
| | Jitendra Kantilal Shah | 108.89 | - |
| | Purnima Jitendra Shah | 209.82 | - |
| | Vishal Jitendra Shah | 0.24 | - |
| | Leonne Hill Property Developments Private Limited | 27.46 | 75.65 |
| 2 | **Loan taken from** | | |
| | SSI Ventures Private Limited | - | 135.56 |
| | Kalpathi S Aghoram | 2,062.00 | - |
| | Kalpathi S Ganesh | 2,062.00 | - |
| | Kalpathi S Suresh | 2,062.00 | - |
| 3 | **Repayment of loans taken from** | | |
| | SSI Ventures Private Limited | 112.97 | 122.59 |
| 4 | **Interest on borrowings** | | |
| | SSI Ventures Private Limited | 121.98 | 159.56 |
| 5 | **Interest income on loans given** | | |
| | Jitendra Kantilal Shah | 12.00 | - |
| 6 | **Advertisement and sales promotion** | | |
| | AGS Cinemas Private Limited | - | 1.81 |
| 7 | **Money received against share warrants and shares allotted** | | |
| | Kalpathi S Aghoram | 1,535.00 | 511.67 |
| | Kalpathi S Ganesh | 1,535.00 | 511.67 |
| | Kalpathi S Suresh | 1,535.00 | 511.66 |
| 8 | **Money received against share warrants** | | |
| | Jitendra Kantilal Shah | 250.00 | - |
| 9 | **Remuneration to key managerial personnel** | | |
| | M Anantharamakrishnan | 61.97 | 70.62 |
| | Saradha Govindarajan | 137.22 | 119.56 |
| | Kalpathi S Suresh | 27.87 | 11.37 |
| | Balasundharam S | 31.26 | - |
| | Jitendra Kantilal Shah | 105.00 | - |
| | Vishal Jitendra Shah | 21.27 | - |
| | Pooja Jitendra Shah | 21.27 | - |
| 10 | **Director sitting fees** | | |
| | Kalpathi S Aghoram | 5.15 | 5.30 |
| | Kalpathi S Ganesh | 3.75 | 4.50 |
| | Kalpathi A Archana | 3.00 | 4.00 |
| | S Lakshminarayanan | 15.25 | 11.70 |
| | Revathi S Raghunathan | 12.70 | 10.70 |
| | K Ullas Kamath | 2.50 | 3.80 |
| | PB Srinivasan | 16.05 | 11.30 |
| | Varun Bajpai | - | 0.50 |
| | Ashok Misra | 1.75 | - |
| | Jitendra Kantilal Shah | 1.50 | - |
| | Alamelu Narasimhan | 2.50 | - |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**c) Balance as at the end of the year**

| S. No. | Particulars | Amount | |
|---|---|---|---|
| | | As at March 31, 2025 | As at March 31, 2024 |
| 1 | **Loans taken from** | | |
| | SSI Ventures Private Limited | 1,100.00 | 1,212.97 |
| | Kalpathi S Aghoram | 2,062.00 | - |
| | Kalpathi S Ganesh | 2,062.00 | - |
| | Kalpathi S Suresh | 2,062.00 | - |
| 2 | **Loans given** | | |
| | Jitendra Kantilal Shah | 150.00 | - |
| 3 | **Interest payable** | | |
| | SSI Ventures Private Limited | 34.18 | 12.98 |
| 4 | **Key management personnel payable** | | |
| | Kalpathi S Aghoram | 4.45 | 0.90 |
| | Kalpathi S Ganesh | 3.38 | 0.90 |
| | Kalpathi A Archana | 2.70 | 0.90 |
| | Kalpathi S Suresh | - | 0.21 |
| | Jitendra Kantilal Shah | 72.29 | - |
| | Purnima Jitendra Shah (Relative of KMP) | 26.98 | - |

Notes:

a) Related party relationship is as identified by the Company on the basis of information available with the group.

b) No amount is/has been written off or written back during the year in respect of debts due from or to related party.

c) The above transactions are compiled from the date these parties became related.

d) During the year, the Company has received support letter from the promoters (Kalpathi S Aghoram , Kalpathi S Ganesh, Kalpathi S Suresh) to provide further financial support to the Company and its subsidiaries (Also Refer Note 58(xv)).

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

## 53 Financial instruments

### Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern, while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-current borrowings and current borrowings.

| **Gearing Ratio:** | **As at March 31, 2025** | **As at March 31, 2024 (Refer Note 56.8)** |
|---|---|---|
| Debt | 51,333.52 | 45,163.66 |
| Less: Cash and bank balances | 7,572.65 | 2,878.75 |
| **Net debt** | **43,760.87** | **42,284.91** |
| Total equity | 25,695.88 | 37,608.03 |
| **Net debt to equity ratio (%)** | **170.30%** | **112.44%** |

### Credit risk management

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the group causing financial loss. It arises from cash and cash equivalents, deposits with banks, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The group has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Therefore, the group does not expect any material risk on account of non performance by any of the group's counterparties.
The credit risk for cash and cash equivalents, bank deposits, security deposits and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

### Expected credit loss for trade receivables under simplified approach

Customer credit risk is managed by the group based on the group's policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed internally. Outstanding customer receivables are regularly monitored and assessed for its recoverability. An impairment analysis is performed at each reporting date on an individual/categories of similar customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes 17. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers have sufficient capacity to meet the obligations and the risk of default is negligible.

### Movement in expected credit losses (ECL)

**Trade receivables** **Rs. in Lakhs**

| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|
| Balance at the beginning of the year | 303.22 | 91.85 |
| Provision reversed / written off | (57.19) | - |
| Provision made | 623.72 | 211.37 |
| **Balance at the year end** | **869.75** | **303.22** |

### Market risk management

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Liquidity risk management

Management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**Liquidity tables**

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

| | As at March 31, 2025 | | | |
|---|---|---|---|---|
| **Particulars** | **Due in 1st year** | **Due in 2nd to 5th year** | **Due after 5th year** | **Carrying amount** |
| Borrowings (Fixed rate) | 8,245.10 | 43,088.42 | - | 51,333.52 |
| Trade payables (Non-interest bearing) | 5,971.57 | - | - | 5,971.57 |
| Other financial liabilities (Non-interest bearing) | 29,887.70 | 43,983.27 | - | 73,870.97 |
| Lease liabilities (Non-interest bearing) | 3,462.58 | 11,614.97 | 10,330.19 | 25,407.74 |
| | **47,566.95** | **98,686.66** | **10,330.19** | **1,56,583.80** |

| | As at March 31, 2024 | | | |
|---|---|---|---|---|
| **Particulars** | **Due in 1st year** | **Due in 2nd to 5th year** | **Due after 5th year** | **Carrying amount** |
| Borrowings (Fixed rate) | 30,515.43 | 14,648.23 | - | 45,163.66 |
| Trade payables (Non-interest bearing) | 4,845.03 | - | - | 4,845.03 |
| Other financial liabilities (Non-interest bearing) | 10,883.70 | 39,366.53 | - | 50,250.23 |
| Lease liabilities (Non-interest bearing) | 2,853.02 | 7,530.30 | 11,145.99 | 21,529.31 |
| | **49,097.18** | **61,545.06** | **11,145.99** | **1,21,788.23** |

| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|
| Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required): | Nil | Nil |

**Foreign currency risk**

The group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the parent company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The group's exposure to foreign currency risk at the end of the reporting period expressed in INR lakhs, are as follows:

| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|
| **A. Receivables:** | | |
| Balance (USD) | 0.11 | 0.16 |
| Balance (INR) | 9.45 | 13.01 |
| | | |
| **B. Payables:** | | |
| Balance (USD) | 2.10 | 0.87 |
| Balance (INR) | 179.52 | 62.84 |
| | | |
| Balance (GBP) | 0.07 | 0.11 |
| Balance (INR) | 7.43 | 11.24 |
| | | |
| Balance (EUR) | 0.01 | - |
| Balance (INR) | 0.98 | - |

As of the reporting date, the group has foreign currency payables aged over 180 days totalling to USD 0.59 lakhs (equivalent to INR 50.43 lakhs). These balances are remeasured at the reporting date exchange rates. Exchange differences are recorded in profit or loss.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

| Particulars | Impact on Profit after tax | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| **USD sensitivity** | | |
| INR/USD increases by 5%* | (8.52) | (8.30) |
| INR/USD decreases by 5%* | 17.51 | 17.06 |
| **GBP sensitivity** | | |
| INR/GBP increases by 5%* | (0.37) | (0.35) |
| INR/GBP decreases by 5%* | 0.74 | 0.71 |
| **EURO sensitivity** | | |
| INR/EURO increases by 5%* | (0.05) | - |
| INR/EURO decreases by 5%* | 0.10 | - |

*Holding all other variables constant

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates is minimal considering the group's debt obligations majorly is fixed interest rates.

**53.1 Fair value measurements**

**Financial instruments measured at amortised cost, FVTPL, FVTOCI**

| Financial assets | Note | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **At amortised cost** | | | |
| Trade receivables | 17 | 4,610.96 | 3,896.17 |
| Cash and cash equivalents | 18 | 5,360.25 | 1,971.49 |
| Bank balances other than cash and cash equivalents | 18 | 2,212.40 | 907.26 |
| Loans | 19 | 865.60 | 865.60 |
| Other financial assets | 20 , 12 | 5,536.29 | 4,271.62 |
| Investments | 16 | - | 1.00 |
| **Fair value through profit and loss (FVTPL)** | | | |
| Investments (Level 1) | 16 | 21.61 | - |
| **Fair value through other comprehensive income (FVOCI)** | | | |
| Investments (Level 2) | 11 | 438.68 | 472.14 |
| **Total financial assets** | | **19,045.79** | **12,385.28** |

Note: There are no transfers between levels 1, 2 and 3 during the year.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

| Financial liabilities | Note | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **At amortised cost** | | | |
| Borrowings | 26 , 29 | 51,333.52 | 45,163.66 |
| Trade payables | 30 | 5,971.57 | 4,845.03 |
| Lease liabilities | 6 | 14,633.01 | 13,172.09 |
| Other financial liabilities | 31 , 28 | 64,457.42 | 39,119.60 |
| **Fair value through profit and loss (FVTPL)** | | | |
| Other financial liabilities (Level 2) | 31 , 28 | 9,413.54 | 11,130.64 |
| **Total financial liabilities** | | **1,45,809.06** | **1,13,431.02** |

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**Fair value measurement**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as under:

**Level 1**: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

-the use of quoted market prices or dealer quotes for similar instruments

-the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The borrowing rate of the Group has been taken as the discount rate used for determination of fair value.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

## 54 Employee benefits

### 54.1 Defined contribution plans

The Group has defined contribution plan of provident fund and labour welfare fund. Additionally, the Group also provides, for covered employees, health insurance through the employee state insurance scheme.

Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Group is limited to the amount of disbursement required and it has no further contractual nor any constructive obligation. The Group has recognized in the statement of profit and loss for the year ended March 31, 2025 an amount of Rs.279.61 Lakhs (March 31, 2024 - Rs. 208.11 Lakhs) towards expenses under defined contribution plans and included in 'Contribution to provident and other funds'.

### 54.2 Defined benefit plans

**(a) Gratuity**

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk and salary risk.

| | |
|---|---|
| Interest risk | A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments. |
| Longevity risk | The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. |
| Salary risk | The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. |

| | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|
| **Particulars** | **Current** | **Non-current** | **Current** | **Non-current** |
| Provision for gratuity | 77.99 | 389.28 | 77.20 | 278.75 |

**The principal assumptions used for the purposes of the actuarial valuations were as follows:**

| **Particulars** | **March 31, 2025** | **March 31, 2024** |
|---|---|---|
| Attrition rate | 8.00% | 8.00% |
| Discount rate | 6.49% | 6.97% |
| Expected rate(s) of salary increase | 10.00% | 10.00% |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:**

| **Particulars** | **March 31, 2025** | **March 31, 2024** |
|---|---|---|
| Current service cost | 125.95 | 122.51 |
| Past service cost | 27.92 | (70.80) |
| Net interest expense | 23.96 | 19.90 |
| Return on plan assets (excluding amounts included in net interest expense) | - | - |
| Acquired through business combination | (2.36) | (1.24) |
| Components of defined benefit costs recognised in profit or loss | **175.47** | **70.37** |
| Remeasurement on the net defined benefit liability comprising: | | |
| Actuarial (gains)/losses recognised during the period | (39.51) | (41.21) |
| Acquired through business combination | - | (1.39) |
| Components of defined benefit costs recognised in other comprehensive income | **(39.51)** | **(42.60)** |
| | **135.96** | **27.77** |

The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.
The actuarial gain/ loss on remeasurement of the net defined benefit liability is included in other comprehensive income.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit plans is as follows:**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Present value of defined benefit obligation | 467.27 | 355.95 |
| Fair value of plan assets | - | - |
| Net liability arising from defined benefit obligation | **467.27** | **355.95** |
| | | |
| Funded | - | - |
| Unfunded | 467.27 | 355.95 |
| | **467.27** | **355.95** |

**Movements in the present value of the defined benefit obligation in the current year were as follows:**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Opening defined benefit obligation | 355.95 | 242.18 |
| Current service cost | 123.60 | 122.51 |
| Past service cost - (vested benefit) | 27.92 | (70.80) |
| Interest cost | 23.96 | 19.90 |
| Actuarial (gains)/losses | (39.51) | (41.21) |
| Acquired through business combination | 2.36 | 92.94 |
| Benefits paid | (27.01) | (9.57) |
| **Closing defined benefit obligation** | **467.27** | **355.95** |

**Movements in the fair value of the plan assets in the current year were as follows:**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Opening fair value of plan assets | - | - |
| Expected return on assets | - | - |
| Contributions | - | - |
| Benefits paid | - | - |
| Expected return on plan assets (excluding amounts included in net interest expense) | - | - |
| Closing fair value of plan assets | - | - |

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, take into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

**Sensitivity analysis**

In view of the fact that the Group for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

| Defined benefit obligation sensitivities were as follows: | March 31, 2025 | March 31, 2024 |
|---|---|---|
| 1) DBO - Base assumptions | 467.27 | 355.95 |
| 2) Discount rate: +1% | 435.02 | 336.44 |
| 3) Discount rate: -1% | 504.90 | 378.44 |
| 4) Salary escalation rate: +1% | 499.94 | 374.99 |
| 5) Salary escalation rate: -1% | 438.00 | 338.67 |
| 6) Attrition rate: 25% increase | 442.01 | 341.30 |
| 7) Attrition rate: 25% decrease | 498.03 | 373.31 |

**54.3 Compensated absences**

The compensated absences cover the Group's liability for privilege leave provided to the employees. Based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment for such leave within the next 12 months.

| | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|
| **Particulars** | **Current** | **Non-current** | **Current** | **Non-current** |
| Compensated absences | 37.57 | 122.07 | 28.20 | 84.32 |

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**55 Stock options**

The shareholders of the Company by way of special resolution dated May 27, 2022 approved the plan authorising the Board/ Committee thereof, to grant not exceeding 27,88,775 (Twenty seven lakhs eighty eight thousand seven hundred and seventy five) options comprising of 16,73,265 (sixteen lakhs seventy three thousand two hundred and sixty five) options to the strategic team and 11,15,510 (eleven lakhs fifteen thousand five hundred and ten) options to the other eligible Employees in one or more tranches from time to time under the scheme titled "Veranda Learning solutions Limited Employee Stock option Plan 2022" ("ESOS 2022" or "Scheme").
The Scheme is administered by the Nomination and Remuneration Committee of the Board. The details of Scheme are given below:

Exercise period:
As per the Scheme, the options can be exercised with in a period of 3 years from the date of vesting. The expense recognised (net of reversal) for share options during the year is Rs. 893.91 lakhs (March 31, 2024: Rs. 532.56 Lakhs).
There are no cancellations or modifications to the awards during the year ended March 31, 2025 and March 31, 2024.

| Grant | Date of grant | Number of shares granted | Vesting period | Manner of vesting |
|---|---|---|---|---|
| Grant1 | July 04, 2022 | - | - | - |
| Grant2 | July 04, 2022 | 44,600 | July 04, 2023-July 04, 2025 | Eligible on a graded manner over three years period with 33.33% of the grants vesting at the end of every 12 months starting from July 04, 2022. |
| Grant3 | July 04, 2022 | 27,600 | July 04, 2023-July 04, 2024 | Eligible on a graded manner over two years period with 50% of the grants vesting at the end of every 12 months starting from July 04, 2022. |
| Grant4 | July 04, 2022 | 24,977 | July 04, 2023-July 04, 2026 | Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022. |
| Grant5 | July 04, 2022 | 7,88,496 | July 04, 2023-July 04, 2026 | Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022. |
| Grant6 | October 01, 2022 | 1,900 | October 01, 2023-October 01, 2026 | Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022. |
| Grant7 | October 03, 2023 | 6,31,400 | October 03, 2024 - October 03, 2027 | Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022. |
| Grant8 | October 03, 2023 | 20,000 | October 03, 2024 - October 03, 2027 | Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 04, 2022. |
| Grant9 | April 26, 2024 | 25,000 | April 26, 2025 - April 26, 2027 | Eligible on a graded manner over three years period with 50% of the grants vesting at the end of next 12 months starting from April 26, 2025 and the remaining 50% vesting over the subsequent two years. |
| Grant10 | August 05, 2024 | 98,655 | August 05, 2025 - August 05, 2028 | Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from August 05, 2025. |
| Grant11 | August 05, 2024 | 2,46,300 | August 05, 2025 - August 05, 2028 | Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from August 05, 2025. |

Activity in the options outstanding under 'ESOS 2022':

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Outstanding at the beginning of the year | 10,82,839 | 5,03,345 |
| Options granted during the year | 3,69,955 | 6,51,400 |
| Options lapsed during the year | (1,01,914) | (25,154) |
| Options exercised during the year | (1,85,049) | (46,752) |
| Outstanding at the end of the year | 11,65,831 | 10,82,839 |
| Exercisable at the end of the year | 5,72,220 | 83,262 |

The following tables list the inputs to the models used for ESOS 2022 for the years ended March 31, 2025 and March 31, 2024, respectively:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Exercise price per share for the options granted | 68.50 to 225.00 | 68.50 to 138.49 |
| Weighted average exercise price per share | 90.82 | 71.14 |
| Weighted average remaining contractual life (in years) | 3.23 | 4.39 |
| Weighted average fair value per share | 261.10 | 197.80 |
| Weighted average fair value of options granted | 179.70 | 142.87 |
| Expected volatility | 54.36% to 56.63% | 46.67% |
| Life of the options granted (Vesting and exercise period in years) | 1.50 to 4.50 | 1.50 to 4.50 |
| Average risk free interest rate | 6.67% to 7.10% | 6.98% to 7.13% |
| Expected dividend yield | - | - |

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous 3 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

## 56 Business combinations

### Subsidiaries

### 56.1 Six Phrase Edutech Private Limited

| Particulars | Amount |
|---|---|
| Property, plant and equipment | 6,372.22 |
| **Intangibles** | |
| - Brand | - |
| - University network | - |
| Cash and bank balance | 21.07 |
| Trade receivables | 29.93 |
| Other non-current assets | 1.68 |
| Other current financial assets | 234.95 |
| Other current assets | 73.40 |
| **Total assets** | **6,733.25** |
| Borrowings | |
| Current financial liabilities - Borrowings | (149.14) |
| Non-current financial liabilities - Borrowings | (10.00) |
| Trade payables | (440.41) |
| Other non-current financial liability | |
| Other non-current liabilities | (12.67) |
| Other non-current financial liabilities | (6.16) |
| Other current financial liabilities | (6.34) |
| Other current liabilities | (25.02) |
| - Deferred tax liabilities on above intangible assets | |
| - Deferred tax liabilities on above intangible assets | - |
| **Total liabilities** | **(649.74)** |
| **Net identifiable asset acquired** | **6,083.51** |

| Particulars | Provisional |
|---|---|
| Purchase consideration | 6,133.45 |
| Fair value of non-controlling interest (NCI) | 3,072.02 |
| **Total consideration** | **9,205.47** |
| Less: Net identifiable assets acquired | 6,083.51 |
| **Goodwill*** | **3,121.96** |

*Goodwill is not deductible for tax purpose.

a) During the previous year, in accordance with the share purchase agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition, 49,00,000 shares of Six Phrase Edutech Private Limited for a consideration of Rs. 6,000.03 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Six Phrase Edutech Private Limited stands at 98.00% as at 31 March 2024. Rs. 133.42 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

b) Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

c) NCI subject to put option has been recorded at fair value of Rs. 3,670.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - Rs. 3,315.55 Lakhs). The difference of Rs. 354.45 Lakhs is accounted for as an equity transaction.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

### 56.2 BAssure Solutions Private Limited

| Particulars | Amount |
|---|---|
| Property, plant and equipment | 104.18 |
| **Intangibles** | |
| - Trade mark | 105.80 |
| Cash and bank balance | 0.11 |
| Trade receivables | 48.56 |
| Income tax assets | 11.43 |
| Deferred tax assets (net) | 13.94 |
| Other non-current financials assets | - |
| Other current assets | 2.82 |
| Other current financials assets | 31.07 |
| **Total assets** | **317.91** |
| Current financial liabilities - Borrowings | (445.15) |
| Non-current financial liabilities - Borrowings | (43.42) |
| Trade payables | (254.55) |
| Other non-current financial liabilities | - |
| Other non-current liabilities | (18.47) |
| Other current liabilities | (6.24) |
| Other current financial liabilities | (26.48) |
| - Deferred tax liabilities on above intangible assets | (26.63) |
| **Total liabilities** | **(820.94)** |
| **Net identifiable asset acquired** | **(503.03)** |

| Particulars | Amount |
|---|---|
| Purchase consideration | 576.91 |
| Fair value of non-controlling interest (NCI) | 117.69 |
| **Total consideration** | **694.60** |
| Add: Fair value of NCI | - |
| Less: Net identifiable assets acquired | (503.03) |
| **Goodwill** | **1,197.63** |
| **Less: Impairment of Goodwill** | (1,197.63) |
| **Goodwill*** | - |

*Goodwill is not deductible for tax purpose.

a) During the previous year, in accordance with the share purchase agreement dated July 07, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition, 30,426 shares of BAssure Solutions Private Limited for a consideration of Rs. 570.00 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in BAssure Solutions Private Limited stands at 86% as at 31 March 2024. Rs. 6.91 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

b) Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

c) During the year ended March 31, 2025, the Group has evaluated the performance of this subsidiary duly considering the losses incurred, current and future pipeline of revenue contracts, global challenges in the territories/ industries in which the customers of the subsidiary operates. Whilst BAssure and the Group continue to evaluate various mechanisms to pivot and turnaround the operations, the Group has impaired the goodwill on consolidation relating to BAssure and has accordingly recorded an amount of Rs. 2,246.17 Lakhs in the consolidated financial statements, under other expenses, for the year ended March 31, 2025.

d) NCI subject to put option has been recorded at fair value of Rs. 35.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - Rs. 63.72 Lakhs). The difference of Rs. 28.72 Lakhs is accounted for as an equity transaction.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**56.3 Veranda K-12 Learning Solutions Private Limited**
**(formerly known as Educare Infrastructure Services Private Limited)**

| Particulars | Amount |
|---|---|
| Property, plant and equipment | 4,585.35 |
| **Intangibles** | |
| - Master service agreements | 2,213.00 |
| - Non compete | 208.00 |
| Cash and bank balance | 0.21 |
| Other non-current assets | - |
| Loans and advances | 865.60 |
| Other non-current financials assets | 30.14 |
| Other current assets | - |
| Other current financials assets | - |
| **Total assets** | **7,902.30** |
| Current financial liabilities - Borrowings | (5.90) |
| Trade payables | (9.91) |
| Deferred tax liabilities | (0.30) |
| Other current liabilities | (2,594.19) |
| - Deferred tax liabilities on above intangible assets | (609.29) |
| **Total liabilities** | **(3,219.59)** |
| **Net identifiable asset acquired** | **4,682.71** |

| Particulars | Amount |
|---|---|
| Purchase consideration | 19,116.22 |
| Less: Net identifiable assets acquired | 4,682.71 |
| **Goodwill*** | **14,433.51** |

*Goodwill is not deductible for tax purpose.

a) During the previous year, in accordance with the share purchase agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition as well as primary investment, 38,988 shares of Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) for a consideration of Rs. 15,000.21 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Veranda K-12 Learning Solutions Private Limited stands at 76% as at 31 March 2024. Rs. 334.62 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

b) Further, as per the aforesaid Share purchase agreement, Veranda Administrative Learning Solutions Private Limited has an unconditional obligation to purchase balance 24% of the equity share capital (12,312 equity shares of Veranda K-12 Learning Solutions Private Limited) within December 30, 2024. Accordingly, this obligation meets the definition of financial liability as per Ind AS 32 and has been recognized as "deferred consideration obligation" by discounting the estimated future cash flows at their present values with a corresponding debit to "Deemed Investments".

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**56.4 Neyyar Academy Private Limited**

| Particulars | Amount |
|---|---|
| Property, plant and equipment | 6.09 |
| Trade receivables | 108.72 |
| **Intangibles** | |
| - Trademark | 77.20 |
| Cash and bank balance | 11.14 |
| Deferred tax assets (net) | 5.75 |
| Other current assets | 6.65 |
| Other current financials assets | 11.22 |
| **Total assets** | **226.77** |
| Current financial liabilities - Borrowings | (42.38) |
| Non-current financial liabilities - Borrowings | (4.99) |
| Trade payables | (110.31) |
| Other current liabilities | (332.56) |
| - Deferred tax liabilities on above intangible assets | (19.43) |
| **Total liabilities** | **(509.67)** |
| **Net identifiable asset acquired** | **(282.90)** |

| Particulars | Amount |
|---|---|
| Purchase consideration | 596.38 |
| Add: Fair value of non-controlling interest (NCI) | 323.54 |
| Less: Net identifiable assets acquired | (282.90) |
| **Goodwill*** | **1,202.82** |

*Goodwill is not deductible for tax purpose.

a) During the previous year, in accordance with the share purchase agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition as well as primary investment, 10,083 shares of Neyyar Academy Private Limited for a consideration of Rs. 853.97 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Neyyar Academy Private Limited stands at 76% as at 31 March 2024.
Rs. 10.02 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

b) Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

c) NCI subject to put option has been recorded at fair value of Rs. 453.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - Rs. 378.80 Lakhs). The difference of Rs. 74.20 Lakhs is accounted for as an equity transaction.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

### 56.5 Phire Learning Solutions Private Limited

| Particulars | Amount |
|---|---|
| Property, plant and equipment | 455.49 |
| Trade receivables | 0.90 |
| **Intangibles** | |
| - Trademark | - |
| Cash and bank balance | 0.11 |
| Other non-current assets | - |
| Other non-current financials assets | - |
| Other current assets | 0.30 |
| Other current financials assets | - |
| **Total assets** | **456.80** |
| Non-current financial liabilities - Borrowings | (1.00) |
| Trade payables | (0.50) |
| Other non-current liabilities | - |
| Other current liabilities | (4.76) |
| - Deferred tax liabilities on above intangible assets | - |
| **Total liabilities** | **(6.26)** |
| **Net identifiable asset acquired** | **450.54** |

| Particulars | Amount |
|---|---|
| Purchase consideration | 461.53 |
| Add: Fair value of non-controlling interest (NCI) | 174.58 |
| Less: Net identifiable assets acquired | 450.54 |
| **Goodwill*** | **185.57** |

*Goodwill is not deductible for tax purpose.

a) During the previous year, in accordance with the share purchase agreement dated June 27, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition, 45,60,000 shares of Phire Learning Solutions Private Limited for a consideration of Rs. 456.00 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Phire Learning Solutions Private Limited stands at 99.98% as at 31 March 2024. Rs. 5.53 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

b) Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

c) NCI subject to put option has been recorded at fair value of Rs. 111.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - Rs. 199.12 Lakhs). The difference of Rs. 88.12 Lakhs is accounted for as an equity transaction.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

### 56.6 Neyyar Education Private Limited

| Particulars | Amount |
|---|---|
| Property, plant and equipment | 70.89 |
| Inventories | 111.90 |
| Trade receivables | 214.10 |
| **Intangibles** | |
| - Trademark | 117.00 |
| - Content | 213.00 |
| Cash and bank balance | 22.75 |
| Deferred tax assets (net) | 1.62 |
| Income tax assets | 0.34 |
| Other non-current financial assets | 0.66 |
| Other current assets | 32.01 |
| Other current financials assets | 26.85 |
| **Total assets** | **811.12** |
| Current financial liabilities - Borrowings | (334.87) |
| Non-current financial liabilities - Borrowings | (50.41) |
| Trade payables | (315.55) |
| Other non-current liabilities | (8.74) |
| Other current liabilities | (1.27) |
| - Deferred tax liabilities on above intangible assets | (83.05) |
| **Total liabilities** | **(793.89)** |
| **Net identifiable asset acquired** | **17.23** |

| Particulars | Amount |
|---|---|
| Purchase consideration | 1,450.63 |
| Add: Fair value of non-controlling interest (NCI) | 456.90 |
| Less: Net identifiable assets acquired | 17.23 |
| **Goodwill*** | **1,890.30** |

*Goodwill is not deductible for tax purpose.

a) During the previous year, in accordance with the share purchase agreement dated May 22, 2023, Veranda Administrative Learning Solutions Private Limited has acquired, as part of the first tranche acquisition as well as primary investment, 8,174 shares of Neyyar Education Private Limited for a consideration of Rs. 1,558.64 lakhs. Consequent to this acquisition, shareholding of Veranda Administrative Learning Solutions Private Limited in Neyyar Education Private Limited stands at 76% as at 31 March 2024. Rs. 16.30 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

b) Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

c) NCI subject to put option has been recorded at fair value of Rs. 1,057.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - Rs. 531.15 Lakhs). The difference of Rs. 525.85 Lakhs is accounted for as an equity transaction.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**56.7 JK Shah Education Private Limited**

Group acquired 100% shareholding of JK Shah Education Private Limited on November 1, 2022. Goodwill on consolidation was computed as under:

| Particulars | Amount |
|---|---|
| Property, plant and equipment | 955.17 |
| **Intangibles** | |
| - Brand name | 3,168.00 |
| - Tutor relationship | 10,034.00 |
| Cash and bank balance | 8,143.23 |
| Other non-current assets | 4,236.71 |
| Other current assets | 574.96 |
| **Total assets** | **27,112.07** |
| Borrowings | - |
| Trade payables | (1,010.00) |
| Other non-current liabilities | (3,854.03) |
| Other current liabilities | (1,422.40) |
| **Total liabilities** | **(6,286.43)** |
| **Net identifiable asset acquired** | **20,825.64** |

| Particulars | Amount |
|---|---|
| Purchase consideration | 45,525.65 |
| **Total consideration** | **45,525.65** |
| **Less:** Net identifiable assets acquired | 20,825.64 |
| **Goodwill*** | **24,700.01** |

*Goodwill is not deductible for tax purpose.

a) During the immediately preceding previous year, in accordance with Share purchase agreement dated October 31, 2022, Veranda XL Learning Solutions acquired 63.14% shareholding control of J K Shah Education Private Limited (JK Shah) consisting of 20,57,011 Shares of Rs. 10 Each for a total consideration of Rs. 26,642.56 Lakhs. Subsequent to this acquisition, Veranda XL Learning Solutions further acquired 12,56,728 shares for a consideration of Rs. 7,139.13 lakhs. Consequent to this acquisition, shareholding of the Company in JK Shah stands at 76% as at March 31, 2023. Rs. 1,135.97 lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

b) The Board of Directors of Veranda XL Learning Solutions in its meeting dated January 17, 2023 has approved merger of Veranda XL Learning Solutions Private Limited (Veranda XL) and J.K Shah Education Private Limited (Step - Down Subsidiary). The application for merger has been approved by the National Company Law Tribunal on November 30, 2023 with appointed date as October 31, 2022.

c) The merger has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations and the difference between the fair value of net identifiable assets acquired and consideration paid on the merger has been accounted for as Goodwill.

d) During the year ended March 31, 2024, pursuant to the scheme of merger, the Company has issued 18,98,970 equity shares of Rs.10 each to the shareholders of J.K Shah Education Private Limited in lieu of their shareholding in J.K Shah Education Private Limited.

e) Furthermore, according to the Share Purchase Agreements dated October 31, 2022, and March 31, 2023, Veranda Learning Solutions Limited is unconditionally obligated to acquire the remaining 24% of the equity share capital (comprising 1,898,970 equity shares) of the Company within three years from the date of the respective Share Purchase Agreements, i.e., by October 31, 2025. Accordingly, the Company has not recorded Non-Controlling Interest in its financial statements and has accordingly recognized a financial liability amounting to Rs. 9,413.54 Lakhs as at March 31, 2025.

f) During the year ended March 31, 2025, the Company remeasured the financial liability pertaining to the deferred consideration payable for the acquisition of the residual stake of 24% in Veranda XL Learning Solutions Private Limited, in accordance with the terms of the agreement entered into with the shareholder. As a result of this remeasurement, a gain amounting to Rs. 2,945.62 Lakhs has been recognized in the Statement of Profit and Loss for the year.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

### 56.8 Tapasya Educational Institutions Private Limited

| Particulars | Final | Provisional |
|---|---|---|
| Property, plant and equipment | 1,144.29 | 1,144.29 |
| Intangible assets | 1,779.69 | 1,779.69 |
| **Intangibles** | | |
| - Brand | 210.88 | 845.00 |
| - Content | 130.00 | 211.00 |
| - Customer relationship | 3,434.00 | 615.00 |
| Cash and bank balance | 64.66 | 64.66 |
| Trade receivables | 255.13 | 255.13 |
| Other non-current assets | 3,278.04 | 3,278.04 |
| Other current assets | 865.15 | 865.15 |
| **Total assets** | **11,161.84** | **9,057.97** |
| Trade payables | (64.41) | (64.41) |
| Other non-current liabilities | (2,837.92) | (2,837.92) |
| Other current liabilities | (1,160.32) | (1,160.32) |
| **Total liabilities** | **(4,062.65)** | **(4,062.65)** |
| **Net identifiable asset acquired** | **7,099.19** | **4,995.32** |

| Particulars | Amount | Amount |
|---|---|---|
| Purchase consideration | 13,445.00 | 13,370.00 |
| Fair value of non-controlling interest (NCI) | 9,222.00 | 9,222.00 |
| **Total consideration** | **22,667.00** | **22,592.00** |
| **Add:** Deferred tax liability recognised on Intangible Assets acquired | 950.03 | 420.54 |
| **Less:** Net identifiable assets acquired | 7,099.19 | 4,995.32 |
| **Goodwill*** | **16,517.84** | **18,017.22** |

*Goodwill is not deductible for tax purpose.

a) Pursuant to share purchase agreement dated January 11, 2024, the Company acquired 50.00% shareholding control of Tapasya Educational Institutions Private Limited consisting of 25,98,750 shares of Rs. 10 each for a total consideration of Rs. 13,100 Lakhs. Rs. 270 Lakhs of transaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

b) During the year, the Company has additionally acquired 1.00% shareholding control of Tapasya Educational Institutions Private Limited consisting of 51,975 shares of Rs. 10 each for a consideration of Rs. 315.00 Lakhs. Consequent to this acquisition, the Company's shareholding in Tapasya Educational Institutions Private Limited stands at 51.00%.

c) Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

d) NCI subject to put option has been recorded at fair value of Rs. 9,480.00 Lakhs as financial liability as at March 31, 2025 (March 31, 2024 - Rs. 9,222.00 Lakhs). The difference of Rs. 258.00 Lakhs is accounted for as an equity transaction.

e) As at March 31, 2025, the accounting for business combination of Tapasya Educational Institutions Private Limited has been completed and the Group has recorded the actual amounts of identified assets and liabilities. The Group has finalized the detailed purchase price allocation (PPA) using an independent expert during the measurement period (i.e. one year from the date of acquisition), which has resulted in increase in the value of intangible assets by Rs. 2,103.89 Lakhs, reduction in goodwill amounting to Rs. 1,574.40 Lakhs, increase in deferred tax liability amounting to Rs. 529.49 Lakhs in the consolidated balance sheet as on the date of acquisition.

The Group has revised the comparative information for prior periods presented in the consolidated financial statements for the above and the consequential adjustments have been made to the depreciation and amortisation expense, deferred tax expense and computation of earnings per share for the comparative periods presented in the consolidated financial statements.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

### 56.9 Logic Management Training Institutes Private Limited

| Particulars | Amount |
|---|---|
| Property, plant and equipment | 169.99 |
| Intangibles | |
| - Software | 19.32 |
| - Content cost | 340.00 |
| - Non-compete | 100.00 |
| Cash and bank balance | - |
| Other non-current assets | 72.04 |
| Other current assets | 3.45 |
| **Total assets** | **704.80** |
| Trade payables | (66.74) |
| Other non-current liabilities | - |
| Other current liabilities | - |
| Deferred tax liability recognised on intangible assets acquired | - |
| **Total liabilities** | **(66.74)** |
| **Net identifiable asset acquired** | **638.06** |

| Particulars | Amount |
|---|---|
| Deferred consideration | 3,154.45 |
| **Total consideration** | **3,154.45** |
| Less: Net identifiable assets acquired | **638.06** |
| **Goodwill** | **2,516.39** |

a) Veranda XL Learning Solutions Private Limited ("Transferee Company") has entered into a Business Transfer Agreement on April 18, 2024, with Logic Management Training Institutes Private Limited ("Transferor Company") for acquisition of the business of Transferor Company on a going concern for a consideration in the form of cash or shares, at the discretion of the Transferee Company.

As at March 31, 2025, for the above entities in notes 56.1 to 56.9, the initial accounting for business combinations is complete and the Group has recorded the actual amounts of identified assets and liabilities. The Group has carried out the detailed purchase price allocation (PPA) using an independent expert and has completed the evaluation during the measurement period (one year from the date of acquisition).

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

### 56.10 BB Publications Private Limited

| Particulars | Provisional |
|---|---|
| Property, plant and equipment | 5.12 |
| Intangible assets | 0.25 |
| **Intangibles** | |
| - Brand | 4,288.39 |
| Cash and bank balance | 1,621.37 |
| Trade receivables | 141.53 |
| Other non-current assets | 864.75 |
| Other current assets | 2,956.91 |
| **Total assets** | **9,878.32** |
| Trade payables | (555.40) |
| Other non-current liabilities | (36.38) |
| Other current liabilities | (1,874.58) |
| **Total liabilities** | **(2,466.36)** |
| **Net identifiable asset acquired** | **7,411.96** |

| Particulars | Amount |
|---|---|
| Purchase consideration | 16,659.59 |
| Fair value of non-controlling interest (NCI) | 20,640.00 |
| **Total consideration** | **37,299.59** |
| **Add:** Deferred tax liability recognised on Intangible Assets acquired | 1,079.26 |
| **Less:** Net identifiable assets acquired | 7,411.96 |
| **Goodwill*** | **30,966.89** |

*Goodwill is not deductible for tax purpose.

a) Pursuant to share purchase and share swap agreement dated December 11, 2024, the Company, has entered into a definitive agreement to acquire 100% of the equity share capital of BB Publications Private Limited, an educational services company headquartered in India, in four tranches for cash consideration and consideration other than cash i.e. Swap of shares of the Company. The first tranche obligates the Company to acquire 51% of the equity share capital.

b) The Company has acquired 4,041 equity shares of Rs. 10 each for a consideration of Rs. 14,038.56 Lakhs comprising 40.41% of total equity shares of BB Publications Private Limited. Further, the Company is obligated to acquire 1,059 equity shares of Rs.10 each for consideration other than cash i.e. Swap of shares of the Company, for a consideration of Rs. 2,621.03 Lakhs comprising 10.59% of total equity shares of BB Publications Private Limited which has been completed subsequent to the year end. Consequent to this acquisition and based on the terms of the Share Purchase Agreement, BB Publications Private Limited has become a subsidiary of the Company and BB Virtuals Private Limited has become step-down subsidiary of the Company. As per the agreement, the Company has obtained control with effect from January 01, 2025.

c) Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

d) NCI subject to put option has been recorded at its fair value of Rs. 20,640.00 Lakhs as financial liability.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

### 56.11 Navkar Digital Institute Private Limited

| Particulars | Provisional |
|---|---|
| Property, plant and equipment | 82.41 |
| Intangible assets | - |
| **Intangibles** | |
| - Brand | 1,440.62 |
| Cash and bank balance | 83.25 |
| Trade receivables | 6.63 |
| Other non-current assets | 2,580.98 |
| Other current assets | 171.46 |
| **Total assets** | **4,365.35** |
| Trade payables | (74.23) |
| Other non-current liabilities | (1,610.31) |
| Other current liabilities | (603.47) |
| **Total liabilities** | **(2,288.01)** |
| **Net identifiable asset acquired** | **2,077.34** |

| Particulars | Amount |
|---|---|
| Purchase consideration | 5,215.14 |
| Fair value of non-controlling interest (NCI) | 3,460.00 |
| **Total consideration** | **8,675.14** |
| **Add:** Deferred tax liability recognised on Intangible Assets acquired | 362.56 |
| **Less:** Net identifiable assets acquired | 2,077.34 |
| **Goodwill*** | **6,960.36** |

*Goodwill is not deductible for tax purpose.

a) Pursuant to share purchase and share swap agreement dated February 14, 2025, the Company, has entered into a definitive agreement to acquire 100% of the equity share capital of Navkar Digital Institute Private Limited, an educational services company headquartered in India, for consideration other than cash i.e. Swap of shares of the Company.

b) During the year ended March 31, 2025, the Company has acquired 6,500 equity shares of Rs. 10 each for a consideration of Rs. 5,215.14 Lakhs comprising 65% of total equity shares of Navkar Digital Institute Private Limited. Consequent to this acquisition and based on the terms of the Share Purchase Agreement, Navkar Digital Institute Private Limited has become a subsidiary of the Company.

c) Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognized at present value of redemption amount. At the end of each reporting period, the non-controlling interests subject to put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

d) NCI subject to put option has been recorded at its fair value of Rs. 3,460.00 Lakhs as financial liability.

As at March 31, 2025, for the above entities in notes 56.10 and 56.11, the group has performed purchase price allocation (PPA) using an independent expert on provisional basis in accordance with Ind AS 103 - Business combinations and will complete the exercise within a period of one year from the date of acquisition.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

### 56.12 Green Marker Edutech Private Limited

a) During the previous year, Sreedhar CCE Learning Solutions Private Limited (Wholly-owned subsidiary) was incorporated as a step down subsidiary of the Company and a subsidiary of Veranda Race Learning Solutions Private Limited. Further, Sreedhar CCE Learning Solutions Private Limited (Wholly-owned subsidiary) had signed three Business Transfer Agreements (BTA) to acquire the businesses of: (a) Green Marker Edutech Private Limited (CIN U80904TG2020PTC146298); (b) Sreedhar's CCE partnership firm (PAN ACEFS6618Q); and (c) Sreedhar's CCE partnership firm (PAN ADEFS7016F) with effect from July 14, 2023.

b) During the year ended March 31, 2025, Sreedhar CCE Learning Solutions Private Limited (Wholly-owned subsidiary) and the aforesaid parties (Green Marker Edutech Private Limited (GEMPL) and the erstwhile promoters of the Sreedhar CCE group) entered into a full and final settlement letter dated February 12, 2025. Pursuant to this settlement, Sreedhar CCE Learning Solutions Private Limited (Wholly-owned subsidiary) ceased the operations of the business acquired through the aforesaid BTAs, and all parties mutually agreed to disengage from the various arrangements contemplated under the Business Transfer Agreements dated July 14, 2023. Pursuant to the same, the group has given effect to the aforesaid full and final settlement and derecognised the relevant assets and liabilities and an amount of Rs. 736.45 lakhs (difference between the value of liabilities over the assets as of February 12, 2025) has been recognised under other income in the consolidated financial statement for the year ended March 31, 2025.

The details of assets and liabilities derecognised are as follows:

| Particulars | Amount |
|---|---|
| **Liabilities written back:** | |
| Deferred consideration | 13,410.60 |
| Other current liabilities | 186.06 |
| Other financial liabilities | 275.80 |
| | |
| **Assets written off:** | |
| Non-compete and Goodwill (Refer Note 4) | (11,710.78) |
| Other financial assets | (1,425.23) |
| **Gain on business transfer arrangements** | **736.45** |

### 56.13 Goodwill on consolidation

a) Goodwill represents goodwill on consolidation and is the excess of purchase consideration paid over net asset value of acquired subsidiary on the date of such acquisition. Such goodwill is tested for impairment annually or more frequently, if there are indicators for impairment. The management does not foresee any risk of impairment on the carrying value of goodwill as at reporting date.

Goodwill on consolidation as at March 31, 2025 stood at Rs.1,17,509.10 Lakhs (March 31, 2024: Rs.81,752.99 Lakhs).

b) For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating unit that is expected to benefit from the synergies of the acquisition. The Chief operating decision maker reviews the goodwill for any impairment at each reporting date. The fair value of a CGU is determined based on pre-tax cash flow projections for a CGU over a period of five years. As of March 31, 2025 the estimated recoverable amount of the CGU exceeds its carrying amount. The recoverable amount was computed based on the fair value less cost to sell being higher than value-in-use. The values assigned to the key assumptions represents management assessment of future trend in the relevant industries and have been based on both historical data from both internal and external sources:-

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Discount rate | 16% to 22% | 16% to 22% |
| Terminal value of growth rate | 5.00% | 4.00% |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**57 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated financial statements**

**For the year ended March 31, 2025 and As at March 31, 2025**

| Name of the entity | Net assets (total assets minus total liabilities) | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As a % of consolidated net assets | Amount | As a % of consolidated profit or loss | Amount | As a % of consolidated other comprehensive income | Amount | As a % of consolidated total comprehensive income | Amount |
| **Parent:** | | | | | | | | |
| Veranda Learning Solutions Limited | 85.13 % | 21,875.28 | 31.35 % | (7,888.58) | (37.85)% | 6.82 | 31.30 % | (7,881.76) |
| **Subsidiaries** | | | | | | | | |
| (i) Veranda XL Learning Solutions Private Limited | (57.91)% | (14,879.92) | 50.72 % | (12,763.08) | 44.01 % | (7.93) | 50.71 % | (12,771.01) |
| (ii) Tapasya Educational Institutions Private Limited | 10.41 % | 2,676.09 | 2.44 % | (613.47) | 26.91 % | (4.85) | 2.46 % | (618.32) |
| (iii) BB Publications Private Limited | 1.60 % | 411.21 | (0.35)% | 87.29 | 0.00 % | - | (0.35)% | 87.29 |
| (iv) BB Virtuals Private Limited | 3.75 % | 963.30 | (2.62)% | 660.05 | 0.00 % | - | (2.62)% | 660.05 |
| (v) Navkar Digital Institute Private Limited | (0.67)% | (171.08) | 0.03 % | (8.72) | 0.00 % | - | 0.03 % | (8.72) |
| (vi) Veranda Race Learning Solutions Private Limited | (39.29)% | (10,097.16) | 7.50 % | (1,886.24) | (7.21)% | 1.30 | 7.48 % | (1,884.94) |
| (vii) Veranda IAS Learning Solutions Private Limited | 0.33 % | 85.75 | 4.64 % | (1,167.43) | 4.72 % | (0.85) | 4.64 % | (1,168.28) |
| (viii) Neyyar Academy Private Limited | 0.09 % | 23.31 | 0.76 % | (190.53) | (1.33)% | 0.24 | 0.76 % | (190.29) |
| (ix) Neyyar Education Private Limited | 0.59 % | 151.21 | 0.20 % | (51.44) | (2.11)% | 0.38 | 0.20 % | (51.06) |
| (x) Phire Learning Solutions Private Limited | 1.77 % | 456.08 | 0.65 % | (162.83) | (10.49)% | 1.89 | 0.64 % | (160.94) |
| (xi) Sreedhar CCE Learning Solutions Private Limited | (0.64)% | (163.56) | (0.48)% | 120.09 | 0.00 % | - | (0.48)% | 120.09 |
| (xii) Brain4ce Education Solutions Private Limited | (4.47)% | (1,148.59) | (0.49)% | 123.59 | (117.76)% | 21.22 | (0.58)% | 144.81 |
| (xiii) Veranda Management Learning Solutions Private Limited | (3.11)% | (797.99) | 4.66 % | (1,173.31) | (73.36)% | 13.22 | 4.61 % | (1,160.09) |
| (xiv) BAssure Solutions Private Limited | (0.97)% | (249.20) | 0.80 % | (201.69) | (26.36)% | 4.75 | 0.78 % | (196.94) |
| (xv) Six Phrase Edutech Private Limited | 23.93 % | 6,148.48 | 1.24 % | (312.80) | (32.52)% | 5.86 | 1.22 % | (306.94) |
| (xvi) Talentely Innovative Solutions Private Limited | 1.29 % | 331.24 | 0.50 % | (126.94) | (3.61)% | 0.65 | 0.50 % | (126.29) |
| (xvii) Veranda K-12 Learning Solutions Private Limited | (0.10)% | (26.92) | (6.94)% | 1,746.08 | 4.27 % | (0.77) | (6.93)% | 1,745.31 |
| (xviii) Veranda Administrative Learning Solutions Private Limited | 78.17 % | 20,085.73 | 5.67 % | (1,427.92) | 187.18 % | (33.73) | 5.80 % | (1,461.65) |
| (xix) Veranda Learning Solutions North America, Inc. | 0.09 % | 22.62 | (0.29)% | 72.84 | 145.50 % | (26.22) | (0.19)% | 46.62 |
| **Total** | **100.00%** | **25,695.88** | **100.00%** | **(25,165.04)** | **100.00%** | **(18.02)** | **100.00%** | **(25,183.06)** |

Veranda Learning Solutions Limited

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

**For the year ended March 31, 2024 and As at March 31, 2024**

| Name of the entity | Net assets (total assets minus total liabilities) | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As a % of consolidated net assets | Amount | As a % of consolidated profit or loss | Amount | As a % of consolidated other comprehensive income | Amount | As a % of consolidated total comprehensive income | Amount |
| **Parent:** | | | | | | | | |
| Veranda Learning Solutions Limited | 38.14 % | 14,343.83 | 51.99 % | (4,007.76) | (0.41)% | (1.62) | 54.84 % | (4,009.38) |
| **Subsidiaries** | | | | | | | | |
| (i) Veranda XL Learning Solutions Private Limited | 49.74 % | 18,706.02 | (3.28)% | 252.86 | (2.27)% | (9.02) | (3.34)% | 243.84 |
| (ii) Tapasya Educational Institutions Private Limited | 10.13 % | 3,810.00 | (6.27)% | 483.25 | 0.60 % | 2.39 | (6.64)% | 485.64 |
| (iii) Veranda Race Learning Solutions Private Limited | (4.68)% | (1,758.46) | (2.50)% | 192.38 | 1.93 % | 7.69 | (2.74)% | 200.07 |
| (iv) Veranda IAS Learning Solutions Private Limited | (3.56)% | (1,340.45) | 10.68 % | (822.94) | (0.01)% | (0.04) | 11.26 % | (822.98) |
| (v) Neyyar Academy Private Limited | 0.08 % | 28.40 | 0.11 % | (8.42) | 0.52 % | 2.07 | 0.09 % | (6.35) |
| (vi) Neyyar Education Private Limited | 0.72 % | 271.57 | (2.19)% | 169.03 | 0.67 % | 2.66 | (2.35)% | 171.69 |
| (vii) Phire Learning Solutions Private Limited | 1.21 % | 454.94 | 0.20 % | (15.30) | 0.00 % | - | 0.21 % | (15.30) |
| (viii) Sreedhar CCE Learning Solutions Private Limited | (0.77)% | (288.45) | 3.81 % | (293.68) | 0.00 % | - | 4.02 % | (293.68) |
| (ix) Brain4ce Education Solutions Private Limited | (13.93)% | (5,237.60) | (6.07)% | 468.24 | 5.48 % | 21.80 | (6.70)% | 490.04 |
| (x) Veranda Management Learning Solutions Private Limited | (7.35)% | (2,764.44) | 22.66 % | (1,747.08) | 0.00 % | - | 23.90 % | (1,747.08) |
| (xi) BAssure Solutions Private Limited | (1.59)% | (597.05) | 0.87 % | (67.06) | 3.45 % | 13.74 | 0.73 % | (53.32) |
| (xii) Six Phrase Edutech Private Limited | 17.19 % | 6,465.00 | (5.91)% | 455.41 | 0.00 % | - | (6.23)% | 455.41 |
| (xiii) Talentely Innovative Solutions Private Limited | 0.89 % | 336.35 | 0.04 % | (3.10) | 0.00 % | - | 0.04 % | (3.10) |
| (xiv) Veranda K-12 Learning Solutions Private Limited | (1.46)% | (549.51) | (6.22)% | 479.61 | 0.00 % | - | (6.56)% | 479.61 |
| (xv) Veranda Administrative Learning Solutions Private Limited | 15.23 % | 5,728.06 | 42.02 % | (3,238.93) | 93.20 % | 370.93 | 39.23 % | (2,868.00) |
| (xvi) Veranda Learning Solutions North America, Inc. | (0.00)% | (0.18) | 0.07 % | (5.22) | (3.17)% | (12.61) | 0.24 % | (17.83) |
| | **100.00%** | **37,608.03** | **100.00%** | **(7,708.71)** | **100.00%** | **397.99** | **100.00%** | **(7,310.72)** |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**58 Other statutory information and other notes**

i) The group does not have any benami property, where any proceeding has been initiated or pending against the group for holding any benami property.

ii) The Group reviewed the status of all its customers and vendors, as at March 31, 2025 and March 31, 2024, in MCA portal, and observed that the group do not have any transaction with struck off companies under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group has not been declared wilful defaulter by any bank or financial institution or other lender during the year.

v) The Group have not traded or invested in Crypto currency or virtual currency during the financial year.

vi) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) No funds have been received by the group, other than as disclosed in Note 26.11 in the financial statements from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

ix) During the financial year, the Group has not revalued any of it's property, plant and equipment, right-of-use asset and intangible assets.

x) The Group has not performed fair valuation of any investment properties as at March 31, 2025.

xi) The Group has compiled with the number of layers prescribed under clause (87) of section 2 of the act read with the Companies (Restriction on number of layers) Rules, 2017.

xii) Quarterly results or statements of current assets filed by the group with banks / financial institutions are in agreement with the books of account.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

xiii) The Board of Directors of Veranda Race Learning Solutions Private Limited (VRLSPL), wholly owned subsidiary of the Company and Sreedhar CCE Learning Solutions Private Limited (SCLSPL), wholly owned subsidiary of VRLSPL in its meeting held on March 28, 2025 approved the Scheme of Arrangement for the Merger of Veranda Race Learning Solutions Private Limited ("Transferee Company") and Sreedhar CCE Learning Solutions Private Limited ("Transferor Company") under section 233 and other applicable provisions of Companies Act, 2013 ("the Scheme") with April 1, 2024 as appointed date. The application for Scheme of merger is filed with Hon'ble National Company Law Tribunal ("NCLT") on March 31, 2025, which is pending for approval by the NCLT.

xiv) The Company had earlier made an application to the Reserve Bank of India (RBI) for registration as a Core Investment Company (CIC). Subsequently, the Company, in its correspondence with the RBI also informed that, it is in the process of restructuring its business activities, following which it would no longer meet the eligibility criteria of a CIC. During the year ended March 31, 2025, the Company has received response from the RBI that there is no requirement for the Company to get registered as Core Investment Company (CIC).

Veranda IAS Learning Solutions Private Limited (VILSPL) and Veranda Management Learning Solutions Private Limited (VMLSPL), wholly owned subsidiaries of the Company met the NBFC principal business test as of March 31, 2023, and subsequently applied to RBI for a waiver due to operational changes in FY 2023-24. During the year ended March 31, 2025, the RBI communicated that VILSPL and VMLSPL are not required to be registered either as an Non-Banking Financial Companies (NBFCs) or as a Core Investment Companies (CICs), as they do not meet the applicable Principal Business Criteria (PBC) or CIC standards.

Veranda Administrative Learning Solutions Private Limited (VALSPL), a wholly-owned subsidiary of the Company, applied to the Reserve Bank of India (RBI) for registration as a Core Investment Company (CIC) based on its audited financial statements for the year ended March 31, 2024. Subsequently VALSPL applied to RBI for a waiver due to operational changes in FY 2024-25 and in response, the RBI has instructed VALSPL to submit a concrete action plan for business rationalization by November 30, 2024. Accordingly, VALSPL submitted the same and awaiting response.

Based on the professional advice obtained by the Company, the disclosure requirements for CICs are applicable only upon the approval of the application by the RBI and accordingly those have not been considered in the consolidated financial statements for the year ended March 31, 2025.

xv) The Company and some of its subsidiaries have incurred losses during the year ended March 31, 2025 and the current liabilities of the Company and the Group exceeds the current assets as at March 31, 2025. As part of its financial reporting process the Company and the Group has evaluated the events and conditions that the Company and the Group is exposed to for the purpose of its going concern considerations and its ability to meet its obligations. The Management, duly considering the current and future business plans, the ongoing and proposed activities to raise long-term funds, funding received from the promoters during the quarter and the support letter by the promoters to provide further financial support to the Group, believes that the Company/Group is fully capable of meeting its obligations as and when they fall due during the next twelve months from March 31, 2025.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**59 Approval of consolidated financial statements.**

The consolidated financial statements were approved by the Board of Directors and authorised for issuance on May 28, 2025.

**For and on behalf of the Board of Directors**

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

| | | |
|---|---|---|
| **Kalpathi S Suresh** | **Mohasin Khan S P** | **Balasundharam S** |
| Executive Director cum Chairman | Chief Financial Officer | Company Secretary |
| Place : Chennai | Place : Chennai | Place : Chennai |
| Date : May 28, 2025 | Date : May 28, 2025 | Date : May 28, 2025 |

Veranda Learning Solutions Limited

**Deloitte Haskins & Sells**

**Chartered Accountants**
ASV Ramana Tower
52, Venkatanarayana Road
T. Nagar
Chennai - 600 017
Tamil Nadu, India

Tel: +91 44 6688 5000

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**
**VERANDA LEARNING SOLUTIONS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Veranda Learning Solutions Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of net loss after tax and total comprehensive loss of its associate for the quarter and nine months ended December 31, 2025 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

   **Parent Company**

   Veranda Learning Solutions Limited

   **Subsidiary Companies**

   (a) Veranda Race Learning Solutions Private Limited, India
   (b) Veranda XL Learning Solutions Private Limited, India
   (c) Veranda IAS Learning Solutions Private Limited, India
   (d) Brain4ce Education Solutions Private Limited, India*
   (e) Veranda Learning Solutions North America, Inc., State of Delaware, USA
   (f) Veranda Administrative Learning Solutions Private Limited, India
   (g) Veranda Management Learning Solutions Private Limited, India*
   (h) BB Publications Private Limited, India
   (i) Navkar Digital Institute Private Limited, India
   (j) J.K.Shah Commerce Education Limited, India

DELOITTE HASKINS & SELLS ☆ CHENNAI-17 ☆ CHARTERED ACCOUNTANTS

**Step-down Subsidiaries**

(k) BAssure Solutions Private Limited, India (Subsidiary of (f) above)
(l) Veranda K-12 Learning Solutions Private Limited, India (Subsidiary of (f) above)
(m) Neyyar Academy Private Limited, India (Subsidiary of (f) above)
(n) Neyyar Education Private Limited, India (Subsidiary of (f) above)
(o) Phire Learning Solutions Private Limited, India (Subsidiary of (f) above)
(p) Six Phrase Edutech Private Limited, India*
(q) Talentely Innovative Solutions Private Limited, India*
(r) Tapasya Educational Institutions Private Limited, India (Subsidiary of (b) above)
(s) BB Virtuals Private Limited, India (Subsidiary of (h) above)

**Associate**

(t) SNVA Veranda Limited, India (Formerly known as SNVA Edutech Limited)

*Ceased to be subsidiary/step-down subsidiary with effect from September 30, 2025.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial results total revenues of Rs. 349.13 Lakhs and Rs. 819.81 Lakhs for the quarter and nine months ended December 31, 2025, respectively, total net loss after tax of Rs. 100.63 Lakhs and Rs. 425.59 Lakhs for the quarter and nine months ended December 31, 2025, respectively and total comprehensive loss of Rs. 100.63 Lakhs and Rs. 425.59 Lakhs for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 428.88 lakhs and Rs. 428.88 Lakhs for the quarter and nine months ended Month December 31, 2025, respectively, and total comprehensive loss of Rs. 439.20 Lakhs and Rs. 439.20 Lakhs for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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

**Krishna Prakash E**
Partner
(Membership No. 216015)
UDIN: 26216015JRXPVY4015

Place: Bengaluru
Date: February 06, 2026

**Deloitte**
**Haskins & Sells**

**Chartered Accountants**
ASV Ramana Tower
52, Venkatanarayana Road
T. Nagar
Chennai - 600 017
Tamil Nadu, India

Tel: +91 44 6688 5000

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**
**VERANDA LEARNING SOLUTIONS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Veranda Learning Solutions Limited** (the "Company"), for the quarter and nine months ended December 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Krishna Prakash E**
Partner
(Membership No. 216015)
UDIN: 26216015KRVPLI3206

Place: Bengaluru
Date: February 06, 2026

**Veranda Learning Solutions Limited**

**Registered Office: G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035**

**CIN: L74999TN2018PLC125880**

**Tel: 044-46901007; E-mail: secretarial@verandalearning.com, Website: www.verandalearning.com**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

**(Rs. In Lakhs)**

| Sl. No | Particulars | For the quarter ended | | | For the Nine Months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) (Refer Note 9) | (Unaudited) | (Unaudited) (Refer Note 9) | (Audited) |
| | **Continuing operations** | | | | | | |
| 1 | **Income:** | | | | | | |
| | Revenue from operations | 11,680.49 | 12,664.19 | 7,699.71 | 34,911.61 | 27,033.01 | 35,772.95 |
| | Other income (Refer Note 8) | 1,038.19 | 206.95 | (80.40) | 2,975.07 | 428.13 | 4,307.95 |
| | **Total income** | **12,718.68** | **12,871.14** | **7,619.31** | **37,886.68** | **27,461.14** | **40,080.90** |
| 2 | **Expenses:** | | | | | | |
| | Cost of materials consumed | 2.04 | 1.55 | 0.44 | 5.61 | 3.90 | 4.12 |
| | Purchase of stock-in-trade | 475.42 | 405.79 | 114.98 | 1,222.30 | 600.79 | 1,002.74 |
| | Changes in inventories of stock-in-trade | (59.96) | 22.02 | 59.87 | (114.44) | 3.03 | (1.65) |
| | Employee benefits expense | 1,699.97 | 1,521.69 | 2,024.95 | 4,739.00 | 5,291.33 | 6,981.53 |
| | Advertisement and business promotion expenses | 443.19 | 416.52 | 439.64 | 1,400.28 | 1,643.90 | 2,297.93 |
| | Lecturer fee | 2,252.82 | 2,138.87 | 1,152.70 | 6,323.85 | 3,652.80 | 5,313.85 |
| | Other operating expenses | 2,666.28 | 3,539.11 | 6,132.50 | 9,362.34 | 13,322.10 | 15,810.95 |
| | **Total expenses** | **7,479.76** | **8,045.55** | **9,925.08** | **22,938.94** | **24,517.85** | **31,409.47** |
| 3 | **Earnings before finance costs, depreciation and amortisation expense and tax (1 - 2)** | **5,238.92** | **4,825.59** | **(2,305.77)** | **14,947.74** | **2,943.29** | **8,671.43** |
| 4 | Finance costs | 1,324.26 | 1,924.55 | 3,312.45 | 6,300.60 | 9,521.77 | 13,087.83 |
| 5 | Depreciation and amortisation expense | 1,514.87 | 1,424.64 | 11,034.33 | 4,332.80 | 14,834.46 | 19,136.17 |
| 6 | Share in Profit / (Loss) of associates ( Refer Note 11) | (428.88) | - | - | (428.88) | - | - |
| 7 | **Profit / (Loss) before exceptional items and tax for the year (3 - 4 - 5- 6)** | **1,970.91** | **1,476.40** | **(16,652.55)** | **3,885.46** | **(21,412.94)** | **(23,552.57)** |
| 8 | Exceptional items (Net) - gain (Refer Note 5) | - | 9,022.70 | - | 9,022.70 | - | - |
| 9 | **Profit / (Loss) before tax for the year (7 + 8)** | **1,970.91** | **10,499.10** | **(16,652.55)** | **12,908.16** | **(21,412.94)** | **(23,552.57)** |
| 10 | **Tax expenses** | | | | | | |
| | Current tax | 716.73 | 791.00 | 322.51 | 1,804.04 | 920.16 | 1,444.08 |
| | Deferred tax | (4.45) | (82.66) | 22.13 | (226.02) | (80.94) | (864.05) |
| | **Total tax expenses / (income)** | **712.28** | **708.34** | **344.64** | **1,578.02** | **839.22** | **580.03** |
| 11 | **Profit / (Loss) after tax from continuing operations (9 + 10)** | **1,258.63** | **9,790.76** | **(16,997.19)** | **11,330.14** | **(22,252.16)** | **(24,132.60)** |
| 12 | Profit/ (loss) before tax from discontinued operations | - | (238.58) | (3,784.57) | 101.91 | (4,578.82) | (1,906.10) |
| | Tax expense of the discontinued operations | - | (12.18) | (620.63) | 12.54 | (830.23) | (873.66) |
| | **Profit / (Loss) after tax from discontinued operations** | - | **(226.40)** | **(3,163.94)** | **89.37** | **(3,748.59)** | **(1,032.44)** |
| 13 | **Profit / (Loss) for the year (11 + 12)** | **1,258.63** | **9,564.36** | **(20,161.13)** | **11,419.51** | **(26,000.75)** | **(25,165.04)** |
| 14 | **Other comprehensive income / (loss)** | | | | | | |
| | **Continuing Operations:** | | | | | | |
| | **(i) Items that will not be reclassified to profit or loss** | | | | | | |
| | a) Remeasurement of defined benefit plan (net) | 16.42 | 19.57 | (0.85) | 42.31 | (13.02) | (3.64) |
| | b) Fair valuation gain / (loss) on investment in equity instruments through other comprehensive income | - | - | - | - | (33.46) | (33.46) |
| | c) Share of other comprehensive income / (loss) of associate | (10.32) | - | - | (10.32) | - | - |
| | d) Income tax relating to items that will not be reclassified to profit or loss | (1.40) | (4.91) | 0.24 | (6.32) | 1.23 | 2.16 |
| | **(ii) Items that will be subsequently reclassified to profit or loss** | | | | | | |
| | a) Exchange differences on translation of foreign operations (net) | (14.44) | (109.64) | (21.12) | (123.06) | (25.64) | (24.04) |
| | **Discontinued Operations:** | | | | | | |
| | a) Remeasurement of defined benefit plan (net) | - | 29.76 | - | 29.76 | 5.89 | 43.15 |
| | b) Income tax relating to items that will not be reclassified to profit or loss | - | (2.41) | - | (2.41) | - | (2.19) |
| | **Total other comprehensive income / (loss)** | **(9.74)** | **(67.63)** | **(21.73)** | **(70.04)** | **(65.00)** | **(18.02)** |
| 15 | **Total comprehensive income / (loss) for the year / period (13 + 14)** | **1,248.89** | **9,496.73** | **(20,182.85)** | **11,349.47** | **(26,065.75)** | **(25,183.06)** |
| | **Income / (loss) for the year / period attributable to:** | | | | | | |
| | Owners of the Company | 1,041.94 | 9,586.96 | (19,249.95) | 10,563.10 | (25,216.09) | (24,732.18) |
| | Non-controlling interests | 216.69 | (22.60) | (911.18) | 856.41 | (784.65) | (432.86) |
| | **Other comprehensive income / (loss) for the year / period attributable to:** | | | | | | |
| | Owners of the Company | (9.74) | (70.49) | (21.73) | (72.89) | (62.24) | (19.32) |
| | Non-controlling interests | - | 2.86 | - | 2.86 | (2.76) | 1.30 |
| | **Total comprehensive income / (loss) for the year / period attributable to:** | | | | | | |
| | Owners of the Company | 1,032.21 | 9,516.47 | (19,271.68) | 10,490.20 | (25,278.33) | (24,751.50) |
| | Non-controlling interests | 216.69 | (19.74) | (911.18) | 859.27 | (787.41) | (431.56) |
| 16 | **Paid up equity share capital (Rs. 10/- each)** | **9,573.17** | **9,573.17** | **7,138.26** | **9,573.17** | **7,138.26** | **7,439.62** |
| 17 | **Other equity** | | | | | | **18,256.26** |
| 18 | **Earnings/ (loss) per equity share (face value of Rs. 10/- each)** | | | **Not Annualised** | | | |
| | **Continuing operations:** | | | | | | |
| | Basic (Rs.) | 1.08 | 11.13 | (24.73) | 12.86 | (31.71) | (30.35) |
| | Diluted (Rs.) | 1.07 | 10.97 | (24.73) | 12.67 | (31.71) | (30.35) |
| | **Discontinued operations:** | | | | | | |
| | Basic (Rs.) | - | (0.52) | (2.24) | (0.69) | (3.73) | (4.38) |
| | Diluted (Rs.) | - | (0.52) | (2.24) | (0.68) | (3.73) | (4.38) |
| | **Continuing and discontinued operations:** | | | | | | |
| | Basic (Rs.) | 1.08 | 10.61 | (26.97) | 12.17 | (35.44) | (34.73) |
| | Diluted (Rs.) | 1.07 | 10.45 | (26.97) | 11.99 | (35.44) | (34.73) |

See accompanying notes to the financial results

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

Veranda Learning Solutions Limited
Registered Office: G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035
CIN: L74999TN2018PLC125880
Tel: 044-46901007; E-mail: secretarial@verandalearning.com, Website: www.verandalearning.com

APPENDIX I: CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025 (Refer Note 4)

(Rs. In Lakhs)

| Particulars | For the quarter ended | | | For the Nine Months ended | | Year ended |
|---|---|---|---|---|---|---|
| | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) (Refer Note 9) | (Unaudited) | (Unaudited) (Refer Note 9) | (Audited) |
| **Segment revenue:** | | | | | | |
| Managed school services | 736.97 | 732.22 | 793.36 | 2,493.13 | 2,057.94 | 2,847.80 |
| Commerce (Refer Note 10) | 6,879.05 | 9,790.92 | 3,807.66 | 24,035.84 | 13,816.87 | 19,533.43 |
| Government test preparation | 2,912.77 | 3,328.60 | 3,079.26 | 8,596.52 | 11,140.81 | 13,304.95 |
| Vocational education | 181.61 | 262.35 | 15.40 | 538.08 | 23.08 | 86.72 |
| Others | 375.70 | 928.20 | 1,084.85 | 2,549.00 | 3,203.17 | 4,180.24 |
| **Total** | **11,086.10** | **15,042.29** | **8,780.53** | **38,212.57** | **30,241.87** | **39,953.14** |
| Less: Inter segment | 594.39 | (2,378.10) | (1,080.82) | (3,300.96) | (3,208.87) | (4,180.19) |
| **Revenue from operations from continuing operations** | **11,680.49** | **12,664.19** | **7,699.71** | **34,911.61** | **27,033.01** | **35,772.95** |
| Discontinued operations | - | 3,050.89 | 2,215.01 | 6,410.70 | 8,635.25 | 11,313.61 |
| **Revenue from discontinued operations (Refer Note 11)** | **-** | **3,050.89** | **2,215.01** | **6,410.70** | **8,635.25** | **11,313.61** |
| **Segment results:** | | | | | | |
| **(Earnings before other income, finance costs, depreciation and amortisation expense, exceptional items and tax)** | | | | | | |
| Managed school services | 561.73 | 547.23 | 631.17 | 1,987.06 | 1,581.33 | 2,213.50 |
| Commerce (Refer Note 10) | 3,542.34 | 3,901.41 | 984.27 | 9,671.41 | 4,808.97 | 6,494.51 |
| Government test preparation | 451.68 | 182.84 | (730.00) | 835.39 | 105.25 | 17.99 |
| Vocational education | 38.22 | 222.35 | (2,289.33) | 317.30 | (2,359.01) | (71.97) |
| Others | (393.24) | (235.19) | (821.48) | (838.49) | (1,621.36) | (4,290.55) |
| **Total** | **4,200.73** | **4,618.64** | **(2,225.37)** | **11,972.67** | **2,515.16** | **4,363.48** |
| **Add:** | | | | | | |
| Other income | 1,038.19 | 206.95 | (80.40) | 2,975.07 | 428.13 | 4,307.95 |
| **Less:** | | | | | | |
| Finance costs | 1,324.26 | 1,924.55 | 3,312.45 | 6,300.60 | 9,521.77 | 13,087.83 |
| Depreciation and amortisation expense | 1,514.87 | 1,424.64 | 11,034.33 | 4,332.80 | 14,834.46 | 19,136.17 |
| Share in Profit / (Loss) of associates ( Refer Note 11) | (428.88) | - | - | (428.88) | - | - |
| **Profit / (loss) before exceptional items and tax from continuing operations** | **1,970.91** | **1,476.40** | **(16,652.55)** | **3,885.46** | **(21,412.94)** | **(23,552.57)** |
| Exceptional items - gain/(loss) (Refer Note 11) | - | 9,022.70 | - | 9,022.70 | - | - |
| **Profit / (loss) before tax from continuing operations** | **1,970.91** | **10,499.10** | **(16,652.55)** | **12,908.16** | **(21,412.94)** | **(23,552.57)** |
| **Profit / (loss) before tax from discontinued operations (Refer Note 11)** | **-** | **(238.58)** | **(3,784.57)** | **101.91** | **(4,578.82)** | **(1,906.10)** |

(Rs. In Lakhs)

| Particulars | As at December 31, 2025 | As at September 30, 2025 | As at December 31, 2024 | As at March 31, 2025 |
|---|---|---|---|---|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| **Segment assets:** | | | | |
| Managed school services | 21,075.87 | 21,951.12 | 22,511.13 | 22,832.00 |
| Commerce (Refer Note 10) | 1,07,930.96 | 1,11,555.06 | 72,222.67 | 1,18,332.46 |
| Government test preparation | 9,361.64 | 9,738.73 | 23,597.31 | 9,343.66 |
| Vocational education | 42,797.23 | 43,198.75 | 92.14 | 110.08 |
| Others | 1,183.59 | 1,196.11 | 1,274.04 | 3,289.98 |
| Unallocated | 2,651.63 | 2,697.18 | 2,325.44 | 3,160.61 |
| Discontinued operations | - | - | 30,542.20 | 30,899.23 |
| **Total assets** | **1,85,000.92** | **1,90,336.95** | **1,52,564.93** | **1,87,968.02** |
| **Segment liabilities:** | | | | |
| Managed school services | 2,682.56 | 3,881.41 | 7,423.56 | 7,639.09 |
| Commerce (Refer Note 10) | 54,948.74 | 57,222.18 | 43,711.76 | 78,997.16 |
| Government test preparation | 4,664.25 | 5,073.77 | 19,979.85 | 6,203.79 |
| Vocational education | 115.98 | 46.32 | 689.01 | 675.92 |
| Others | 6,118.32 | 8,831.25 | 1,957.91 | 1,149.07 |
| Unallocated | 30,096.40 | 30,185.40 | 52,123.78 | 58,257.19 |
| Discontinued operations | - | - | 9,358.76 | 9,349.92 |
| **Total liabilities** | **98,626.25** | **1,05,240.33** | **1,35,244.63** | **1,62,272.14** |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

**Veranda Learning Solutions Limited**
**Registered Office: G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035**
**CIN: L74999TN2018PLC125880**
**Tel: 044-46901007; E-mail: secretarial@verandalearning.com, Website: www.verandalearning.com**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(Rs. In Lakhs)

| Sl. No | Particulars | For the quarter ended | | | For the Nine Months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | **Income:** | | | | | | |
| | Revenue from operations | 357.70 | 910.21 | 1,066.84 | 2,494.99 | 3,149.17 | 4,108.24 |
| | Other income | 1,957.48 | 1,462.21 | 751.23 | 4,178.51 | 2,019.90 | 5,691.94 |
| | **Total income** | **2,315.18** | **2,372.42** | **1,818.07** | **6,673.50** | **5,169.07** | **9,800.18** |
| 2 | **Expenses:** | | | | | | |
| | Employee benefits expense | 209.28 | 169.96 | 377.33 | 627.96 | 1,073.88 | 1,434.33 |
| | Advertisement and business promotion expenses | 18.07 | 64.98 | 40.34 | 105.13 | 132.53 | 228.43 |
| | Other operating expenses | 306.60 | 132.40 | 1,192.91 | 1,127.18 | 1,612.66 | 4,410.44 |
| | **Total expenses** | **533.95** | **367.34** | **1,610.58** | **1,860.27** | **2,819.07** | **6,073.20** |
| 3 | **Earnings before finance costs, depreciation and amortisation expense and tax (1 - 2)** | **1,781.23** | **2,005.08** | **207.49** | **4,813.23** | **2,350.00** | **3,726.98** |
| 4 | Finance costs | 893.92 | 1,120.25 | 808.77 | 2,885.61 | 2,075.40 | 3,105.84 |
| 5 | Depreciation and amortisation expense | 78.38 | 113.44 | 699.36 | 302.30 | 1,088.15 | 1,221.63 |
| 6 | **Profit / (loss) before exceptional items and tax (3 - 4 - 5)** | **808.93** | **771.39** | **(1,300.64)** | **1,625.32** | **(813.55)** | **(600.49)** |
| 7 | Exceptional items - (loss) (Refer Note 5) | (663.00) | (332.80) | - | (995.80) | - | - |
| 8 | **Profit / (loss) before tax (6 + 7)** | **145.93** | **438.59** | **(1,300.64)** | **629.52** | **(813.55)** | **(600.49)** |
| 9 | **Tax expenses** | | | | | | |
| | Current tax | (58.80) | 309.49 | 145.57 | 379.34 | 357.80 | 491.25 |
| | Deferred tax | 95.56 | 9.32 | (64.77) | 17.30 | (31.55) | (707.20) |
| | **Total tax expenses / (income)** | **36.76** | **318.81** | **80.80** | **396.64** | **326.25** | **(215.95)** |
| 10 | **Profit / (loss) after tax (8 - 9)** | **109.17** | **119.78** | **(1,381.44)** | **232.88** | **(1,139.80)** | **(384.54)** |
| 11 | **Other comprehensive income / (loss)** | | | | | | |
| | **Items that will not be reclassified to Profit or Loss** | | | | | | |
| | a) Remeasurement of defined benefit plan (net) | 5.55 | 20.77 | (0.96) | 25.12 | 3.92 | 6.19 |
| | b) Income tax relating to items that will not be reclassified to profit or loss | (1.40) | (5.22) | 0.24 | (6.32) | (0.99) | (1.56) |
| | **Total other comprehensive income / (loss)** | **4.15** | **15.55** | **(0.72)** | **18.80** | **2.93** | **4.63** |
| 12 | **Total comprehensive income / (loss) for the year (10 + 11)** | **113.32** | **135.33** | **(1,382.16)** | **251.68** | **(1,136.87)** | **(379.91)** |
| 13 | **Paid up equity share capital (Rs. 10/- Each)** | **9,573.17** | **9,573.17** | **7,138.26** | **9,573.17** | **7,138.26** | **7,439.62** |
| 14 | **Other equity** | | | | | | **68,358.78** |
| 15 | **Earnings / (loss) per equity share (face value of Rs. 10/- each)** | Not Annualised | | | | | |
| | Basic (Rs.) | 0.11 | 0.13 | (1.94) | 0.27 | (1.60) | (0.54) |
| | Diluted (Rs.) | 0.11 | 0.13 | (1.94) | 0.26 | (1.60) | (0.54) |

See accompanying notes to the financial results

DELOITTE HASKINS & SELLS ☆ CHENNAI-17 ☆ CHARTERED ACCOUNTANTS

Veranda Learning Solutions Limited

**Veranda Learning Solutions Limited**
**Registered Office: G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035**
**CIN: L74999TN2018PLC125880**
**Tel: 044-46901007; E-mail: secretarial@verandalearning.com, Website: www.verandalearning.com**

**Notes to the statement of unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2025**

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, the above unaudited standalone and consolidated financial results of Veranda Learning Solutions Limited (the "Company") / Group have been reviewed by the Audit Committee at thier meeting held on February 05, 2026 and approved by the Board of Directors at their meeting held on February 06, 2026. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter and nine months ended December 31, 2025.

2 The above unaudited standalone and consolidated financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3 The consolidated financial results comprising Company and its subsidiaries (together the "Group") and its associate includes the results of the following entities:

| Entities | Relationship | % Holding as at December 31, 2025 |
|---|---|---|
| a) Veranda Learning Solutions Limited ("VLS") | Parent | - |
| b) Subsidiaries in the group | | |
| (i) Veranda Race Learning Solutions Private Limited ("VRLS") | Subsidiary | 100.00% |
| (ii) Veranda XL Learning Solutions Private Limited ("VXLS") | Subsidiary | 100.00% |
| (iii) Veranda IAS Learning Solutions Private Limited ("VILS") | Subsidiary | 100.00% |
| (iv) Veranda Learning Solutions North America, Inc. ("VLS NA") | Subsidiary | 100.00% |
| (v) Veranda Administrative Learning Solutions Private Limited ("VALS") | Subsidiary | 100.00% |
| (vi) BAssure Solutions Private Limited ("BAssure") | Step-down Subsidiary | 100.00% |
| (vii) Neyyar Academy Private Limited ("NAPL") | Step-down Subsidiary | 100.00% |
| (viii) Neyyar Education Private Limited ("NEPL") | Step-down Subsidiary | 100.00% |
| (ix) Phire Learning Solutions Private Limited ("Phire") | Step-down Subsidiary | 99.98% |
| (x) Veranda K-12 Learning Solutions Private Limited ("VK-12") | Step-down Subsidiary | 100.00% |
| (xi) Tapasya Educational Institutions Private Limited ("TEIPL") | Step-down Subsidiary | 51.00% |
| (xii) BB Publication Private Limited ("BBPPL") | Subsidiary | 51.00% |
| (xiii) BB Virtuals Private Limited ("BBVPL") | Step-down Subsidiary | 51.00% |
| (xiv) Navkar Digital Institute Private Limited ("Navkar") | Subsidiary | 65.00% |
| (xv) J.K.Shah Commerce Education Limited ("JKSC") | Subsidiary | 100.00% |
| c) Associates in the group | | |
| (i) SNVA Veranda Limited (Formerly known as SNVA Edutech Limited ) ("SNVA") | Associate* | 50%** |
| d) Entities ceased to be subsidiaries *** | | |
| (i) Brain4ce Education Solutions Private Limited ("Brain4ce") | Subsidiary | - |
| (ii) Veranda Management Learning Solutions Private Limited ("VMLS") | Subsidiary | - |
| (iii) Six Phrase Edutech Private Limited ("Six Phrase") | Step-down Subsidiary | - |
| (iv) Talentely Innovative Solutions Private Limited ("Talentely") | Step-down Subsidiary | - |

*With effect from September 30, 2025.
** Representing 44.45 % of the total equity shares on a fully dilutive basis.
*** Ceased to be subsidiary from September 30, 2025. (Refer Note 11)

4 Effective April 01, 2025, based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM), duly considering the Group's Veranda 2.0 strategy for enhancing its operational agility, unlock long term value, evaluates the Group's performance and allocates resources based on analysis of various performance indicators identified as business segments, namely Managed school services, Commerce, Government test preparation, Vocational education and Others. The details of the segment disclosure is provided as Appendix I.

5 Exceptional items for the quarter and nine months ended December 31, 2025 include :
-one-time charge towards additional premium paid and unamortised loan processing charges relating to premature redemption of NCDs ; and
-gain / loss on sale of subsidiaries. (Refer Note 11)

6 During the quarter ended December 31, 2025, no stock options were granted to employees. The total outstanding stock options as at December 31, 2025 are 10,19,167 (Net of forfeitures).

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

7 VALS, a wholly-owned subsidiary of the Company, had applied to the Reserve Bank of India ("RBI") for registration as a Core Investment Company ("CIC") based on its audited financial statements for the year ended March 31, 2024. Subsequently, in view of certain operational changes during FY 2024-25, VALS submitted an application to the RBI seeking a waiver from such registration requirement. In response, the RBI advised VALS to submit a concrete action plan for business rationalisation before November 30, 2024, which was duly submitted, and the Company is currently awaiting further communication from the RBI. During the previous quarter, the RBI also required submission of the final Scheme of Arrangement undertaken by VALS along with relevant supporting documents. The same has been submitted and the response from the RBI is awaited.

Based on professional advice obtained by the Company, the disclosure requirements applicable to Core Investment Companies become effective only upon approval of registration by the RBI. Accordingly, such disclosures have not been considered in the financial results for the quarter ended December 31, 2025.

8 During the nine months ended December 31, 2025, VXLS has renegotiated the deferred consideration payable to erstwhile owners of Logic Management Training Institutes Private Limited for business transfer resulting in gain on remeasurement of financial liability amounting to Rs. 985.50 Lakhs.

9 As at March 31, 2025, the initial accounting for business combination of TEIPL is complete and the Group has recorded the actual amounts of identified assets and liabilities. The Group has carried out the detailed purchase price allocation (PPA) using an independent expert and has completed the evaluation during the measurement period (one year from the date of acquisition).

Based on the final evaluation, the Group has revised comparative information for prior period presented and accounted for a decrease in amortisation of intangible assets amounting to Rs. 177.30 Lakhs and an increase in amortisation of intangible assets amounting to Rs. 207.74 Lakhs in the consolidated profit and loss account for the quarter and nine months ended December 31, 2024 respectively. Correspondingly, the Group has recognised a deferred tax impact comprising a charge of Rs. 44.62 Lakhs and a credit of Rs. 52.28 Lakhs in the consolidated profit and loss account for the quarter and nine months ended December 31, 2024 respectively.

10 The Board of Directors of the Company, at its meeting held on September 11, 2025, had considered and approved the Composite Scheme of arrangement between the Company, VXLS and JKSC for (a) the merger of VXLS with the Company; and (b) the demerger of the Group's Commerce Business into JKSC .The Company has received observation letters with no adverse observations from BSE Limited and National Stock Exchange of India Limited and the Scheme has been filed with the Hon'ble National Company Law Tribunal (NCLT) on January 27, 2026. Pending approval of the said Scheme, no adjustments have been made with respect to the proposed scheme in the standalone and consolidated financial results for the quarter and nine months ended December 31, 2025.

11 During the quarter ended September 30, 2025, VLS and VALS has divested its entire shareholding in Brain4ce, VMLS and Six Phrase (forming part of Vocational segment) through a share swap arrangement with SNVA , for a consideration other than cash (representing 44.45 % of the total equity shares of SNVA on a fully dilutive basis). Pursuant to this transaction, SNVA has become an associate of the Company and share of profit from associate has been included in the results for the quarter ended December 31, 2025.

Accordingly, the Company has recorded a loss of Rs. 332.80 Lakhs in the standalone financial results and the Group has recorded a profit of Rs. 13,337.86 Lakhs in the consolidated financial results, being the difference between the consideration received and the respective carrying values and have disclosed the same as exceptional items in the Statement.

Pursuant to this transaction, Brain4ce, VMLS, Six Phrase and Talentely ceased to be subsidiaries of the Group with effect from September 30, 2025 and have been classified and presented as Discontinued Operations. The comparative information for prior periods presented have also been restated to this effect.

The results of the discontinued operations are as below:

**(Rs. In Lakhs)**

| Particulars | For the quarter ended | | | For the Nine Months ended | | Year ended |
|---|---|---|---|---|---|---|
| | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Total Income | - | 3,056.03 | 2,218.33 | 6,417.60 | 9,055.95 | 11,745.91 |
| Total Expenses | - | 3,294.61 | 6,002.90 | 6,315.69 | 13,634.77 | 13,652.01 |
| **Profit / (Loss) before tax from discontinued operations** | - | **(238.58)** | **(3,784.57)** | **101.91** | **(4,578.82)** | **(1,906.10)** |
| Income tax expense / (income) | - | (12.18) | (620.63) | 12.54 | (830.23) | (873.66) |
| **Profit / (Loss) after tax from discontinued operations** | - | **(226.40)** | **(3,163.94)** | **89.37** | **(3,748.59)** | **(1,032.44)** |

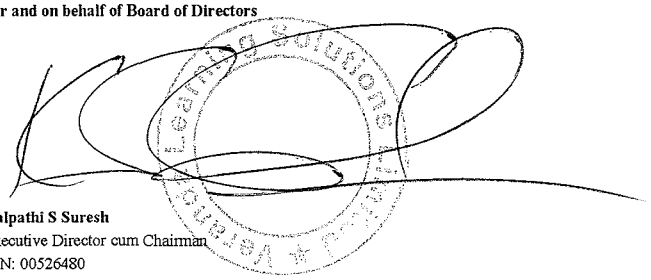
Based on the terms of the agreement contained in the shareholders agreement between VLS, VALS, SNVA and SNVA Ventures Private Limited, the Group has evaluated that it will be able to exercise significant influence on SNVA and accordingly accounted for its investments in SNVA as an associate with effect from September 30, 2025.

12 The Board of Directors of VRLS, wholly owned subsidiary of the Company and Sreedhar CCE Learning Solutions Private Limited ("SCCE"), wholly owned subsidiary of VRLS in its meeting held on March 28, 2025 approved the Scheme of Arrangement for the Merger of VRLS and SCCE under section 233 and other applicable provisions of Companies Act, 2013 ("the Scheme") with April 1, 2024 as appointed date. The Regional Director, Chennai has approved the Scheme vide their order dated October 16, 2025, and the said order has been filed with the Registrar of Companies during the quarter ended December 31, 2025.

13 On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee Benefits, any change to employee benefit plans arising from legislative amendments is treated as a plan amendment, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This treatment is consistent with the guidance issued by the Institute of Chartered Accountants of India. The Group has assessed the impact of the Labour Codes on its defined benefit obligations and has recognised the same within employee benefit expenses during the period.

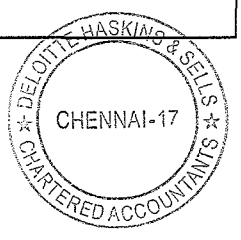
The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on various aspects of the Labour Codes and will incorporate appropriate accounting treatment in subsequent periods as further guidance becomes available.

**For and on behalf of Board of Directors**



**Kalpathi S Suresh**
Executive Director cum Chairman
DIN: 00526480

**Place : Chennai**
**Date : February 6, 2026**



**Veranda Learning Solutions Limited**
**Standalone Balance Sheet as at December 31, 2025**
**CIN: L74999TN2018PLC125880**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

| Particulars | Notes | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **1. Non-current assets** | | | |
| (a) Property, plant and equipment | 4 | 33.19 | 36.09 |
| (b) Right-of-use assets | 5 | 16.09 | 5,814.86 |
| (c) Other intangible assets | 4 | 0.89 | 1.92 |
| (d) Intangible assets under development | 6 | - | - |
| (e) Financial assets | | | |
| (i) Investments | 7 | 93,884.51 | 89,366.05 |
| (ii) Loans | 8 | 19,035.68 | 12,178.77 |
| (iii) Other financial assets | 9 | 1,258.84 | 2,767.93 |
| (f) Investments accounted for using the equity method | | 32,836.02 | - |
| (g) Deferred tax asset (net) | 10 | 966.71 | 990.33 |
| (h) Income tax assets | 11 | - | - |
| **Total non-current assets** | | **1,48,031.93** | **1,11,155.95** |
| **2. Current assets** | | | |
| (a) Financial assets | | | |
| (i) Trade receivables | 12 | 2,003.49 | 1,028.25 |
| (ii) Cash and cash equivalents | 13 | 86.62 | 1,927.28 |
| (iii) Bank balances other than (ii) above | 13 | 65.47 | 65.47 |
| (iv) Loans | 14 | - | - |
| (v) Other financial assets | 14 | 394.93 | 714.41 |
| (b) Other current assets | 15 | 203.29 | 326.99 |
| **Total current assets** | | **2,753.80** | **4,062.40** |
| **TOTAL ASSETS** | | **1,50,785.73** | **1,15,218.35** |
| **II. EQUITY AND LIABILITIES** | | | |
| **1. Equity** | | | |
| (a) Equity share capital | 16 | 9,573.17 | 7,439.62 |
| (b) Other equity | 17 | 1,12,202.16 | 68,358.78 |
| **Total equity** | | **1,21,775.33** | **75,798.40** |
| **2. Liabilities** | | | |
| **Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 18 | 19,531.57 | 10,067.09 |
| (ii) Lease liabilities | 5 | 7.70 | 6,459.02 |
| (iii) Other financial liabilities | 19 | 1,306.55 | 1,121.13 |
| (b) Provisions | 20 | 65.80 | 81.56 |
| **Total non-current liabilities** | | **20,911.62** | **17,728.80** |
| **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 21 | 582.99 | 450.90 |
| (ii) Lease liabilities | 5 | 9.40 | 11.97 |
| (iii) Trade payables | 22 | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | 46.64 | 20.29 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,119.71 | 455.84 |
| (iv) Other financial liabilities | 23 | 5,343.88 | 19,420.18 |
| (b) Other current liabilities | 25 | 466.81 | 1,020.50 |
| (c) Provisions | 24 | 0.31 | 10.71 |
| (d) Current tax liabilities (net) | 26 | 529.04 | 300.76 |
| **Total current liabilities** | | **8,098.78** | **21,691.15** |
| **Total Liabilities** | | **29,010.40** | **39,419.95** |
| **TOTAL EQUITY AND LIABILITIES** | | **1,50,785.73** | **1,15,218.35** |

See accompanying notes forming part of the standalone financial statements

**For and on behalf of the Board of Directors**

| | | |
|---|---|---|
| **Kalpathi S Suresh** | **Mohasin Khan S P** | **Balasundharam S** |
| Executive Director cum Chairman | Chief Financial Officer | Company Secretary |
| DIN: 00526480 | | |
| Place : Chennai | Place : Chennai | Place : Chennai |
| Date : February 06, 2026 | Date : February 06, 2026 | Date : February 06, 2026 |

Learning Solutions Limited

**Veranda Learning Solutions Limited**
**Standalone Statement of Profit and Loss for the nine months ended December 31, 2025**
**CIN: L74999TN2018PLC125880**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

| | Particulars | Notes | For the quarter ended December 31, 2025 | For the quarter ended September 30, 2025 | For the quarter ended December 31, 2024 | For the nine months ended December 31, 2025 | For the nine months ended December 31, 2024 | For the year ended March 31, 2025 |
|---|---|---|---|---|---|---|---|---|
| **A** | **Income** | | | | | | | |
| | Revenue from operations | 27 | 357.70 | 910.21 | 1,066.84 | 2,494.99 | 3,149.17 | 4,108.24 |
| | Other income | 28 | 1,957.48 | 1,462.21 | 751.23 | 4,178.51 | 2,019.90 | 5,691.94 |
| | **Total income** | | **2,315.18** | **2,372.42** | **1,818.07** | **6,673.50** | **5,169.07** | **9,800.18** |
| **B** | **Expenses** | | | | | | | |
| | Employee benefits expense | 29 | 209.28 | 169.96 | 377.33 | 627.96 | 1,073.88 | 1,434.33 |
| | Advertisement and business promotion expenses | 32 | 18.07 | 64.98 | 40.34 | 105.13 | 132.53 | 228.43 |
| | Other expenses | 33 | 306.60 | 132.40 | 1,192.91 | 1,127.18 | 1,612.66 | 4,410.44 |
| | **Total expenses** | | **533.95** | **367.34** | **1,610.58** | **1,860.27** | **2,819.07** | **6,073.20** |
| **C** | **Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA)** | | **1,781.23** | **2,005.08** | **207.49** | **4,813.23** | **2,350.00** | **3,726.98** |
| | Finance costs | 30 | 893.92 | 1,120.25 | 808.77 | 2,885.61 | 2,075.40 | 3,105.84 |
| | Depreciation and amortisation expense | 31 | 78.38 | 113.44 | 699.36 | 302.30 | 1,088.15 | 1,221.63 |
| **D** | **Profit / (loss) before exceptional items and tax** | | **808.93** | **771.39** | **(1,300.64)** | **1,625.32** | **(813.55)** | **(600.49)** |
| | Exceptional items - (loss) | | (663.00) | (332.80) | - | (995.80) | - | - |
| | **Profit / (loss) before tax** | | **145.93** | **438.59** | **(1,300.64)** | **629.52** | **(813.55)** | **(600.49)** |
| **E** | **Tax expense** | 36 | | | | | | |
| | Current tax | | (58.80) | 309.49 | 145.57 | 379.34 | 357.80 | 491.25 |
| | Deferred tax | | 95.56 | 9.32 | (64.77) | 17.30 | (31.55) | (707.20) |
| | **Total tax** | | **36.76** | **318.81** | **80.80** | **396.64** | **326.25** | **(215.95)** |
| **F** | **Profit / (loss) after tax** | | **109.17** | **119.78** | **(1,381.44)** | **232.88** | **(1,139.80)** | **(384.54)** |
| **G** | **Other comprehensive income / (loss)** | | | | | | | |
| | **Items that will not be subsequently reclassified to profit or loss** | | | | | | | |
| | Re-measurement gains / (losses) on defined benefit obligations (net) | | 5.55 | 20.77 | (0.96) | 25.12 | 3.92 | 6.19 |
| | **Income-tax relating to items that will not be subsequently reclassified to profit or loss** | | | | | | | |
| | Re-measurement gains / (losses) on defined benefit obligations (net) | | (1.40) | (5.22) | 0.24 | (6.32) | (0.99) | (1.56) |
| | **Other comprehensive income / (loss) for the year / period, net of tax** | | **4.15** | **15.55** | **(0.72)** | **18.80** | **2.93** | **4.63** |
| **H** | **Total comprehensive income / (loss) for the year / period** | | **113.32** | **135.33** | **(1,382.16)** | **251.68** | **(1,136.87)** | **(379.91)** |
| **I** | **Earnings / (loss) per share (Rs.)** | 37 | | | | | | |
| | Basic (Nominal value per equity share of Rs.10) | | 0.11 | 0.13 | (1.94) | 0.27 | (1.60) | (0.54) |
| | Diluted (Nominal value per equity share of Rs.10) | | 0.11 | 0.13 | (1.94) | 0.26 | (1.60) | (0.54) |

See accompanying notes forming part of the standalone financial statements

**For and on behalf of the Board of Directors**

| **Kalpathi S Suresh** | **Mohasin Khan S P** | **Balasundharam S** |
|---|---|---|
| Executi ve | Chief Financial Officer | Company Secretary |
| DIN: 00526480 | | |
| Place : Chennai | Place : Chennai | Place : Chennai |
| Date : February 06, 2026 | Date : February 06, 2026 | Date : February 06, 2026 |

Veranda Learning Solutions Limited

**Veranda Learning Solutions Limited**
**Standalone Statement of Cash Flows for the nine months ended December 31, 2025**
**CIN: L74999TN2018PLC125880**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

| Particulars | For the nine months ended December 31, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit / (loss) after tax | 232.88 | (384.54) |
| Adjustments for: | | |
| Income tax expenses | 396.64 | (215.95) |
| Finance costs | 2,885.61 | 3,105.84 |
| Impairment loss on subsidiaries | 90.17 | 698.20 |
| Interest Income on loans and deposits | (2,619.70) | (1,969.67) |
| Expected credit loss on financial assets | 488.60 | 2,566.69 |
| Provision / liabilities no longer required written back | (12.33) | - |
| Loss on sale of investments | 332.80 | - |
| Unrealised foreign exchange gain | (50.39) | (13.64) |
| Share based payment expense | (11.14) | 84.17 |
| Depreciation and amortization expense | 302.30 | 1,221.63 |
| Gain on preclosure of lease agreement | (974.14) | (7.09) |
| **Operating profit before working capital changes** | 1,061.30 | 2,140.02 |
| Change in operating assets and liabilities | | |
| Increase in other non current assets | 41.44 | (0.59) |
| Decrease / (increase) in trade receivables | (1,588.18) | 360.02 |
| (Increase) / decrease in other current assets | (1,432.30) | (127.21) |
| (Increase) / decrease in other financial assets | 991.66 | (629.16) |
| Increase in provisions and other liabilities | (554.73) | 816.63 |
| Increase/ (decrease) in financial liabilities | (10,746.29) | 474.78 |
| Increase in trade payables | (387.87) | 166.62 |
| **Cash generated from operations** | (12,614.97) | 3,201.11 |
| Less : Income taxes paid (net of refunds) | (156.22) | (8.54) |
| **Net cash generated from operating activities (A)** | **(12,771.19)** | **3,192.57** |
| **Cash flows from investing activities** | | |
| Capital expenditure on property, plant and equipment and intangible assets | (3.59) | (42.24) |
| Investment in subsidiaries | (7.92) | (6,769.86) |
| Investment in fixed deposit | - | (63.05) |
| Loans advanced to subsidiaries | (34,403.84) | (4,901.47) |
| Interest income received | 1,261.77 | 184.71 |
| **Net cash used in investing activities (B)** | **(33,153.58)** | **(11,591.91)** |
| **Cash flows from financing activities** | | |
| Proceeds from issue of equity shares (including premium) | 35,819.48 | 8,232.74 |
| Proceeds from issue of share warrants | - | 625.00 |
| Proceeds from non-current borrowings | 12,594.90 | 11,167.09 |
| Repayment of non-current borrowings | (2,999.17) | (1,050.00) |
| Proceeds / (Repayment) of current borrowings | 0.83 | (5,584.88) |
| Payment of lease liabilities | (489.26) | (762.61) |
| Finance costs paid | (842.67) | (2,378.85) |
| **Net cash generated from / (used in) financing activities (C)** | **44,084.11** | **10,248.49** |
| **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | **(1,840.66)** | **1,849.15** |
| Cash and cash equivalents at the beginning of the year | 1,927.28 | 78.13 |
| **Cash and cash equivalents at end of the year (Refer note 13)** | **86.62** | **1,927.28** |

**Veranda Learning Solutions Limited**
**Standalone Statement of Cash Flows for the nine months ended December 31, 2025**
**CIN: L74999TN2018PLC125880**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

**Notes:**

1. Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements, Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

| | | |
|---|---|---|
| Balances with banks - current accounts | 86.55 | 1,927.13 |
| Balances with banks - deposit accounts | - | - |
| Cash on hand | 0.07 | 0.15 |
| **Total cash and cash equivalents** | **86.62** | **1,927.28** |

**Reconciliation of liabilities from financing activities for the nine months ended December 31, 2025:**

| Particulars | As at March 31, 2025 | Proceeds | Repayments | Non Cash Changes | | As at December 31, 2025 |
|---|---|---|---|---|---|---|
| | | | | Fair value / other changes | Forfeiture/ Reclassification | |
| Non-current borrowings | 10,067.09 | 12,594.90 | (2,999.17) | - | (131.25) | 19,531.57 |
| Current borrowings (including Current maturity to non-current borrowings) | 450.90 | 0.83 | - | - | 131.25 | 582.99 |
| Lease liabilities | 6,470.99 | - | (489.26) | (5,964.63) | - | 17.10 |
| **Total** | **16,988.98** | **12,595.74** | **(3,488.44)** | **(5,964.63)** | **-** | **20,131.66** |

**Reconciliation of liabilities from financing activities for the year ended March 31, 2025:**

| Particulars | As at March 31, 2024 | Proceeds | Repayments | Non Cash Changes | | As at March 31, 2025 |
|---|---|---|---|---|---|---|
| | | | | Fair value / other changes | Forfeiture/ Reclassification | |
| Non-current borrowings | - | 11,167.09 | (1,050.00) | - | (50.00) | 10,067.09 |
| Current borrowings (including Current maturity to non-current borrowings) | 5,985.78 | 0.37 | (5,585.25) | - | 50.00 | 450.90 |
| Lease liabilities | 6,291.37 | - | (762.61) | 942.23 | - | 6,470.99 |
| **Total** | **12,277.15** | **11,167.46** | **(7,397.86)** | **942.23** | **-** | **16,988.98** |

See accompanying notes forming part of the standalone financial statements

**For and on behalf of the Board of Directors**

| **Kalpathi S Suresh** | **Mohasin Khan S P** | **Balasundharam S** |
|---|---|---|
| Executive Director cum Chairman | Chief Financial Officer | Company Secretary |
| DIN: 00526480 | | |
| Place: Chennai | Place : Chennai | Place : Chennai |
| Date : February 06, 2026 | Date : February 06, 2026 | Date : February 06, 2026 |

Veranda Learning Solutions Limited

**Veranda Learning Solutions Limited**
**Standalone Statement of Changes in Equity for the nine months ended December 31, 2025**
**CIN: L74999TN2018PLC125880**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

**(A) Equity share capital**

| Year | Balance at the beginning of the reporting year | Changes in equity share capital during the year | Balance at the end of the reporting year |
|---|---|---|---|
| **2024-25** | | | |
| Amount in Rs. Lakhs | 6,919.75 | 519.87 | 7,439.62 |
| No. of shares | 6,91,97,546 | 51,98,702 | 7,43,96,248 |
| **2025-26 (December'25)** | | | |
| Amount in Rs. Lakhs | 7,439.62 | 2,133.55 | 9,573.17 |
| No. of shares | 7,43,96,248 | 2,13,35,431 | 9,57,31,679 |

**(B) Other equity**

| Particulars | Capital reserve | Employee stock option reserve | Securities premium | Money received against share warrants | Other comprehensive income | Deemed equity contribution - Promoters | Retained earnings | Total |
|---|---|---|---|---|---|---|---|---|
| **Balance as at April 01, 2024** | **0.01** | **823.95** | **50,676.27** | **1,535.00** | **0.36** | **-** | **1,612.04** | **54,647.63** |
| Loss for the year | - | - | - | - | - | - | (384.54) | (384.54) |
| Other comprehensive income, net of tax | - | - | - | - | 4.63 | - | - | 4.63 |
| Additions during the year | - | - | 13,915.99 | 625.00 | - | 81.94 | - | 14,622.93 |
| Allotted during the year | - | - | - | (1,535.00) | - | - | - | (1,535.00) |
| Transferred on account of exercise of stock options | - | (351.11) | 460.34 | - | - | - | - | 109.23 |
| Employee stock option expense | - | 893.90 | - | - | - | - | - | 893.90 |
| **Balance as at March 31, 2025** | **0.01** | **1,366.74** | **65,052.60** | **625.00** | **4.99** | **81.94** | **1,227.50** | **68,358.78** |
| Loss for the year | - | - | - | - | - | - | 232.88 | 232.88 |
| Other comprehensive income, net of tax | - | - | - | - | 18.80 | - | - | 18.80 |
| Additions during the year | - | - | 43,351.44 | - | - | - | - | 43,351.44 |
| Allotted during the year | - | - | - | - | - | - | - | - |
| Transferred on account of exercise of stock options | - | (216.30) | 282.57 | - | - | - | | 66.27 |
| Transferred on account of stock options lapsed | - | (18.58) | - | - | - | - | 18.58 | - |
| Employee stock option expense | - | 173.99 | - | - | - | - | - | 173.99 |
| **Balance as at December 31, 2025** | **0.01** | **1,305.85** | **1,08,686.61** | **625.00** | **23.79** | **81.94** | **1,478.96** | **1,12,202.16** |

See accompanying notes forming part of the standalone financial statements

**For and on behalf of the Board of Directors**

| | | |
|---|---|---|
| **Kalpathi S Suresh** | **Mohasin Khan S P** | **Balasundharam S** |
| Executive Director cum Chairman | Chief Financial Officer | Company Secretary |
| DIN: 00526480 | | |
| Place : Chennai | Place : Chennai | Place : Chennai |
| Date : February 06, 2026 | Date : February 06, 2026 | Date : February 06, 2026 |

Veranda Learning Solutions Limited

**4 Property, plant and equipment and other intangible assets**

| Particulars | Property, plant and equipment | | | | | Intangible assets | |
|---|---|---|---|---|---|---|---|
| | Furniture and fixtures | Office equipment | Computers | Leasehold improvements | Total | Software | Total |
| **Gross block** | | | | | | | |
| **Balance as at April 01, 2024** | **27.62** | **12.81** | **7.43** | **-** | **47.86** | **342.48** | **342.48** |
| Additions | 13.59 | 19.13 | 2.17 | 11.61 | **46.50** | 404.36 | **404.36** |
| Disposals/ Transfer | - | - | - | - | - | - | - |
| **Balance as at March 31, 2025** | **41.21** | **31.94** | **9.60** | **11.61** | **94.36** | **746.84** | **746.84** |
| Additions | 2.68 | 0.60 | 0.16 | 0.15 | **3.59** | - | - |
| Disposals/ Transfer | - | - | - | - | - | - | - |
| **Balance as at December 31, 2025** | **43.89** | **32.54** | **9.76** | **11.76** | **97.95** | **746.84** | **746.84** |
| **Accumulated depreciation / amortisation** | | | | | | | |
| **Balance as at April 01, 2024** | **7.87** | **5.65** | **4.04** | **-** | **17.56** | **43.30** | **43.30** |
| Additions | 20.64 | 7.07 | 1.97 | 11.03 | **40.71** | 701.62 | **701.62** |
| Disposals/ Transfer | - | - | - | - | - | - | - |
| **Balance as at March 31, 2025** | **28.51** | **12.72** | **6.01** | **11.03** | **58.27** | **744.92** | **744.92** |
| Additions | 1.15 | 3.99 | 1.31 | 0.04 | **6.49** | **1.03** | **1.03** |
| Disposals/ Transfer | - | - | - | - | - | - | - |
| **Balance as at December 31, 2025** | **29.66** | **16.71** | **7.32** | **11.07** | **64.76** | **745.95** | **745.95** |
| **Net block** | | | | | | | |
| **As at December 31, 2025** | **14.23** | **15.84** | **2.44** | **0.69** | **33.19** | **0.89** | **0.89** |
| **As at March 31, 2025** | **12.70** | **19.22** | **3.59** | **0.58** | **36.09** | **1.92** | **1.92** |

Note- All assets are owned by the Company unless otherwise stated.

Veranda Learning Solutions Limited

## 5 Right-of-use assets and lease liabilities

### (i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Right-of-use assets** | | |
| Buildings* | 16.09 | 5,814.86 |
| **Total** | **16.09** | **5,814.86** |
| | | |
| **Lease liabilities **** | | |
| Current | 9.40 | 11.97 |
| Non-Current | 7.70 | 6,459.02 |
| **Total** | **17.10** | **6,470.99** |

**Movement of right-of-use assets and lease liabilities**

* 

| Description of assets | Buildings | Total |
|---|---|---|
| **I. Gross carrying amount** | | |
| **As at April 01, 2024** | **6,387.08** | **6,387.08** |
| Additions during the year | 489.29 | 489.29 |
| Disposals | (330.49) | (330.49) |
| **As at March 31, 2025** | **6,545.88** | **6,545.88** |
| Additions during the period | 204.11 | 204.11 |
| Disposals | (5,708.11) | (5,708.11) |
| **As at December 31, 2025** | **1,041.88** | **1,041.88** |

| | | |
|---|---|---|
| **II. Accumulated depreciation** | | |
| **As at April 01, 2024** | **251.72** | **251.72** |
| Depreciation charge during the year | 479.30 | 479.30 |
| **As at March 31, 2025** | **731.02** | **731.02** |
| Depreciation charge during the period | 294.78 | 294.78 |
| **As at December 31, 2025** | **1,025.80** | **1,025.80** |

| | | |
|---|---|---|
| **III. Net carrying amount as at December 31, 2025** | **16.08** | **16.09** |
| **III. Net carrying amount as at March 31, 2025** | **5,814.86** | **5,814.86** |

** 

| Description of liabilities | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Balance at the beginning of the year / period** | 6,470.99 | 6,291.37 |
| Add: Lease liabilities recognised during the year | 46.02 | 489.29 |
| Add: Finance cost accrued during the year | 509.36 | 790.31 |
| Less: Deletion of lease liabilities | (6,520.01) | (337.37) |
| Less: Payment of lease liabilities including interest | (489.26) | (762.61) |
| **Balance at the end of the year / period** | **17.10** | **6,470.99** |

Veranda Learning Solutions Limited

**6 Intangible assets under development**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Software development relating to delivering comprehensive learning programs | - | - |
| | - | - |

**7 Non-current investments**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Investments in unquoted equity instruments of subsidiaries at cost** | | |
| Veranda Race Learning Solutions Private Limited<br>10,00,000 (March 31, 2025 - 10,00,000) equity shares of Rs.10 each, fully paid | 100.00 | 100.00 |
| Veranda XL Learning Solutions Private Limited<br>1,19,42,217 (March 31, 2025 - 60,13,404) equity shares of Rs.10 each, fully paid | 50,629.95 | 29,407.99 |
| Veranda IAS Learning Solutions Private Limited<br>10,000 (March 31, 2025 - 10,000) equity shares of Rs.10 each, fully paid | 1.00 | 1.00 |
| Brain4ce Education Solutions Private Limited<br>NIL (March 31, 2025 - 8,58,135) Equity Shares of Rs 10 each, fully paid | - | 21,185.68 |
| Veranda Administrative Learning Solutions Private Limited (Refer Note 7.1)<br>19,67,17,444 (March 31, 2025 - 14,92,27,447) equity shares of Rs.10 each, fully paid | 19,671.74 | 14,922.74 |
| Veranda Management Learning Solutions Private Limited<br>NIL (March 31, 2025 - 9,999) equity shares of Rs.10 each, fully paid | - | 1.00 |
| Veranda Learning Solutions North America Inc.<br>100 (March 31, 2025 - 100) equity shares of No par value, fully paid | 121.90 | 121.90 |
| Less: Impairment of investments in Veranda Learning Solutions North America Inc. | (121.88) | (121.90) |
| BB Publications Private Limited (Refer Note 7.3)<br>5,100 (March 31, 2025 - 4,041) equity shares of Rs.10 each, fully paid | 16,659.59 | 16,659.59 |
| Navkar Digital Institute Private Limited (Refer Note 7.4)<br>6,500 (March 31, 2025 - 6,500) equity shares of Rs.10 each, fully paid | 5,215.14 | 5,215.14 |
| JK Shah Commerce Education Limited<br>1,000 (March 31, 2025 - NIL) equity shares of Rs.10 each, fully paid | 0.10 | - |
| **Deemed Investement** | | |
| Deemed Investment - Veranda Race Learning Solutions Private Limited | 127.63 | 85.37 |
| Deemed Investment - Brain4ce Education Solutions Private Limited | - | 363.54 |
| Deemed Investment - Veranda XL Learning Solutions Private Limited | 197.73 | 166.49 |
| Deemed Investment - Veranda Administrative Learning Solutions Private Limited | 359.66 | 358.77 |
| Deemed Investment - Veranda Management Learning Solutions Private Limited | - | 52.97 |
| Deemed Investment - Veranda IAS Learning Solutions Private Limited | 768.00 | 768.00 |
| Deemed Investment - Veranda K-12 Learning Solutions Private Limited<br>(formerly known as Educare Infrastructure Services Private Limited) | 29.47 | 10.78 |
| Deemed Investment - Phire Learning Solutions Private Limited | 0.45 | - |
| Deemed Investment - Tapasya Educational Institutions Private Limited | 124.03 | 66.99 |
| | **93,884.51** | **89,366.05** |

**7.1 Investments accounted for using the equity method**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Deemed Investment - SNVA Veranda Limited<br>15,432 (March 31, 2025 -NIL) equity shares of Rs.10 each, fully paid | 32,836.02 | - |
| | **32,836.02** | **-** |

**8 Loans**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Inter corporate loans (Refer Note 43(c)) | | |
| Veranda XL Learning Solutions Private Limited | - | 2,121.56 |
| Veranda IAS Learning Solutions Private Limited | 209.59 | 1,433.79 |
| Less: Allowance for expected credit loss on loans (Refer Note 8.4) | (209.59) | - |
| Veranda Race Learning Solutions Private Limited | 569.59 | 1,328.33 |
| Brain4ce Education Solutions Private Limited | - | 6,407.28 |
| Less: Allowance for expected credit loss on loans (Refer Note 8.4) | - | (1,805.67) |
| Veranda Management Learning Solutions Private Limited | 269.48 | 1,322.92 |
| Less: Allowance for expected credit loss on loans (Refer Note 8.4) | - | (372.82) |
| Veranda Administrative Learning Solutions Private Limited | 18,196.61 | 1,348.33 |
| Less: Allowance for expected credit loss on loans (Refer Note 8.4) | - | - |
| Six Phrase Edutech Private Limited | - | 395.05 |
| BAssure Solutions Private Limited | 580.10 | 507.20 |
| Less: Impairment on loans given to subsidiary | (580.10) | (507.20) |
| Veranda Learning Solutions North America Inc | 693.07 | 821.58 |
| Less: Impairment on loans given to subsidiary | (693.07) | (821.58) |
| | **19,035.68** | **12,178.77** |

Veranda Learning Solutions Limited

8.1 The inter corporate loans provided to subsidiary companies at interest rate of 11.55% to 18.00% p.a (unsecured).

8.2 The loans advanced to intercompanies are repayable on demand. However, the Company does not intend to recall these loans within the next twelve months. Interest on these loans is receivable either at the end of the loan tenure or upon earlier repayment by the respective intercompanies, whichever is earlier. Accordingly, both the loan and the related interest receivable have been classified as non-current.

8.6 Loans and advances to promoters, directors, KMPs and the related parties (Refer Note 43)

| | As at December 31, 2025 | | As at March 31, 2025 | |
|---|---|---|---|---|
| **Type of Borrower** | **Amount of loan or advance in the nature of loan outstanding** | **% to the total Loans and advances in the nature of loans** | **Amount of loan or advance in the nature of loan outstanding** | **% to the total Loans and advances in the nature of loans** |
| Promoters | - | 0% | - | 0% |
| Directors | - | 0% | - | 0% |
| KMPs | - | 0% | - | 0% |
| Related Parties | 19,035.68 | 100% | 12,178.77 | 100% |

**9 Other financial assets - non current**

| **Particulars** | **As at December 31, 2025** | **As at March 31, 2025** |
|---|---|---|
| Security deposits | 9.48 | 50.93 |
| Interest receivable on loans advanced to subsidiaries (Refer Note 43) | 2,038.86 | 3,380.57 |
| Less: Provision for impairment on interest receivables | (418.82) | (275.37) |
| Less: Allowance for expected credit losses on interest receivables (Refer Note 8.4) | (370.68) | (388.20) |
| | **1,258.84** | **2,767.93** |

**10 Deferred tax asset (net)**

| **Particulars** | **As at December 31, 2025** | **As at March 31, 2025** |
|---|---|---|
| **Deferred tax asset (net)** | | |
| On property plant and equipment | 115.88 | 140.60 |
| On Right-of-use assets | 0.25 | 165.13 |
| On Security deposits | (40.36) | 1.47 |
| On carry forward business losses | 91.43 | - |
| On expenses allowable on payment basis (Including allowance for expected credit losses on financial assets) | 799.51 | 683.13 |
| | **966.71** | **990.33** |
| **Net deferred tax asset** | **966.71** | **990.33** |

**11 Income tax assets**

| **Particulars** | **As at December 31, 2025** | **As at March 31, 2025** |
|---|---|---|
| Tax deducted at source (TDS) receivables | - | - |
| | - | - |

**12 Trade receivables**

| **Particulars** | **As at December 31, 2025** | **As at March 31, 2025** |
|---|---|---|
| (a) Considered good - Unsecured | 2,003.49 | 1,028.25 |
| (b) Have significant increase in credit risk | 274.84 | 96.36 |
| (c) Credit impaired | - | - |
| Less : Allowance for expected credit loss | (274.84) | (96.36) |
| | **2,003.49** | **1,028.25** |

**13 Cash and bank balances**

| **Particulars** | **As at December 31, 2025** | **As at March 31, 2025** |
|---|---|---|
| **Cash and cash equivalents** | | |
| Balances with banks - in current account | 86.55 | 1,927.13 |
| Cash in hand | 0.07 | 0.15 |
| | 86.62 | 1,927.28 |
| **Other bank balances** | | |
| In fixed deposits - with remaining maturity less than 12 months (Refer Note 13.1) | 65.47 | 65.47 |
| | 65.47 | 65.47 |
| | **152.09** | **1,992.75** |

13.1 As at December 31, 2025, the fixed deposit is held under lien against loan taken from Ascertis Credit India Fund- NCD towards interest service reserve account.

Veranda Learning Solutions Limited

**14 Other financial assets - current**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Unbilled revenue | 379.95 | 712.81 |
| Less: Provision for impairment on unbilled revenue | 0.00 | (6.28) |
| Interest accrued but not due on bank deposits | 2.91 | - |
| Interest receivable on loans | - | - |
| Less: Provision for impairment on interest receivables | - | - |
| Security deposits | 4.28 | 7.88 |
| Other receivables | 7.79 | - |
| | **394.93** | **714.41** |

**15 Other current assets**
**(Unsecured, considered good)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Advances to vendors | 91.63 | 61.40 |
| Prepaid expenses | 69.19 | 223.73 |
| Balance with government authorities | 42.43 | 41.83 |
| Advances to employees | 0.04 | 0.03 |
| Unamortized loan processing charges | - | - |
| Unamortised share issue expenses (Refer Note 15.1) | - | - |
| | **203.29** | **326.99** |

**16 Equity Share capital**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Authorised share capital** | | |
| 11,00,00,000 (March 31, 2025 - 10,00,00,000) Equity Shares of Rs.10/- each | 11,000.00 | 10,000.00 |
| | **11,000.00** | **10,000.00** |
| **Issued share capital** | | |
| 9,57,31,679 (March 31, 2025 - 7,43,96,248) Equity Shares of Rs.10/- each | 9,573.17 | 7,439.62 |
| | **9,573.17** | **7,439.62** |
| **Subscribed and fully paid up share capital** | | |
| 9,57,31,679 (March 31, 2025 - 7,43,96,248) Equity Shares of Rs.10/- each | 9,573.17 | 7,439.62 |
| | **9,573.17** | **7,439.62** |

Notes:

**16.1**

| Reconciliation of number of equity shares subscribed | As at December 31, 2025 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| Balance at the beginning of the year | 7,43,96,248 | 7,439.62 | 6,91,97,546 | 6,919.75 |
| Issued during the year (Refer Note ii) | 2,13,35,431 | 2,133.55 | 51,98,702 | 519.87 |
| **Balance at the end of the year** | **9,57,31,679** | **9,573.17** | **7,43,96,248** | **7,439.62** |

**i)** Rights, preferences and restrictions in respect of equity shares issued by the Company

**a)** The company has issued only one class of equity shares having a par value of Rs. 10 each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights.

**b)** The Company has not declared dividend on equity shares.

**c)** In the event of liquidation, shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholder.

**ii)** The Board of Directors of the Company in its meeting dated May 17, 2025, had considered and approved the following seeking shareholders' approval for the increase in the authorised share capital of the Company from Rs.10,000.00 Lakhs to Rs.11,000.00 Lakhs, and the consequent alteration in the Memorandum of Association of the Company. The same was approved in the Extraordinary General Meeting (EGM) held on June 10, 2025.

**iii)** The Company has allotted equity shares at face value of Rs. 10/- each during the year as follows:

| Board meeting date | Shareholder | No. of shares allotted |
|---|---|---|
| **No. of shares at beginning of previous year** | | **6,91,97,546** |
| Movement during the year | Promoters | 20,00,000 |
| Movement during the year | Others | 31,98,702 |
| **No. of shares at the beginning of the current year** | | **7,43,96,248** |
| Movement during the year | Others | 2,13,35,431 |
| **No. of shares at the end of the current year** | | **9,57,31,679** |

Veranda Learning Solutions Limited

**16.2** Pursuant to a resolution of the Allotment Committee of the Company dated July 02, 2025, the Company has issued and allotted 21,48,866 equity shares of face value Rs. 10 each at Rs.221/- per share (including a premium of Rs. 211/- per share) valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Associations of the Veranda Learning Solutions Limited for a consideration other than cash (i.e., swap of 4,74,89,997 shares of the Veranda Administrative Learning Solutions Private Limited) on a private placement basis to non-promoters.

**16.3** Pursuant to a resolution of the Allotment Committee of the Company dated July 03, 2025, the Company has issued and allotted 11,85,984 equity shares of face value Rs. 10 each at Rs.221/- per share (including a premium of Rs.211 per share) valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Associations of the Veranda Learning Solutions Limited for a consideration other than cash (i.e., swap of 1,059 shares of BB Publication Private Limited on a private placement basis to non-promoters.

**16.4** Pursuant to the approval of the shareholders, the Qualified Institutions Placement Committee of the Board in its meeting dated July 22, 2025, approved the allotment of 1,58,71,173 equity shares of face value of Rs.10 each to eligible qualified institutional buyers at an issue price of Rs. 225.20 per equity share (including a premium of Rs. 215.20 per equity share), aggregating to Rs. 35,741 .88 Lakhs.

**16.5** Pursuant to a resolution of the Allotment Committee of the Company dated September 10, 2025, the Company has issued and allotted 20,16,124 equity shares of face value Rs. 10 each at Rs.248/- per share (including a premium of Rs.238 per share) valued in accordance with Chapter V of SEBI ICDR Regulations and Articles of Associations of the Veranda Learning Solutions Limited for a consideration other than cash (i.e., swap of 9,49,485 shares of Veranda XL Learning Solutions Private Limited on a private placement basis to non-promoters.

**16.6 Shareholders holding more than 5% of the total share capital**

| Name of the share holder | As at December 31, 2025 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Kalpathi S Aghoram | 1,06,29,553 | 11.10% | 1,28,29,553 | 17.24% |
| Kalpathi S Ganesh | 1,06,28,049 | 11.10% | 1,28,28,049 | 17.24% |
| Kalpathi S Suresh | 1,06,12,048 | 11.09% | 1,28,12,049 | 17.22% |

**16.7 Shares reserved for issuance under ESOP scheme**

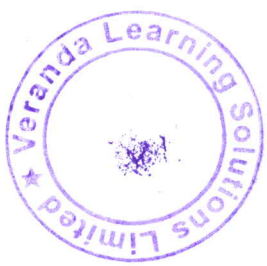
The Shareholders of the company by way of special resolution dated May 27, 2022 approved the plan authorising the board/ Committee thereof, to grant not exceeding 27,88,775 (Twenty seven lakhs eighty eight thousand seven hundred and seventy five) options comprising of 16,73,265 (sixteen lakhs seventy three thousand two hundred and sixty five) options to the strategic team and 11,15,510 (eleven lakhs fifteen thousand five hundred and ten) options to the other eligible Employees in one or more tranches from time to time under the scheme titled " Veranda Learning solutions Limited Employee Stock option Plan 2022" ("ESOS 2022"). (Refer note 45)

Pursuant to a resolution of the Board of Directors of the Company, the Company has allotted
a) during FY 2023-24, 46,752 equity shares of face value of Rs. 10/- each
b) during FY 2024-25, 1,85,049 equity shares of face value of Rs. 10/- each
c) during the period April 01, 2025 to Dec 31, 2025, 1,13,284 equity shares of face value of Rs.10/- each
of the Company under Veranda Learning Solutions Limited - Employee Stock Option Plan 2022, to the eligible grantees, pursuant to exercise of stock options granted thereunder

**16.8 Shareholding of promoters***

| Name of the share holder | As at December 31, 2025 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | No. of shares | % of Holding | % Change during the year | No. of shares | % of Holding | % Change during the year |
| Kalpathi S Aghoram | 1,06,29,553 | 11.10% | (35.61%) | 1,28,29,553 | 17.24% | (1.89%) |
| Kalpathi S Ganesh | 1,06,28,049 | 11.10% | (35.61%) | 1,28,28,049 | 17.24% | (1.89%) |
| Kalpathi S Suresh | 1,06,12,048 | 11.09% | (35.63%) | 1,28,12,049 | 17.22% | (1.88%) |

* Promoter as defined under the Companies Act, 2013 has been considered for the purpose of disclosure.



## 17 Other equity

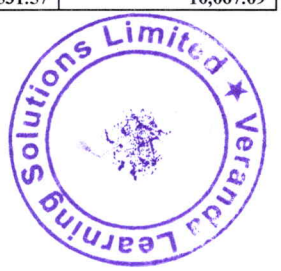
| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Retained earnings | 1,478.96 | 1,227.50 |
| Securities premium | 1,08,686.61 | 65,052.60 |
| Employee stock option reserve | 1,305.85 | 1,366.74 |
| Money Received against Share warrants | 625.00 | 625.00 |
| Other comprehensive income | 23.79 | 4.99 |
| Deemed equity contribution - Promoters | 81.94 | 81.94 |
| Capital reserve | 0.01 | 0.01 |
| | **1,12,202.16** | **68,358.78** |
| **a) Retained earnings** | | |
| Retained earnings comprises the amounts that can be distributed by the Company as dividends to its equity shareholders | | |
| Balance at the beginning of the year | 1,227.50 | 1,612.04 |
| Profit for the year | 232.88 | (384.54) |
| Transfer from Employee stock option reserve | 18.58 | - |
| Balance at the end of the year | **1,478.96** | **1,227.50** |
| **b) Securities premium** | | |
| Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilization. | | |
| Balance at the beginning of the year | 65,052.60 | 50,676.27 |
| Additions during the year | 43,351.44 | 13,915.99 |
| Premium on exercise of stock options | 282.57 | 460.34 |
| Balance at the end of the year | **1,08,686.61** | **65,052.60** |
| **c) Employee stock option reserve** | | |
| The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. | | |
| Balance at the beginning of the year | 1,366.74 | 823.95 |
| Additions during the year | 173.99 | 893.90 |
| Transferred to securities premium account on exercise of stock options | (216.30) | (351.11) |
| Transferred to retained earnings on stock options lapsed | (18.58) | |
| Balance at the end of the year | **1,305.85** | **1,366.74** |
| **d) Money received against share warrants (Refer Note 17.1)** | | |
| Represents part amount received against share warrants and pending conversion to equity shares. | | |
| Balance at the beginning of the year | 625.00 | 1,535.00 |
| Received during the year (Refer Note 17.1) | - | 625.00 |
| Shares allotted during the year | - | - 1,535.00 |
| Balance at the end of the year | **625.00** | **625.00** |
| **e) Other comprehensive income** | | |
| Other items of other comprehensive income consist of remeasurement of net defined benefit liability. | | |
| Balance at the beginning of the year | 4.99 | 0.36 |
| Other comprehensive income / (loss) | 18.80 | 4.63 |
| Balance at the end of the year | **23.79** | **4.99** |
| **f) Deemed equity contribution - Promoters** | | |
| Deemed equity contribution represents interest free loan contribution by promoters to the Company | | |
| Balance at the beginning of the year | 81.94 | - |
| Additions during the year | - | 81.94 |
| Balance at the end of the year | **81.94** | **81.94** |
| **g) Capital reserve** | | |
| Balance at the beginning of the year | 0.01 | 0.01 |
| Additions during the year | - | - |
| Balance at the end of the year | **0.01** | **0.01** |

**18 Non-current borrowings**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Secured** | | |
| Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) (Refer Note 18.2) | 1,918.75 | 2,050.00 |
| **Loans from related parties (Unsecured)** | | |
| Veranda K-12 Learning Solutions Private Limited (Refer Note 18.3) (Formerly known as Educare Infrastructure Services Private Limited) | 4,491.49 | 1,301.09 |
| Tapasya Educational Institutions Private Limited (Refer Note 18.3) | 350.00 | 530.00 |
| Six Phrase Edutech Private Limited (Refer Note 18.3) | 37.00 | - |
| Veranda Race Learning Solutions Private Limited (Refer Note 18.3) | 3,140.62 | - |
| Veranda XL Learning Solutions Private Limited | 1,078.71 | - |
| Veranda Administrative Learning Solutions Private Limited (Refer Note 18.3) | - | - |
| **Loans from directors (Unsecured) (Refer Note 17.2)** | | |
| Kalpathi S Aghoram | 2,838.34 | 2,062.00 |
| Kalpathi S Ganesh | 2,838.33 | 2,062.00 |
| Kalpathi S Suresh | 2,838.33 | 2,062.00 |
| | **19,531.57** | **10,067.09** |

**18.1 Details of Borrowings**

| Particulars | Repayment Schedule | Interest Rate / Security provided | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|---|---|
| Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) (Refer Note 18.2) | Repayable in 15 quarterly installments commencing from August 2025 | 17.23% / Secured | 2,500.00 | 2,500.00 |
| Loans from directors (Refer Note 17.2) | The loan is unsecured and repayable on demand. | Nil / Unsecured | 8,515.00 | 6,186.00 |
| Veranda K-12 Learning Solutions Private Limited (Formerly known as Educare Infrastructure Services Private Limited) | Refer Note 18.3 | 11.55% to 18.00% / Unsecured | 4,491.49 | 1,301.09 |
| Veranda XL Learning Solutions Private Limited | Refer Note 18.3 | 18.00% / Unsecured | 1,078.71 | - |
| Tapasya Educational Institutions Private Limited | Refer Note 18.3 | 18.00% / Unsecured | 350.00 | 530.00 |
| Six Phrase Edutech Private Limited (Refer Note 18.3) | Refer Note 18.3 | 18.00% / Unsecured | 37.00 | - |
| Veranda Race Learning Solutions Private Limited (Refer Note 18.3) | Refer Note 18.3 | 18.00% / Unsecured | 3,140.62 | - |
| **Less: Current maturities of non-current borrowings** | | | | |
| Current maturities of non-current borrowings (Refer Note 21) | | | (581.25) | (450.00) |
| | | | **19,531.57** | **10,067.09** |



**18.2** Pursuant to the Debenture Trust Deed dated March 25, 2024, between the Company and Catalyst Trusteeship Limited, the Company has entered into an agreement to issue 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs 1,00,000 each in one or more series and/or tranches aggregating to not more than Rs. 2,500 Lakhs along with an additional green shoe option to issue up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of Rs. 1,00,000 each, aggregating to not more than Rs. 10,000 Lakhs, in one or more series and/or tranches, to be issued by the Company on a private placement basis, aggregating, on the whole, to not more than Rs. 12,500 Lakhs for the purpose of providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.

The debentures shall carry a coupon rate of

a) 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the Deemed Date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly from May 2024.

b) 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the Final Settlement Date compounded monthly and payable quarterly.

During the year ended March 31, 2025, the Company, in the meeting held on April 18, 2024, has allotted 2,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each aggregating to Rs. 2,500 Lakhs on a private placement basis.

the above NCDs is secured by way of,

a) Exclusive pledge over the shares of Veranda Learning Solutions Limited (VLS) (100%), Veranda Race Learning Solutions Private Limited (100%), Veranda XL Learning Solutions Private Limited (76%), Veranda IAS Learning Solutions Private Limited (100%), Brain4ce Education Solutions Private Limited (100%), Veranda Administrative Learning Solutions Private Limited (100%), Veranda Management Learning Solutions Private Limited (100%), Sreedhar CCE Learning Solutions Private Limited (100%), Veranda K-12 Learning Solutions Private Limited. (76%), Tapasya Educational Institutions Private Limited (51%), Six Phrase Edutech Private Limited (98%), Talentely Innovative Solutions Private Limited (98%), BAssure Learning Solutions Private Limited (90%), Neyyar Academy Private Limited (76%), Neyyar Education Private Limited (76%), Phire Learning Solutions Private Limited (99.98%) and Smartbridge Educational Services Private Limited (5%).

b) A first ranking exclusive charge (ranking pari passu inter se the relevant common secured parties) over all of Veranda Learning Solutions Limited (Parent Company) movable assets, current assets and account assets, each as defined in the attached deed of hypothecation, both present and future, as security for the relevant common secured debt in relation to the Company.

c) A first ranking exclusive charge (ranking pari passu inter se the relevant common secured parties over all of the Companies movable assets, current assets and account assets, both present and future, and a first ranking exclusive pledge over all shares held by the Parent Company in Sreedhar CCE Learning Solutions Private Limited as security for the relevant common secured debt.

d) Exclusive mortgage over all real estate properties owned by the above group companies and corporate guarantors (except certain assets of Neyyar Academy/ Neyyar Education as identified in transaction Documents) Inter alia including (a) Land and building comprised in survey no. 56/1B admeasuring 84 cents situated in number 11, Seevaram Village, Perungudi Chennai and (B) Land and building situated in survey no. 3/5A, 3/5B, 3/5C, 3/5D, 3/5E, 3/6 and 296/5B in Gundur Village, Thiruvembur Taluk, Trichirapalli both pertains to Veranda K-12 Learning Solutions Private Limited.

e) Exclusive charge over the Debt Service Reserve Account (DSRA) and balance therein.

Subsequent to the year ended March 31, 2025, the Group has obtained waiver letter from the Catalyst Trusteeship Limited (Debenture Trustees of Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD)) to waive the right to accelerate the facilities owing to financial covenants breach which has occurred on or prior to March 31, 2025, for the period of twelve months commencing from April 01, 2025. Further, the Company has obtained approval to defer the maintenance of additional DSRA required balance till next financial year i.e. to be maintained from April 01, 2026.

**18.3** The borrowings from intercompanies are repayable on demand. However, the intercompanies does not intend to recall these borrowings within the next twelve months. Interest on these borrowings shall be payable either at the end of the loan tenure or upon earlier repayment by the Company, whichever is earlier. Accordingly, both the borrowings and the related interest payables have been classified as non-current.

**19 Other financial liabilities - non current**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Purchase consideration payable - Non current (Refer Note 19.1) | 537.09 | 982.52 |
| Interest accrued but not due - Related party | 709.25 | 138.61 |
| Interest accrued but not due - Loan from directors | 60.21 | - |
| | **1,306.55** | **1,121.13** |

| **19.1 Purchase consideration payable** | | |
|---|---|---|
| Deferred consideration to promoters of subsidiary - Non-current | 537.09 | 11,130.64 |
| Deferred consideration to promoters of subsidiary - current | 2,016.64 | 18,985.49 |
| | **2,553.73** | **30,116.13** |

Veranda Learning Solutions Limited

**20 Provisions - non current**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Provision for gratuity (Refer Note 44.2) | 36.90 | 47.73 |
| Provision for compensation absences (Refer Note 44.3) | 28.90 | 33.83 |
| | **65.80** | **81.56** |

**21 Current borrowings**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **From Others** | | |
| HDFC (Unsecured) (Refer Note 21.2) | 1.74 | 0.90 |
| Current maturities of non-current borrowings (Refer Note 18.1 and 21.1) | 581.25 | 450.00 |
| | **582.99** | **450.90** |

**21.1** During the year ended March 31, 2025, the Company has repaid the loans borrowed from Hinduja Leyland Finance Limited.

**21.2** The Credit facility from HDFC Bank is secured against current assets of the Company and the equity shares of Brain4ce Education Solutions Private Limited.

**22 Trade payables**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Total outstanding dues of creditors of micro and small enterprises (Refer Note 22.1) | 46.64 | 20.29 |
| Total outstanding dues of creditors other than micro and small enterprises | 1,119.71 | 455.84 |
| | **1,166.35** | **476.13** |

**22.1** Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. (Refer Note 38)

**23 Other financial liabilities - current**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Interest accrued but not due | 1,020.40 | 228.98 |
| Security deposits- Payable | - | 203.17 |
| Purchase consideration payable - Current | 2,016.64 | 18,985.49 |
| Provision for loans | 2,305.17 | - |
| Commission accrued on financial guarantee | 1.67 | 2.54 |
| | **5,343.88** | **19,420.18** |

**24 Provisions - current**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Provision for gratuity (Refer Note 44.2) | 0.31 | 0.83 |
| Provision for compensation absences (Refer Note 44.3) | - | 9.88 |
| | **0.31** | **10.71** |

**25 Other current liabilities**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Statutory dues payable | 56.06 | 85.43 |
| Deferred revenue | 16.61 | 1.23 |
| Employee payables | 263.10 | 6.52 |
| Advance received from customers | 131.04 | 927.32 |
| | **466.81** | **1,020.50** |

**26 Current tax liabilities (net)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Provision for taxation (Net of advance tax / TDS) | 529.04 | 300.76 |
| | **529.04** | **300.76** |

Veranda Learning Solutions Limited

**27 Revenue from operations**

| Particulars | For the quarter ended December 31, 2025 | For the quarter ended September 30, 2025 | For the quarter ended December 31, 2024 | For the nine months ended December 31, 2025 | For the nine months ended December 31, 2024 | For the year ended March 31, 2025 |
|---|---|---|---|---|---|---|
| **Revenue from contracts with customers** | | | | | | |
| Income from cross charge of common expenses | 50.55 | 301.33 | 411.47 | 693.26 | 1,215.07 | 1,614.55 |
| Royalty Income | 282.46 | 576.84 | 357.28 | 1,510.62 | 1,076.50 | 1,342.77 |
| Income from technical know-how | - | - | 165.00 | 165.00 | 495.00 | 660.00 |
| Income from course fees | - | 23.52 | 7.07 | 25.52 | 23.82 | 27.91 |
| Sale of License | 0.00 | 8.52 | 36.02 | (14.09) | 68.78 | 103.01 |
| Sale from offline courses | 24.68 | - | - | 24.68 | - | |
| Income from tech implementation and maintenance charges | - | - | 90.00 | 90.00 | 270.00 | 360.00 |
| | **357.70** | **910.21** | **1,066.84** | **2,494.99** | **3,149.17** | **4,108.24** |

**28 Other income**

| Particulars | For the quarter ended December 31, 2025 | For the quarter ended September 30, 2025 | For the quarter ended December 31, 2024 | For the nine months ended December 31, 2025 | For the nine months ended December 31, 2024 | For the year ended March 31, 2025 |
|---|---|---|---|---|---|---|
| Interest income | | | | | | |
| Interest on loans advanced to subsidiaries (Refer Note 43) | 883.46 | 1,206.18 | 517.02 | 2,604.32 | 1,316.56 | 1,875.51 |
| Interest on bank deposits | 1.26 | 3.40 | 2.03 | 15.38 | 90.82 | 94.16 |
| Income from sublease (Refer Note 28.1) | 117.95 | 177.61 | 177.08 | 471.60 | 538.16 | 704.39 |
| Remeasurement of financial liability (Refer Note 28.2) | - | - | - | - | - | 2,945.62 |
| Guarantee income | 2.50 | 30.72 | 22.96 | 46.28 | 27.05 | 36.17 |
| Gain from foreign currency fluctuations | 12.29 | 38.49 | 21.63 | 50.77 | 26.40 | 13.64 |
| Interest on income tax refund | - | - | 8.98 | - | 8.98 | 8.98 |
| Profit on cancellation of lease | 939.05 | 4.46 | - | 974.14 | 7.09 | 7.09 |
| Provision / liabilities no longer required written back | 0.00 | - | - | 12.33 | - | - |
| Miscellaneous income | 0.99 | 1.36 | 1.53 | 3.69 | 4.84 | 6.38 |
| | **1,957.48** | **1,462.21** | **751.23** | **4,178.51** | **2,019.90** | **5,691.94** |

**28.1** The Company has entered into operating lease arrangements for certain facilities with Veranda XL Learning Solutions Private Limited (subsidiary). The lease is non-cancellable for a period of 2 years from December 2023 and may be renewed based on mutual agreement of the parties.

**28.2** Other income for the year ended March 31, 2025, includes gain on remeasurement of financial liability amounting to Rs. 2,945.62 Lakhs, relating to deferred consideration payable for the residual stake of 24% in the Veranda XL Learning Solutions Private Limited, as per the terms of the agreement with the shareholder.

**29 Employee benefits expense**

| Particulars | For the quarter ended December 31, 2025 | For the quarter ended September 30, 2025 | For the quarter ended December 31, 2024 | For the nine months ended December 31, 2025 | For the nine months ended December 31, 2024 | For the year ended March 31, 2025 |
|---|---|---|---|---|---|---|
| Salaries, wages and bonus | 183.51 | 130.49 | 323.88 | 568.60 | 954.08 | 1,275.23 |
| Gratuity expenses (Refer Note 44.2) | 19.17 | 15.77 | 5.95 | 29.61 | 16.34 | 21.40 |
| Contribution to provident and other funds | 5.60 | 2.43 | 4.72 | 10.81 | 16.18 | 20.82 |
| Staff welfare expenses | 9.28 | 12.24 | 10.19 | 30.08 | 23.36 | 32.71 |
| Share based payments (Refer Note 45) | (8.27) | 9.03 | 32.59 | (11.14) | 63.92 | 84.17 |
| | **209.28** | **169.96** | **377.33** | **627.96** | **1,073.88** | **1,434.33** |

**30 Finance costs**

| Particulars | For the quarter ended December 31, 2025 | For the quarter ended September 30, 2025 | For the quarter ended December 31, 2024 | For the nine months ended December 31, 2025 | For the nine months ended December 31, 2024 | For the year ended March 31, 2025 |
|---|---|---|---|---|---|---|
| Interest on deferred purchase consideration | 56.74 | 426.34 | 286.93 | 757.71 | 836.47 | 1,276.16 |
| Interest on non-convertible debentures | 108.57 | 108.58 | 198.51 | 324.54 | 479.09 | 639.84 |
| Interest on lease liability | 128.47 | 190.26 | 197.61 | 509.36 | 591.31 | 790.31 |
| Interest on term loan | 567.81 | 359.82 | 33.72 | 1,187.32 | 73.50 | 256.70 |
| Interest - Others | 0.81 | 0.53 | 0.19 | 1.59 | 0.97 | 1.98 |
| Loan processing charges | - | - | - | - | 0.03 | 0.03 |
| Corporate guarantee expenses | 31.51 | 31.51 | 85.03 | 99.93 | 87.25 | 117.69 |
| Interest on income tax | - | 3.21 | 6.78 | 5.16 | 6.78 | 23.13 |
| | **893.92** | **1,120.25** | **808.77** | **2,885.61** | **2,075.40** | **3,105.84** |

**31 Depreciation and amortisation expense**

| Particulars | For the quarter ended December 31, 2025 | For the quarter ended September 30, 2025 | For the quarter ended December 31, 2024 | For the nine months ended December 31, 2025 | For the nine months ended December 31, 2024 | For the year ended March 31, 2025 |
|---|---|---|---|---|---|---|
| Depreciation on property, plant and equipment (Refer Note 4) | 2.13 | 2.20 | 6.93 | 6.49 | 20.05 | 40.71 |
| Amortisation on intangible asset (Refer Note 4) | 0.34 | 0.34 | 576.71 | 1.03 | 701.28 | 701.62 |
| Depreciation on right-of-use assets (Refer Note 5) | 75.89 | 110.90 | 115.72 | 294.78 | 366.82 | 479.30 |
| | **78.36** | **113.44** | **699.36** | **302.30** | **1,088.15** | **1,221.63** |

**32 Advertisement and sales promotion expenses**

| Particulars | For the quarter ended December 31, 2025 | For the quarter ended September 30, 2025 | For the quarter ended December 31, 2024 | For the nine months ended December 31, 2025 | For the nine months ended December 31, 2024 | For the year ended March 31, 2025 |
|---|---|---|---|---|---|---|
| Advertisement and sales promotion expenses | 18.07 | 64.98 | 40.34 | 105.13 | 132.53 | 228.43 |
| | **18.07** | **64.98** | **40.34** | **105.13** | **132.53** | **228.43** |

**33 Other expenses**

| Particulars | For the quarter ended December 31, 2025 | For the quarter ended September 30, 2025 | For the quarter ended December 31, 2024 | For the nine months ended December 31, 2025 | For the nine months ended December 31, 2024 | For the year ended March 31, 2025 |
|---|---|---|---|---|---|---|
| Power and fuel | 1.33 | 3.22 | 1.07 | 6.87 | 5.06 | 6.07 |
| Rent | 0.99 | 1.90 | 7.69 | 9.13 | 24.58 | 33.98 |
| Repairs and maintenance | 2.84 | 2.99 | 5.51 | 8.87 | 14.37 | 17.34 |
| Manpower charges | 1.04 | 1.24 | 10.25 | 3.60 | 20.73 | 24.46 |
| Rates and taxes | 9.76 | 2.36 | 1.47 | 22.65 | (11.49) | 8.76 |
| Payment to the auditors (excluding GST)* | 12.15 | 12.15 | 13.27 | 36.45 | 46.22 | 66.90 |
| Legal and professional charges | 111.42 | 117.68 | 439.29 | 298.34 | 619.63 | 695.95 |
| Directors sitting fees | 4.50 | 30.50 | 17.40 | 49.75 | 41.10 | 50.85 |
| Communication expenses | 0.96 | 1.02 | 3.07 | 3.64 | 5.53 | 7.44 |
| Subscription charges | 29.49 | 27.26 | 22.26 | 81.66 | 64.57 | 89.98 |
| Bank charges | 0.05 | 0.08 | 0.16 | 0.18 | 0.81 | 1.20 |
| Travelling and conveyance | 6.34 | 13.01 | 13.73 | 25.00 | 62.90 | 71.46 |
| Impairment loss on investment / Advances to subsidiaries | (4.52) | 33.79 | 601.26 | 90.17 | 647.95 | 698.20 |
| Loss from foreign currency fluctuations | - | - | - | 0.39 | - | - |
| Expected credit loss on financial assets | - | (2,566.69) | 55.44 | (2,566.69) | 55.44 | 2,622.13 |
| Provision on loan (Expenses) | 129.95 | 2,451.32 | - | 3,055.28 | - | - |
| Miscellaneous expenses | 0.31 | 0.57 | 1.05 | 1.89 | 15.26 | 15.72 |
| | **306.61** | **132.40** | **1,192.91** | **1,127.18** | **1,612.66** | **4,410.44** |

***Payment to the auditors**

| Particulars | For the quarter ended December 31, 2025 | For the quarter ended September 30, 2025 | For the quarter ended December 31, 2024 | For the nine months ended December 31, 2025 | For the nine months ended December 31, 2024 | For the year ended March 31, 2025 |
|---|---|---|---|---|---|---|
| Statutory audit (Including Limited review) | 12.15 | 12.15 | 13.27 | 36.45 | 46.22 | 56.50 |
| Other certifications | - | - | - | - | - | 3.29 |
| Out of pocket expenses | - | - | - | - | - | 7.11 |
| | **12.15** | **12.15** | **13.27** | **36.45** | **46.22** | **66.90** |

**34 Exceptional items - gain/(loss)**

| Particulars | For the quarter ended December 31, 2025 | For the quarter ended September 30, 2025 | For the quarter ended December 31, 2024 | For the nine months ended December 31, 2025 | For the nine months ended December 31, 2024 | For the year ended March 31, 2025 |
|---|---|---|---|---|---|---|
| Make-whole charges | (663.00) | - | - | (663.00) | - | - |
| Loss on sale of Investments | - | (332.80) | - | (332.80) | - | - |
| | **(663.00)** | **(332.80)** | **-** | **(995.80)** | **-** | **-** |

**35 Corporate social responsibility**

The provision of section 135 of the Companies Act 2013, Corporate social responsibility is not applicable to the Company on account of losses and no amount is required to be spent on Corporate social responsibility

Veranda Learning Solutions Limited

**36 Tax expense:**

| Particulars | For the quarter ended December 31, 2025 | For the quarter ended September 30, 2025 | For the quarter ended December 31, 2024 | For the nine months ended December 31, 2025 | For the nine months ended December 31, 2024 | For the year ended March 31, 2025 |
|---|---|---|---|---|---|---|
| **Current tax** | | | | | | |
| Current tax | -58.80 | 309.49 | 145.57 | 379.34 | 357.80 | 491.25 |
| | **- 58.80** | **309.49** | **145.57** | **379.34** | **357.80** | **491.25** |
| **Deferred tax expense** | | | | | | |
| Recognised in statement of profit and loss | 95.56 | 9.32 | (64.77) | 17.30 | (31.55) | (707.20) |
| Recognised in other comprehensive income | 1.40 | 5.23 | (0.24) | 6.32 | 0.99 | 1.56 |
| | **96.96** | **14.55** | **(65.01)** | **23.62** | **(30.57)** | **(705.64)** |

**a) Movement of deferred tax expense during the half year ended December 31, 2025**

| Deferred tax liabilities/(assets) in relation to: | Opening balance | Recognised in profit or loss | Recognised in OCI | Closing balance |
|---|---|---|---|---|
| Property, plant, and equipment and intangible assets | (140.60) | 24.72 | - | (115.88) |
| Right-of-use assets | (165.13) | 164.87 | - | (0.25) |
| On expenses allowable on payment basis | (683.13) | (122.70) | 6.32 | (799.51) |
| On carry forward business losses | - | (91.43) | - | (91.43) |
| Security deposits | (1.47) | 41.83 | - | 40.36 |
| **Total** | (990.33) | 17.30 | 6.32 | (966.71) |

**b) Movement of deferred tax expense during the year ended March 31, 2025**

| Deferred tax liabilities/(assets) in relation to: | Opening balance | Recognised in profit or loss | Recognised in OCI | Closing balance |
|---|---|---|---|---|
| Property, plant, and equipment and intangible assets | (0.59) | (140.01) | - | (140.60) |
| Right-of-use assets | (39.26) | (125.86) | - | (165.13) |
| On expenses allowable on payment basis | (17.51) | (667.18) | 1.56 | (683.13) |
| On carry forward business losses | (191.45) | 191.45 | - | - |
| Security deposits | (35.87) | 34.40 | - | (1.47) |
| **Total** | (284.68) | (707.20) | 1.56 | (990.33) |

**37 Earnings per Equity Share**

| Particulars | For the quarter ended December 31, 2025 | For the quarter ended September 30, 2025 | For the quarter ended December 31, 2024 | For the nine months ended December 31, 2025 | For the nine months ended December 31, 2024 | For the year ended March 31, 2025 |
|---|---|---|---|---|---|---|
| Profit / (loss) for the year attributable to owners of the Company | 109.17 | 119.78 | (1,381.44) | 232.88 | (1,139.80) | (384.54) |
| Weighted average number of ordinary shares outstanding for basic | 9,57,31,679 | 9,04,16,424 | 7,13,82,595 | 8,68,93,397 | 7,11,55,578 | 7,12,11,555 |
| Weighted average number of ordinary shares outstanding for | 9,69,71,394 | 9,16,71,391 | 7,13,82,595 | 8,81,35,515 | 7,11,55,578 | 7,12,11,555 |
| Basic earnings per share (Rs) | 0.11 | 0.13 | (1.94) | 0.27 | (1.60) | (0.54) |
| Diluted earnings per share (Rs) | 0.11 | 0.13 | (1.94) | 0.26 | (1.60) | (0.54) |

**Deloitte Haskins & Sells**

Chartered Accountants
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Tel: +91 44 6688 5000
Fax: +91 44 6688 5050

## INDEPENDENT AUDITOR'S REPORT

### To The Members of Veranda XL Learning Solutions Private Limited
### Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **Veranda XL Learning Solutions Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information, identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

**Responsibilities of Management and Board of Directors for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

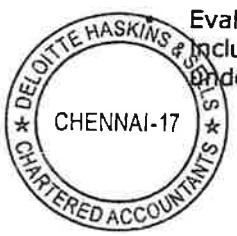
The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Note 49(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated throughout the year for all relevant transactions recorded in the software except that in respect of one accounting software, used for maintaining student and course records, audit trail feature was not enabled throughout the year (refer Note 49(xv) of the standalone financial statements).

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating. Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

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

**Krishna Prakash E**
Partner
(Membership No. 216015)
UDIN: 25216015BMOAVO4268

Place: Chennai
Date: May 28, 2025

**Deloitte**
**Haskins & Sells**

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls with reference to standalone financial statements of **Veranda XL Learning Solutions Private Limited** (the "Company") as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

**Meaning of Internal Financial Controls with reference to standalone financial statements**

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

**Deloitte**
**Haskins & Sells**

**Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

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

**Krishna Prakash E**
Partner
(Membership No. 216015)
UDIN: 25216015BMOAVO4268

Place: Chennai
Date: May 28, 2025

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best ofour knowledge and belief, we state that:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work-in-Progress and relevant details of Right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Company has a program of verification of Property, plant and equipment, Capital work-in-progress and Right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties. In respect of immovable properties that have been taken on lease and disclosed in the standalone financial statements as Right-of-use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

(d) The Company has not revalued any of its property, plant and equipment (including Right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in, provided guarantee and granted loans or advances in the nature of loans to companies and other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans and stood guarantee during the year and details of which are given below:

**(Rs. In Lakhs)**

| **Particulars** | **Loans or Advances in the nature of loans** | **Guarantees** |
|---|---|---|
| A. Aggregate amount granted during the year | | |
| – Holding Company | - | 822.92 |
| – Fellow Subsidiaries | 12,652.94 | 695.83 |
| – others | 25.50 | - |
| B. Balance outstanding as at balance sheet date in respect of above cases | | |
| – Holding Company | - | 822.92 |
| – Fellow Subsidiaries | 11,972.94 | 695.83 |
| – others | 15.42 | - |

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.

(c) The Company has granted loans or provided advances in the nature of loan are payable on demand. During the year the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(f) The Company has granted Loans or advances in the nature of loans which are repayable on demand as given below:

**(Rs. In Lakhs)**

| Particulars | All Parties | Related Parties |
|---|---|---|
| Aggregate of loans/advances in nature of loans<br>Repayable on demand | 12,678.44 | 12,652.94 |
| Percentage of loans/advances in nature of loans to the total loans | 100.00% | 99.80% |

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except as mentioned below:

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

| Name of Statute | Nature of the Dues | Amount (Rs. In lakhs) | Period to which the Amount Relates | Due Date | Date of payment |
|---|---|---|---|---|---|
| The Bombay Stamp Act, 1958 | Stamp Duty | 45.16 | 2012-13 | 2012-13 | Not yet paid |
| Employees State Insurance Act, 1948 | ESI | 23.27 | Various period | Various period | Not yet paid |

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from the following entity on account to meet the obligations of its fellow subsidiary as per details below:

(Rs. In Lakhs)

| Nature of fund taken | Name of lender | On account of or to meet the obligations of subsidiary and fellow subsidiary | | | |
|---|---|---|---|---|---|
| | | Amount involved | Name of the subsidiary | Relation | Nature of transaction for which funds utilized |
| Non Convertible Debentures | Ascertis Investment Managers Private Limited (formerly known as BPEA Investment Managers Private Limited) | 12,652.94 | Veranda Administrative Learning Solutions Private Limited | Fellow Subsidiary | Investment |

(f) The Company has raised loans during the year on the pledge of securities held in its subsidiary company, as per details below and has not defaulted in the repayment of such loans raised. The Company does not have investment in associates and joint ventures.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

**(Rs. In Lakhs)**

| Nature of loan taken | Name of lender | Amount of loan | Name of the subsidiary | Relation | Details of security pledged |
|---|---|---|---|---|---|
| Non Convertible Debentures | Ascertis Investment Managers Private Limited (formerly known as BPEA Investment Managers Private Limited) | 31,100 | Tapasya Educational Institutions Private Limited | Subsidiary | 51% of Share Capital |

(x) (a) In our opinion, moneys raised by way of issue of debt instruments during the year, have been, applied by the Company for the purposes for which they were raised.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2025 for the period under audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its's holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a,b,c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order are not applicable.

(d) As represented to us by the Management, the Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to Rs. 2,349.02 Lakhs in the financial year covered by our audit and Rs. 371.72 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore of more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

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

**Krishna Prakash E**
Partner
(Membership No. 216015)
UDIN: 25216015BMOAVO4268

Place: Chennai
Date: May 28, 2025

**Veranda XL Learning Solutions Private Limited**
**Standalone Balance Sheet as at March 31, 2025**
**CIN No.: U80100TN2019PTC126711**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **1. Non-current assets** | | | |
| (a) Property, plant and equipment | 4 | 1,169.94 | 909.19 |
| (b) Right-of-use assets | 5 | 2,185.39 | 2,533.85 |
| (c) Capital work-in-progress | 6 | 19.90 | 71.03 |
| (d) Goodwill | 8 | 14,281.91 | 14,281.91 |
| (e) Other intangible assets | 4 | 5,628.53 | 11,206.94 |
| (f) Intangible assets under development | 7 | - | 8.52 |
| (g) Financial assets | | | |
| (i) Investments | 10 | 13,685.00 | 13,371.00 |
| (ii) Loans | 11 | 11,972.94 | - |
| (iii) Other financial assets | 12 | 2,166.20 | 431.79 |
| (h) Deferred tax assets (net) | 9 | - | 639.98 |
| (i) Income tax assets | 13 | 266.65 | 122.79 |
| (j) Other non current assets | 14 | 1.00 | 66.74 |
| **Total non-current assets** | | **51,377.46** | **43,643.74** |
| **2. Current assets** | | | |
| (a) Financial assets | | | |
| (i) Trade receivables | 15 | 475.86 | 291.41 |
| (ii) Cash and cash equivalents | 16 | 157.08 | 1,123.38 |
| (iii) Bank balances other than (ii) above | 16 | 818.56 | 421.86 |
| (iv) Other financial assets | 17 | 1,405.80 | 803.86 |
| (b) Other current assets | 18 | 2,812.71 | 2,684.04 |
| ***Total current assets*** | | ***5,670.01*** | ***5,324.55*** |
| **TOTAL ASSETS** | | **57,047.47** | **48,968.29** |
| **II.EQUITY AND LIABILITIES** | | | |
| **1. Equity** | | | |
| (a) Equity share capital | 19 | 791.24 | 791.24 |
| (b) Other equity | 20 | (1,376.77) | 12,337.32 |
| **Total equity** | | **(585.53)** | **13,128.56** |
| **2. Liabilities** | | | |
| **Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 23 | 36,440.11 | 19,000.15 |
| (ii) Lease liabilities | 5 | 1,490.51 | 1,639.42 |
| (iii) Other financial liabilities | 24 | 4,534.75 | 470.12 |
| (b) Provisions | 21 | 61.09 | 32.57 |
| (c) Other non current liabilities | 22 | 1,570.18 | 1,502.48 |
| **Total non-current liabilities** | | **44,096.64** | **22,644.74** |
| **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 25 | 5,580.00 | 6,497.95 |
| (ii) Lease liabilities | 5 | 940.39 | 1,077.16 |
| (iii) Trade payables | 26 | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | 202.84 | 1,060.78 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 838.67 | 705.04 |
| (iv) Other financial liabilities | 27 | 2,904.86 | 1,192.23 |
| (b) Other current liabilities | 29 | 3,031.06 | 2,638.83 |
| (c) Provisions | 28 | 38.54 | 23.00 |
| **Total current liabilities** | | **13,536.36** | **13,194.99** |
| **Total liabilities** | | **57,633.00** | **35,839.73** |
| ***TOTAL EQUITY AND LIABILITIES*** | | ***57,047.47*** | ***48,968.29*** |

See the accompanying notes forming part of the standalone financial statements

In terms of our report attached
**For Deloitte Haskins & Sells**

**Krishna Prakash E**
Partner
Membership No: 216015

Place: Chennai
Date : May 28, 2025

**For and on behalf of the Board of Directors**

**K Praveen Kumar**
Director
DIN: 00591450

Place: Chennai
Date : May 28, 2025

**R Rangarajan**
Director
DIN: 00591483

Place: Chennai
Date : May 28, 2025

**Jitendra Kantilal Shah**
Managing Director
DIN: 01795017

Place: Chennai
Date : May 28, 2025

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd.

**Veranda XL Learning Solutions Private Limited**
**Standalone Statement of Profit and Loss for the year ended March 31, 2025**
**CIN No.: U80100TN2019PTC126711**
[All amounts in Indian Rupees (Lakhs),

| Particulars | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **A Revenue** | | | |
| Revenue from operations | 30 | 12,793.36 | 10,728.95 |
| Other income | 31 | 2,304.87 | 660.87 |
| **Total Income** | | **15,098.23** | **11,389.82** |
| **B Expenses** | | | |
| Employee benefits expense | 33 | 1,313.08 | 871.96 |
| Other expenses | 36 | 8,916.55 | 8,140.60 |
| **Total expenses** | | **10,229.63** | **9,012.56** |
| **C Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA)** | | **4,868.60** | **2,377.26** |
| Finance costs | 34 | 7,557.38 | 2,748.99 |
| Depreciation and amortization expense | 35 | 10,426.47 | 2,287.46 |
| **D Loss before tax** | | **(13,115.25)** | **(2,659.19)** |
| **E Tax expense** | | | |
| Current tax | 37 | - | - |
| Deferred tax | 37 | 642.65 | (296.00) |
| Total tax income /(expense) | | **642.65** | **(296.00)** |
| **F Loss after tax** | | **(13,757.90)** | **(2,363.19)** |
| **G Other comprehensive income / (loss) for the year** | | | |
| **(i) Items that will not be subsequently reclassified to profit or loss** | | | |
| Re-measurement losses on defined benefit obligations (net) | | (10.60) | (12.06) |
| **Income-tax relating to items that will not be subsequently reclassified to profit or loss** | | | |
| Re-measurement gains on defined benefit obligations (net) | | 2.67 | 3.04 |
| **Other comprehensive loss for the year, net of tax** | | **(7.93)** | **(9.02)** |
| **H Total comprehensive loss for the year** | | **(13,765.83)** | **(2,372.21)** |
| **I Loss per share (Rs.)** | | | |
| Basic loss per share (Nominal value per equity share of Rs.10) | | (173.88) | (35.53) |
| Diluted loss per share (Nominal value per equity share of Rs.10) | | (173.88) | (35.53) |

See the accompanying notes forming part of the standalone financial statements

In terms of our report attached
**For Deloitte Haskins & Sells**
Chartered Accountants

**Krishna Prakash E**
Partner
Membership No: 216015

Place: Chennai
Date : May 28, 2025

**For and on behalf of the Board of Directors**

**K Praveen Kumar**
Director
DIN: 00591450

Place: Chennai
Date : May 28, 2025

**R Rangarajan**
Director
DIN: 00591483

Place: Chennai
Date : May 28, 2025

**Jitendra Kantilal Shah**
Managing Director
DIN: 01795017

Place: Chennai
Date : May 28, 2025

Veranda XL Learning Solutions Pvt. Ltd.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

**Veranda XL Learning Solutions Private Limited**
**Standalone Statement of Cash Flows for the year ended March 31, 2025**
**CIN No.: U80100TN2019PTC126711**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Loss after tax | (13,757.90) | (2,363.19) |
| Adjustments for: | | |
| Finance costs | 7,557.38 | 2,748.99 |
| Employee share based payment expense | 51.74 | - |
| Depreciation and amortization expense | 10,426.47 | 2,287.46 |
| Interest income | (2,202.94) | (355.16) |
| Income tax expense | 642.65 | (296.00) |
| Advances written off | - | 22.98 |
| Inventory write off expenses | - | 18.70 |
| Loss on sale of property, plant and equipment | 0.37 | 7.93 |
| Gain on preclosure of lease agreement | (48.14) | (248.96) |
| Interest on unwinding of security deposit | (34.22) | (19.33) |
| **Operating profit before working capital changes** | 2,635.41 | 1,803.42 |
| Change in operating assets and liabilities net of acquisition through business combination | | |
| Increase in trade receivables | (184.45) | (286.75) |
| Increase in other non-current and current financial assets | (414.66) | (452.81) |
| Increase in other non-current and current assets | (62.94) | (1,675.71) |
| Increase / (decrease) in non-current and current provisions and other non-current liabilities | 101.16 | (59.63) |
| (Decrease) / increase in trade payables | (724.29) | 634.55 |
| Increase in other financial liabilities | 2,442.91 | 1,277.58 |
| Increase / (decrease) in other current liabilities | 392.22 | (214.66) |
| **Cash generated from operations** | 4,185.36 | 1,025.99 |
| Less : Income taxes paid (net of refunds) | (143.86) | 291.65 |
| **Net cash generated from operating activities (A)** | **4,041.50** | **1,317.64** |
| **Cash flows from investing activities** | | |
| Capital expenditure on property, plant and equipment and intangible assets | (1,063.42) | (283.81) |
| Proceeds from sale of property, plant and equipment | 0.09 | 2.11 |
| Investments in subsidiaries | (315.00) | (12,000.00) |
| Sale of investments | 1.00 | - |
| Redemption in fixed deposits | - | 11,224.25 |
| Investment in fixed deposits | (253.91) | (11,488.89) |
| Loans and advances provided | (11,972.94) | - |
| Interest income received | 174.15 | 350.67 |
| **Net cash used in investing activities (B)** | **(13,430.03)** | **(12,195.67)** |
| **Cash flows from financing activities** | | |
| Proceeds from non-current borrowings | 21,802.98 | 14,500.00 |
| Repayment of non-current borrowings | (3,254.03) | (8,024.02) |
| Proceeds from current borrowings | - | 1,594.62 |
| Repayment of current borrowings | (2,026.94) | (680.60) |
| Repayment of lease liabilities | (1,730.76) | (1,554.58) |
| Finance costs paid | (6,369.02) | (1,966.19) |
| **Net cash generated from financing activities (C)** | **8,422.23** | **3,869.23** |
| **Net decrease in cash and cash equivalents (A+B+C)** | **(966.30)** | **(7,008.80)** |
| Cash and cash equivalents at the beginning of the year | 1,123.38 | 8,132.18 |
| **Cash and cash equivalents at end of the year (Refer Note 16)** | **157.08** | **1,123.38** |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

**Veranda XL Learning Solutions Private Limited**
**Standalone Statement of Cash Flows for the year ended March 31, 2025**
**CIN No.: U80100TN2019PTC126711**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

**Notes:**

1. Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements, Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

| 2. Components of cash and cash equivalents (Refer Note 16) | | |
|---|---|---|
| Balances with banks - current accounts | 86.67 | 1,013.37 |
| Cash in hand | 1.42 | 2.73 |
| Cheques on hand | 68.99 | 107.28 |
| | **157.08** | **1,123.38** |

**Reconciliation of liabilities from financing activities for the year ended March 31, 2025:**

| Particulars | As at March 31, 2024 | Proceeds | Repayments | Non Cash Changes | | As at March 31, 2025 |
|---|---|---|---|---|---|---|
| | | | | Fair value / other changes | Forfeiture/ Reclassification | |
| Non-current borrowings | 19,000.15 | 21,802.98 | (3,254.03) | - | (1,108.99) | 36,440.11 |
| Current borrowings (including Current maturity to non-current borrowings) | 6,497.95 | - | (2,026.94) | - | 1,108.99 | 5,580.00 |
| Lease liabilities | 2,716.58 | - | (1,730.76) | 1,445.08 | - | 2,430.90 |
| **Total** | **28,214.68** | **21,802.98** | **(7,011.73)** | **1,445.08** | **-** | **44,451.01** |

**Reconciliation of liabilities from financing activities for the year ended March 31, 2024:**

| Particulars | As at March 31, 2023 | Proceeds | Repayments | Non Cash Changes | | As at March 31, 2024 |
|---|---|---|---|---|---|---|
| | | | | Fair value / other changes | Forfeiture/ Reclassification | |
| Non-current borrowings | 15,486.04 | 14,500.00 | (8,024.02) | - | (2,961.87) | 19,000.15 |
| Current borrowings (including Current maturity to non-current borrowings) | 2,622.06 | 1,594.62 | (680.60) | - | 2,961.87 | 6,497.95 |
| Lease liabilities | 6,173.46 | - | (1,554.58) | (1,902.30) | - | 2,716.58 |
| **Total** | **24,281.56** | **16,094.62** | **(10,259.20)** | **(1,902.30)** | **-** | **28,214.68** |

See the accompanying notes forming part of the standalone financial statements

In terms of our report attached
**For Deloitte Haskins & Sells**
Chartered Accountants

**For and on behalf of the Board of Directors**

**Krishna Prakash E**
Partner
Membership No: 216015

Place: Chennai
Date : May 28, 2025

**K Praveen Kumar**
Director
DIN: 00591450

Place: Chennai
Date : May 28, 2025

**R Rangarajan**
Director
DIN: 00591483

Place: Chennai
Date : May 28, 2025

**Jitendra Kantilal Shah**
Managing Director
DIN: 01795017

Place: Chennai
Date : May 28, 2025

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd.

**Veranda XL Learning Solutions Private Limited**

**Standalone Statement of Changes in Equity for the year ended March 31, 2025**

**CIN No.: U80100TN2019PTC126711**

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

**(A) Equity share capital**

| Year | Balance at the beginning of the year | Changes in equity share capital during the year | Balance at the end of the year |
|---|---|---|---|
| **2023-24** | | | |
| Amount in Rs. lakhs | 601.34 | 189.90 | 791.24 |
| No. of shares | 60,13,404 | 18,98,970 | 79,12,374 |
| | | | |
| **2024-25** | | | |
| Amount in Rs. lakhs | 791.24 | - | 791.24 |
| No. of shares | 79,12,374 | - | 79,12,374 |
| | | | |

**(B) Other equity**

| Particulars | Retained earnings | Deemed investment | Other comprehensive income | Securities premium | Total |
|---|---|---|---|---|---|
| **Balance as at April 01, 2023** | **(3,613.05)** | **114.75** | **11.17** | **18,196.65** | **14,709.52** |
| Loss for the year | (2,363.18) | - | - | - | (2,363.18) |
| Other comprehensive (loss), net of tax | - | - | (9.02) | - | (9.02) |
| **Balance as at March 31, 2024** | **(5,976.23)** | **114.75** | **2.15** | **18,196.65** | **12,337.32** |
| Loss for the year | (13,757.90) | - | - | - | (13,757.90) |
| Other comprehensive (loss), net of tax | - | - | (7.93) | - | (7.93) |
| Share based payment expense | - | 51.74 | - | - | 51.74 |
| **Balance as at March 31, 2025** | **(19,734.13)** | **166.49** | **(5.78)** | **18,196.65** | **(1,376.77)** |

See the accompanying notes forming part of the standalone financial statements

In terms of our report attached

**For Deloitte Haskins & Sells**
Chartered Accountants

**Krishna Prakash E**
Partner
Membership No: 216015

Place: Chennai
Date : May 28, 2025

**For and on behalf of the Board of Directors**

**K Praveen Kumar**
Director
DIN: 00591450

Place: Chennai
Date : May 28, 2025

**R Rangarajan**
Director
DIN: 00591483

Place: Chennai
Date : May 28, 2025

**Jitendra Kantilal Shah**
Managing Director
DIN: 01795017

Place: Chennai
Date : May 28, 2025

Veranda XL Learning Solutions Pvt. Ltd.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

**1 Corporate information**

Veranda XL Learning Solutions Private Limited (the "Company" or "VXLS") was incorporated on January 4, 2019 under the provisions of the Companies Act, 2013. The registered office of the Company is at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035, Tamil Nadu. VXLS is offering affordable online learning solutions for Chartered Accountancy course through experienced faculty members. J.K. Shah Education Private Limited has been merged with the Company pursuant to the Scheme of Merger approved by the National Company Law Tribunal (Chennai) with an appointed date of October 31, 2022.

**2A Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 7, 2025, the MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2025. This notification has resulted in amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates, applicable to the Company from April 1, 2025. The Company is assessing the impact of the above amendment on the financial statements.

**2B Basis of preparation of financial statements**

**i) Exemption from preparation of consolidated financial statements**

The Company has investments in subsidiaries. The Holding company, Veranda Learning Solutions Limited, having its registered office at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035, Tamil Nadu, India shall present the consolidated financial statements. The Company has therefore availed the exemption under paragraph 4(a) of Ind AS 110 and shall satisfy the conditions for exemption from preparing consolidated financial statements as per Companies (Accounts) Amendments Rules, 2016 and thereby does not present consolidated financial statements.

**ii) Basis of preparation and presentation**

**Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

**Measurement of fair values**

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

**3 Material Accounting Policies**

**a) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle:
ii) Held primarily for the purpose of trading:
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle:
ii) It is held primarily for the purpose of trading:
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

**b) Revenue Recognition**

**i) Operating revenue:**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company derives its revenue by providing comprehensive learning programmes (online and offline). Revenue is recognised on accrual basis, net of refunds and taxes.

Revenue from sale of Comprehensive Learning Programs are recognised based on satisfaction of performance obligations as below:

Revenue from courses are recognised based on actual classes conducted by the educators. The company does not assume any post-performance obligation after completion of the classes. Revenue received from classes to be conducted subsequent to the year-end is considered as deferred Revenue which is included in other current liabilities.

Note: The Company recognises the above revenues towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

**ii) Guarantee commission income:**

Guarantee commission revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement, provided that it is probable that the economic benefits shall flow and the amount can be measured reliably.

**c) Interest income**

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**d) Property, plant and equipment (PPE)**

**Presentation**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under long term loans and advances and the cost of the tangible assets not ready for their intended use before such date, are disclosed as capital work-in-progress.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

**Derecognition**

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**Depreciation on property, plant and equipment**

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

| Assets Category | Estimated useful life (in years) |
|---|---|
| Office equipment | 5 |
| Computers and data processing units | 3 |
| Vehicles | 8 |
| Furniture and fixtures | 10 |

The useful life is as per Schedule II of the companies Act, 2013

The useful life of the leasehold improvement is according to the lease agreement terms.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Depreciation is also accelerated on assets, based on their condition, usability, etc. as per the technical estimates of the management wherever necessary. Additions to fixed assets, costing Rs.5,000 each or less are fully depreciated retaining its residual value.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**e) Intangible assets**

Internally generated intangible asset are measured on initial recognition at cost. The cost comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

**Intangible under development**

Costs incurred during research phase are charged to profit or loss in the year in which they are incurred. Development phase expenses are initially recognized as intangible assets under development until the development phase is complete, upon which the amount is capitalized as intangible asset.

**Useful life and amortisation of intangible assets**

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. Amortisation is also accelerated on assets, based on their condition, usability, etc. as per the technical estimates of the management wherever necessary. Further, the Company has assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

| Assets Category | Estimated useful life (in years) |
|---|---|
| Content cost | 2 |
| Non compete fee | 2 |
| Copyrights | 5 |
| Software | 4 |
| Tradename | 20 |
| Customer relationship | 8 |

**f) Loans and borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd.

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**g) Borrowing costs**

Borrowing cost include interest computed using effective interest rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. All other borrowings costs are expensed in the period in which they occur.

**h) Inventories**

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined by first in first out basis. Cost includes all charges in bringing the goods to the point of sale.

**i) Share Based Payments**

Select employees of the Company receive remuneration in the form of equity settled instruments of the parent Company [Veranda Learning Solutions Limited], for rendering services over a defined vesting period and for Company's performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The share based payment expense is determined based on the Company's estimate of equity instruments that will eventually vest. The expense is recognized in the statement of profit and loss account with a corresponding increase to the deemed equity contribution, a component of equity.

**j) Taxes**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd.

**k) Employee Benefits**

**Provident fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

**Gratuity**

Gratuity is a defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the plan is recognized in full in the period in which they occur in the statement of profit and loss.

**l) Impairment of non financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

**m) Provisions, contingent liabilities and contingent asset**

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**Contingent liability**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

**Contingent assets**

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

**n) Cash and cash equivalents**

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

**o) Cash flow statement**

Cash flows are presented using indirect method, whereby profit/ (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of cash flow statement.

**p) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**q) Leases**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for low value leases. For low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**r) Segment reporting**

Based on internal reporting provided to the Chief operating decision maker, the Company's operations predominantly related to sale of comprehensive learning programs and, accordingly, this is the only operating segment. The management committee reviews and monitors the operating results of the business segment for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

**s) Financial instruments**

**(i) Investment and financial assets**

(i) Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets , which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(ii) Subsequent measurement:

-Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

-Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

-Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company use 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company applies the simplified approach permitted by Ind AS 109 – Financial Instruments to measure expected credit losses (ECL) on trade receivables. Under this approach, the Company recognises lifetime ECL for all trade receivables, using a provision matrix based on historical credit loss experience adjusted for current conditions and forward-looking information.

**(ii) Investments**

(i) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

**Financial liabilities**

(i) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

(ii) Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value Of such liability are recognised in the statement of profit or loss.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd.

**3A Critical accounting judgements and key sources of estimation uncertainty :**

In the application of the Company's accounting policies, which are described in note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Useful lives of property, plant and equipment
- Useful lives of intangible assets
- Fair value of financial assets and financial liabilities
- Provision for employee benefits - Actuarial assumptions
- Leases - Ind AS 116

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

**4 Property, plant and equipment and other intangible assets**

| Particulars | Property, plant and equipment | | | | | | Intangible assets | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Furniture and fixtures | Office equipment | Computers | Leasehold improvements | Vehicles | Total | Non- compete fee | Copyrights | Content cost | Software | Trade name | Technology | Customer relationship | Goodwill | Total |
| **Gross Carying Value** | | | | | | | | | | | | | | | |
| **Balance as at April 01, 2023** | **911.82** | **418.21** | **39.96** | **-** | **127.87** | **1,497.86** | **3,149.40** | **9.78** | **256.22** | **2.73** | **5,843.00** | **6,601.00** | **-** | **-** | **15,862.13** |
| Additions | 73.42 | 75.80 | 13.80 | 48.00 | - | **211.02** | - | - | - | 0.80 | - | - | - | - | **0.80** |
| Transfer in / Transfer Out* | - | - | - | - | - | - | (3,149.00) | - | - | - | (2,675.00) | (6,601.00) | 10,034.00 | - | **(2,391.00)** |
| Disposals / Transfers | 1.88 | 30.49 | 1.41 | - | - | **33.78** | - | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2024** | **983.36** | **463.52** | **52.35** | **48.00** | **127.87** | **1,675.10** | **0.40** | **9.78** | **256.22** | **3.53** | **3,168.00** | **-** | **10,034.00** | **-** | **13,471.93** |
| Additions | 127.17 | 146.30 | 13.78 | 61.54 | - | **348.79** | - | 0.06 | - | 0.90 | 144.00 | - | - | - | **144.96** |
| Addition on account of business Transfer Agreement (Refer Note 46) | 55.95 | 95.37 | 15.61 | - | 3.07 | **170.00** | 100.00 | - | 340.00 | 19.32 | - | - | - | 2,516.39 | **2,975.71** |
| Disposals / Transfers | - | 20.13 | - | - | - | **20.13** | - | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2025** | **1,166.48** | **685.06** | **81.74** | **109.54** | **130.94** | **2,173.76** | **100.40** | **9.84** | **596.22** | **23.75** | **3,312.00** | **-** | **10,034.00** | **2,516.39** | **16,592.60** |
| **Accumulated depreciation / amortisation** | | | | | | | | | | | | | | | |
| **Balance as at April 01, 2023** | **413.10** | **110.49** | **18.55** | **-** | **20.39** | **562.53** | **434.25** | **4.11** | **218.52** | **2.53** | **241.59** | **546.16** | **-** | **-** | **1,447.16** |
| Depreciation / amortisation for the year | 124.86 | 50.62 | 11.62 | 24.00 | 16.02 | **227.12** | (434.25) | 2.17 | 37.70 | 0.40 | (17.38) | (546.16) | 1,775.35 | - | **817.83** |
| Disposals / Transfers | - | 22.32 | 1.41 | - | - | **23.73** | - | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2024** | **537.96** | **138.79** | **28.75** | **24.00** | **36.41** | **765.91** | **-** | **6.28** | **256.22** | **2.93** | **224.21** | **-** | **1,775.35** | **-** | **2,264.99** |
| Depreciation / amortisation for the year | 112.45 | 89.17 | 19.48 | 20.36 | 16.12 | **257.58** | 100.40 | 3.12 | 136.29 | 13.61 | 187.01 | - | 8,258.65 | - | **8,699.08** |
| Disposals / Transfers | - | 19.67 | - | - | - | **19.67** | - | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2025** | **650.41** | **208.29** | **48.23** | **44.36** | **52.53** | **1,003.82** | **100.40** | **9.40** | **392.51** | **16.54** | **411.22** | **-** | **10,034.00** | **-** | **10,964.07** |
| **Net carrying value** | | | | | | | | | | | | | | | |
| As at March 31, 2025 | **516.07** | **476.77** | **33.52** | **65.18** | **78.41** | **1,169.94** | **-** | **0.44** | **203.71** | **7.21** | **2,900.78** | **-** | **-** | **2,516.39** | **5,628.53** |
| As at March 31, 2024 | **445.40** | **324.73** | **23.60** | **24.00** | **91.46** | **909.19** | **0.40** | **3.50** | **-** | **0.60** | **2,943.79** | **-** | **8,258.65** | **-** | **11,206.94** |

i) *Transfer in / Transfer out represents reclassification on account of completion of purchase price allocation, during the previous year ended March 31, 2024.

ii) Note- All assets are owned by the Company unless otherwise stated.

iii) During the year ended March 31, 2025, based on the current business environment and the proposed plans for enhancing synergies between its business units, Company have renegotiated their existing contracts and arrangements with tutors, erstwhile promoters, etc., and the changes in such arrangements have resulted in the reduction of the contract lock-in period, changes to non-compete terms, etc. The Company has also re-assessed the useful life of some of the software technologies developed by the Company, duly considering the current operations and the proposed plans for usage of such software by the Company, resulting in additional amortisation of Rs. 7,386.69 lakhs in the standalone financial statements of the Company.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

**5 Right-of-use assets and Lease liabilities**

This note provides information for leases where the Company is a lessee. The Company has leased a rental premises for office purpose.

**(i) Amounts recognised in the balance sheet**

The balance sheet shows the following amounts relating to leases:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Right-of-use assets** | | |
| Buildings* | 2,185.39 | 2,533.85 |
| **Total** | **2,185.39** | **2,533.85** |
| | | |
| **Lease liabilities **** | | |
| Current | 940.39 | 1,077.16 |
| Non-current | 1,490.51 | 1,639.42 |
| **Total** | **2,430.90** | **2,716.58** |

**Movement of Right-of-use assets and Lease liabilities**

* 

| Particulars | Buildings | Total |
|---|---|---|
| **Gross carrying amount** | | |
| **As at April 01, 2023** | **6,045.48** | **6,045.48** |
| Additions during the year | 1,968.63 | 1,968.63 |
| Disposals | (4,176.40) | (4,176.40) |
| **As at March 31, 2024** | **3,837.71** | **3,837.71** |
| Additions during the year | 1,436.07 | 1,436.07 |
| Disposals | (553.75) | (553.75) |
| **As at March 31, 2025** | **4,720.03** | **4,720.03** |

| | | |
|---|---|---|
| **Accumulated depreciation** | | |
| **As at April 01, 2023** | **113.65** | **113.65** |
| Depreciation charge during the year | 1,242.51 | 1,242.51 |
| Disposals | (52.30) | (52.30) |
| **As at March 31, 2024** | **1,303.86** | **1,303.86** |
| Depreciation charge during the year | 1,469.81 | 1,469.81 |
| Disposals | (239.03) | (239.03) |
| **As at March 31, 2025** | **2,534.64** | **2,534.64** |

| | | |
|---|---|---|
| **Net carrying amount as at March 31, 2025** | **2,185.39** | **2,185.39** |
| **Net carrying amount as at March 31, 2024** | **2,533.85** | **2,533.85** |

**

| Description of liabilities | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Balance at the beginning of the year** | 2,716.58 | 6,173.46 |
| Add: Lease liabilities recognised during the year | 1,436.07 | 1,968.63 |
| Add: Finance cost accrued during the year | 370.40 | 497.49 |
| Less: Deletions during the year | (361.39) | (4,368.42) |
| Less: Payment of lease liabilities | (1,730.76) | (1,554.58) |
| **Balance at the end of the year** | **2,430.90** | **2,716.58** |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions

**5.1** The aggregate depreciation expense on ROU assets is included under depreciation expense in the statement of Profit and Loss.

**5.2** The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Less than one year | 1,200.11 | 1,286.32 |
| One to five years | 1,794.89 | 1,621.60 |
| More than five years | 169.30 | 344.34 |
| **Total** | **3,164.30** | **3,252.26** |

**(ii) Amounts recognised in the statement of profit and loss**

The statement of profit and loss shows the following amounts relating to leases:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Depreciation charge for right-of-use assets (Refer Note 35) | 1,469.81 | 1,242.51 |
| **Total** | **1,469.81** | **1,242.51** |
| Interest on lease liabilities (included in finance costs) (Refer Note 34) | 370.40 | 497.49 |
| Rent expense relating to low value items (included in other expenses) (Refer Note 36) | 85.12 | 42.60 |

**(iii) Amounts recognized in cash flow statement**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Total cash (outflows) for leases | (1,730.76) | (1,554.58) |

**(iv) Critical judgements in determining the lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

(a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend and not terminate).

(b) If any lease hold improvements are expected to have a significant remaining value the Company is typically reasonably certain to extend (or not terminate).

(c) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise it). The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the current financial year, there was no revision in the lease terms.

**(v) Extension and termination options**

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not with the respective lessor.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd.

**6 Capital work-in-progress (CWIP)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Capital work-in-progress | 19.90 | 71.03 |
| | **19.90** | **71.03** |

**Ageing for CWIP as at March 31, 2025 is as follows:**

| | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Amount in CWIP for a period of | | | | |
| Capital work in progress | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 19.90 | - | - | - | **19.90** |
| Project temporarily suspended | - | - | - | - | - |

**Ageing for CWIP as at March 31, 2024 is as follows:**

| | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Amount in CWIP for a period of | | | | |
| Capital work in progress | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 71.03 | - | - | - | **71.03** |
| Project temporarily suspended | - | - | - | - | - |

Note : There are no projects in progress whose completion in overdue or has exceeded its cost compared to its original plan.

**7 Intangible assets under development**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Software development cost | - | 8.52 |
| | - | **8.52** |

During the year ended March 31, 2024, the Company has incurred expenditure on intangible items (Software Development) which are redundant in nature. Accordingly, these expenditures have been charged to the Statement of Profit and Loss.

**Ageing for intangible assets under development as at March 31, 2025 is as follows:**

| | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Amount in Intangible assets under development for a period of | | | | |
| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **Software Development Cost** | | | | | |
| Projects in progress | - | - | - | - | - |
| Project temporarily suspended | - | - | - | - | - |

**Ageing for intangible assets under development as at March 31, 2024 is as follows:**

| | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Amount in Intangible assets under development for a period of | | | | |
| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **Software Development Cost** | | | | | |
| Projects in progress | 8.52 | - | - | - | **8.52** |
| Project temporarily suspended | - | - | - | - | - |

Note : There are no projects in progress whose completion in overdue or has exceeded its cost compared to its original plan.

**8 Goodwill**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Goodwill (Refer Note 46.1) | 14,281.91 | 14,281.91 |
| | **14,281.91** | **14,281.91** |

**8.1 Movement of goodwill during the year**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Opening balance | 14,281.91 | 26,214.25 |
| Movement during the year (Refer Note 46.1) | - | (11,932.34) |
| Closing balance | **14,281.91** | **14,281.91** |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd.

**9 Deferred tax assets (net)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Deferred tax assets / (liabilities) (Refer Note 37.2)** | | |
| On Accrual on share based component | - | (583.59) |
| On property plant and equipment | - | 46.70 |
| On Right-of-use assets | - | 1,144.84 |
| On carry forward business losses | - | 13.99 |
| On expenses allowable on payment basis | - | 18.04 |
| Others | - | 639.98 |
| **Deferred tax assets / (liabilities)** | | |

**10 Non-current investments**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Investments valued at cost** | | |
| **(Unquoted equity shares)** | | |
| Tapasya Educational Institutions Private Limited<br>26,50,725 (Previous year: 25,98,750) Equity shares of Rs.10 each fully paid up | 13,685.00 | 13,370.00 |
| **(Unquoted preference shares)** | | |
| Saraswat Co-operative Bank Limited<br>NIL (Previous year: 10,000) Perpetual non-cumulative preference shares (Series 1) of Rs. 10 each | - | 1.00 |
| | **13,685.00** | **13,371.00** |

10.1 Pursuant to share purchase agreement and and vide arrangement letter dated January 11, 2024, the Company bas acquired 50.00% shareholding and control of Tapasya Educational Institutions Private Limited (TEIPL) consisting of 25,98,750 shares of Rs. 10 each for a total consideration of Rs. 13,100 Lakhs. Rs. 270 Lakhs oftransaction cost incurred which are directly attributable to this acquisition has been capitalised with cost of investment.

Pursuant to share purchase agreement and vide arrangement letter dated January 11, 2024, during the year, the Company has additionally acquired 1.00% shareholding control of Tapasya Educational Institutions Private Limited (TEIPL) consisting of 51,975 shares of Rs. 10 each for a consideration of Rs. 315.00 Lakhs. Consequent to this acquisition, the Company's shareholding in TEIPL stands at 51.00%.

**11 Non-current loans**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| **Inter corporate loans** | | |
| Veranda Administrative Learning Solutions Private Limited (Refer Note 11.1) | 11,972.94 | - |
| | **11,972.94** | - |

11.1 The loans advanced to intercompany is repayable on demand. However, the Company does not intend to recall the loans within the next twelve months. Interest on the loans is receivable either at the end of the loan tenure or upon earlier repayment by the respective intercompany, whichever is earlier. Accordingly, both the loan and the related interest receivable have been classified as non-current. The interest rate is 18.00% p.a.

11.2

| Funding party | Date of receipt from funding party | Amount received from funding party | Intermediary | Date of receipt from intermediary | Ultimate beneficiary | Amount of loans advanced |
|---|---|---|---|---|---|---|
| Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) | April 18, 2024 | 12,652.94 | Veranda XL Learning Solutions Private Limited | April 18, 2024 | Veranda Administrative Learning Solutions Private Limited | 12,652.94 |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

**12 Other financial assets - non current**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Security deposits | 159.45 | 289.01 |
| In fixed deposits - with original maturity more than 12 months | - | 142.78 |
| Interest receivable on loan - non current | 2,006.75 | - |
| **Total** | **2,166.20** | **431.79** |

**13 Income tax assets (net)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Advance tax and tax deducted at source (TDS) receivables (net of provisions)* | 266.65 | 122.79 |
| **Total** | **266.65** | **122.79** |

* Provisions for tax as at March 31, 2025 Rs. Nil (March 31, 2024 Rs. Nil)

**14 Other non-current assets**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Capital advances | 1.00 | 66.74 |
| **Total** | **1.00** | **66.74** |

**15 Trade receivables**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured, considered good** | | |
| (a) Considered good - Secured | - | - |
| (b) Considered good - Unsecured | 475.86 | 291.41 |
| (c) Have significant increase in Credit Risk | - | - |
| (d) Credit impaired | - | - |
| Less : Allowance for credit impaired | - | - |
| | **475.86** | **291.41** |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd.

15.2 **Trade receivable ageing schedule**

| | As at March 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | |
| **Particulars** | **Less than 6 months** | **6 months - 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| (i) Undisputed trade receivables – considered good | 204.13 | 110.36 | 161.37 | - | - | 475.86 |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed trade receivables – Credit impaired | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered good | - | - | - | - | - | - |
| (v) Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed trade receivables - Credit impaired | - | - | - | - | - | - |
| | **204.13** | **110.36** | **161.37** | - | - | **475.86** |
| Less : Allowance for credit loss | | | | | | - |
| **Total trade receivables** | | | | | | **475.86** |

| | As at March 31, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | |
| **Particulars** | **Less than 6 months** | **6 months - 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| (i) Undisputed trade receivables – considered good | 126.87 | 164.54 | - | - | - | 291.41 |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed trade receivables – Credit impaired | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered good | - | - | - | - | - | - |
| (v) Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed trade receivables - Credit impaired | - | - | - | - | - | - |
| | **126.87** | **164.54** | - | - | - | **291.41** |
| Less : Allowance for credit loss | | | | | | - |
| **Total trade receivables** | | | | | | **291.41** |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

**16 Cash and cash equivalents**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Balances with banks - in current accounts | 86.67 | 1,013.37 |
| Cash in hand | 1.42 | 2.73 |
| Cheques on hand | 68.99 | 107.28 |
| | 157.08 | 1,123.38 |
| **Other bank balances** | | |
| In fixed deposits - with remaining maturity less than 12 months* | 818.56 | 421.86 |
| | 818.56 | 421.86 |
| | **975.64** | **1,545.24** |

* As at March 31, 2025, the fixed deposit is held under lien against loan taken from Ascertis Credit India Fund- NCD towards interest service reserve account.

**17 Other financial assets - current**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Interest accrued but not due on bank deposits | - | 1.27 |
| Security deposits | 376.51 | 169.16 |
| Unbilled revenue | 911.49 | 566.94 |
| Interest receivable on advances in the nature of loans | 89.80 | 66.49 |
| Other receivables | 28.00 | - |
| | **1,405.80** | **803.86** |

**18 Other current assets**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Advance to vendors | 844.83 | 26.20 |
| Advance to employees | 315.71 | 306.61 |
| Prepaid expenses | 88.60 | 203.43 |
| Balance with government authorities | 230.25 | 639.46 |
| Unamortized loan processing charges | 1,333.32 | 1,508.34 |
| | **2,812.71** | **2,684.04** |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd.

19 **Equity share capital**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Authorised share capital** | | |
| 2,35,00,000 (March 31, 2024: 2,35,00,000) Equity Shares of Rs.10 each (March 31, 2024: Rs. 10 each) | 2,350.00 | 2,350.00 |
| 1,40,00,000 (March 31, 2024: 1,40,00,000) Preference Shares of Rs.10 each (March 31, 2024: Rs. 10 each) | 1,400.00 | 1,400.00 |
| | **3,750.00** | **3,750.00** |
| **Issued share capital** | | |
| 79,12,374 (March 31, 2024: 79,12,374) Equity Shares of Rs.10 each (March 31, 2024 - Rs. 10 each) | 791.24 | 791.24 |
| | **791.24** | **791.24** |
| **Subscribed and fully paid up share capital** | | |
| 79,12,374 (March 31, 2024: 79,12,374) Equity Shares of Rs.10 each (March 31, 2024 - Rs. 10 each) | 791.24 | 791.24 |
| | **791.24** | **791.24** |

19.1

| Reconciliation of number of equity shares subscribed | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| Balance at the beginning of the year | 79,12,374 | 791.24 | 60,13,404 | 601.34 |
| Issued during the year | - | - | 18,98,970 | 189.90 |
| Balance at the end of the year | 79,12,374 | 791.24 | 79,12,374 | 791.24 |

19.2 During the previous five years immediately preceding the date of Balance Sheet, the Company has neither issued any shares as bonus shares nor for consideration other than cash and has not bought back any shares, other than as disclosed below.

19.3 Rights, preferences and restrictions in respect of equity shares issued by the Company.

a) The Company has issued only one class of equity shares having a par value of Rs. 10 each. The equity shares of the Company having par value of Rs.10 rank pari-passu in all respects including voting rights.

b) The Company has not declared dividend on equity shares.

c) In the event of liquidation, shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholder.

19.4 The Company has allotted equity shares at face value of Rs. 10/- each during the year as follows:

| Board meeting date | Shareholder | No. of shares allotted |
|---|---|---|
| **No. of shares at beginning of the previous year** | | **60,13,404** |
| Additions during the year | | |
| December 02, 2023 | Mr. Jitendra Kanthilal Shah | 18,98,970 |
| **No. of shares at beginning of the current year** | | **79,12,374** |
| Additions during the year | | - |
| **No. of shares at the end of the current year** | | **79,12,374** |

19.5 The Board of Directors of the Company in its meeting dated January 17, 2023 has approved merger of Veranda XL Learning Solutions Private Limited (Veranda XL) and J.K Shah Education Private Limited. The application for merger has been approved by the National Company Law Tribunal on November 30, 2023 with appointed date as October 31, 2022.

During the year ended March 31, 2024, pursuant to the scheme of merger, the company has issued 18,98,970 equity shares of Rs. 10 each to the shareholders of J.K Shah Education Private Limited in lieu of their shareholding in J.K Shah Education Private Limited.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

**Shares held by holding company, its subsidiaries and associates**

| Name of the share holder | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of shares | % of Holding | No. of shares | % of Holding |
| Veranda Learning Solutions Limited | 60,13,394 | 76% | 60,13,394 | 76% |
| Mr. R.Rangarajan* | 10 | 0% | 10 | 0% |

*shares held on behalf of Veranda Learning Solutions Limited from October 16, 2020.

**Shareholders holding more than 5% of the total share capital**

| Name of the share holder | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of shares | % of Holding | No. of shares | % of Holding |
| Veranda Learning Solutions Limited | 60,13,394 | 76% | 60,13,394 | 76% |
| Mr. Jitendra Kantilal Shah | 18,98,970 | 24% | 18,98,970 | 24% |

**Shareholding of promoters***

| Name of the promotor | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | No. of shares | % of Holding | % Change during the year | No. of shares | % of Holding | % Change during the year |
| Veranda Learning Solutions Limited | 60,13,394 | 76.00% | 0.00% | 60,13,394 | 76.00% | (24.00%) |
| Mr. R.Rangarajan | 10 | 0.00% | Nil | 10 | 0.00% | 0.00% |

* Promoter as defined under the Companies Act, 2013 has been considered for the purpose of disclosure.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

**20 Other equity**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Retained earnings | (19,734.13) | (5,976.23) |
| Deemed equity contribution | 166.49 | 114.75 |
| Other comprehensive income | (5.78) | 2.15 |
| Securities premium | 18,196.65 | 18,196.65 |
| | **(1,376.77)** | **12,337.32** |
| **a) Retained earnings** | | |
| Retained earnings comprises the amounts that can be distributed by the Company as dividends to its equity shareholders | | |
| Balance at the beginning of the year | (5,976.23) | (3,613.05) |
| Net Loss as per the statement of profit and loss | (13,757.90) | (2,363.18) |
| Balance at the end of the year | **(19,734.13)** | **(5,976.23)** |
| **b) Deemed equity contribution (Refer Note 20.1)** | | |
| Balance at the beginning of the year | 114.75 | 114.75 |
| Share based payment expense (Refer Note 33) | 51.74 | - |
| Balance at the end of the year | **166.49** | **114.75** |
| **c) Other comprehensive income** | | |
| Other items of other comprehensive income consist of remeasurement of net defined benefit liability. | | |
| Balance at the beginning of the year | 2.15 | 11.17 |
| Other comprehensive income / (loss) | (7.93) | (9.02) |
| Balance at the end of the year | **(5.78)** | **2.15** |
| **d) Securities premium** | | |
| Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilization. | | |
| Balance at the beginning of the year | 18,196.65 | 18,196.65 |
| Additions during the year | - | - |
| Balance at the end of the year | **18,196.65** | **18,196.65** |

20.1 Deemed equity contribution represents equity contribution by Veranda Learning Solutions Limited through grant of options to its equity shares under an ESOP Scheme to employees of the Company and contribution by providing corporate guarantee to the loans taken by the Company.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

**21 Provisions - non current**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Provision for gratuity (Refer Note 43.2) | 61.09 | 32.57 |
| | **61.09** | **32.57** |

**22 Other non-current liabilities**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Deferred revenue | 1,570.18 | 1,502.48 |
| | **1,570.18** | **1,502.48** |

**23 Non-current borrowings**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **From others:** | | |
| Non-convertible debentures (NCD) (Refer Note 23.2) | 25,420.00 | 14,500.00 |
| **From related parties:** | | |
| Brain4ce Education Solutions Private Limited | 1,124.75 | 1,148.59 |
| Veranda Race Learning Solutions Private Limited | 1,674.54 | 1,289.06 |
| Veranda Management Solutions Private Limited | 1,099.63 | 1,031.25 |
| Veranda IAS Learning Solutions Private Limited | 1,099.63 | 1,031.25 |
| Veranda Learning Solutions Limited | 2,121.56 | - |
| SSI Ventures Private Limited | 1,100.00 | - |
| BB Virtuals Private Limited | 2,000.00 | - |
| Navkar Institute Private Limited | 800.00 | - |
| | **36,440.11** | **19,000.15** |

23.1 **Details of borrowings**

| Particulars | Interest rate / Security provided | Repayment terms | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) (Refer Note 23.2) | 17.23% / Secured | Repayable in 15 quarterly instalments from August 2025 | 31,000.00 | 14,500.00 |
| Term Loan from Hinduja Leyland Finance Limited | - | Nil | - | 1,413.93 |
| Term Loan from Piramal Enterprises Limited - II | - | Nil | - | 500.00 |
| Brain4ce Education Solutions Private Limited | 11.55% / Unsecured | Refer Note 23.3 | 1,124.75 | 1,231.28 |
| Veranda Race Learning Solutions Private Limited | 11.55 to 18.00% / Unsecured | Refer Note 23.3 | 1,674.54 | 1,381.87 |
| Veranda Management Learning Solutions Private Limited | 11.55% / Unsecured | Refer Note 23.3 | 1,099.63 | 1,105.50 |
| Veranda IAS Learning Solutions Private Limited | 11.55% / Unsecured | Refer Note 23.3 | 1,099.63 | 1,105.50 |
| Veranda Learning Solutions Limited | 18.00% / Unsecured | Refer Note 23.3 | 2,121.56 | - |
| SSI Ventures Private Limited | 14.00% / Unsecured | Repayable in single instalment on April 01, 2026 | 1,100.00 | 1,212.97 |
| BB Virtuals Private Limited | 18.00% / Unsecured | Refer Note 23.3 | 2,000.00 | - |
| Navkar Institute Private Limited | 18.00% / Unsecured | Refer Note 23.3 | 800.00 | - |
| **Less: Current maturities of non-current borrowings** | | | | |
| Current maturities of non-current borrowings (Refer Note 25) | | | (5,580.00) | (3,450.90) |
| **Total** | | | **36,440.11** | **19,000.15** |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

23.2 The Company in its board meeting dated March 21, 2024, has approved raising funds for an amount up to Rs. 31,000 Lakhs by way issuance of senior, secured, redeemable, and unlisted Non-Convertible Debentures (NCDs) having face value of Rs. 1,00,000 each in one or more series and / or tranches to funds managed and / or arranged by BPEA Investment Managers Private Limited (BPEA) and such other investors identified by BPEA Investment Managers Private Limited (BPEA), for financing acquisitions, providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.

Pursuant to the Debenture Trust Deed dated March 25, 2024, between the Company and Catalyst Trusteeship Limited, the Company has allotted 14,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of Rs. 1,00,000 each at a discounted price of Rs. 94,137.93 each aggregating to Rs. 13,650 Lakhs with a tenure of 5 years from the Deemed Date of allotment on a private placement basis at its meeting held on 27 March 2024.

The debentures shall carry a coupon rate of

a) 9.75% p.a. on and from the Deemed Date of Allotment of the First Tranche NCDs until the expiry of 24 months from the Deemed Date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly May 2024.

b) 11% p.a. after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs until the Final Settlement Date compounded monthly and payable quarterly.

The Company, in the meeting of Board of Directors held on April 18, 2024, has allotted 16,500 senior, secured, redeemable, unlisted and non-convertible

The above NCD is secured by way of,

a) Exclusive pledge over the shares of Veranda Learning Solutions Limited (VLS) (100%), Veranda Race Learning Solutions Private Limited (100%), Veranda IAS Learning Solutions Private Limited (100%), Brain4ce Education Solutions Private Limited, Veranda Administrative Learning Solutions Private Limited (100%), Veranda Management Learning Solutions Private Limited (100%), Sreedhar CCE Learning Solutions Private Limited (100%), Veranda K-12 Learning Solutions Private Limited. (76%), Tapasya Educational Institutions Private Limited (50%), Six Phrase Edutech Private Limited (98%), Talentely Innovative Solutions Private Limited (100%), BAssure Learning Solutions Private Limited (86%), Neyyar Academy Private Limited (76%), Neyyar Education Private Limited (76%), Phire Learning Solutions Private Limited (100%) and Smart8ridge Educational Services Private Limited (5%).

b) A first ranking exclusive charge (ranking pari passu inter se the relevant common secured parties) over all of Veranda Race Learning Solutions Private Limited (Fellow Subsidiary) movable assets, current assets and account assets, each as defined in the attached deed of hypothecation, both present and future, as security for the relevant common secured debt in relation to the Company.

c) A first ranking exclusive charge (ranking pari passu inter se the relevant common secured parties over all of the Companies movable assets, current assets and account assets, both present and future, and a first ranking exclusive pledge over all shares held by the Parent Company in Sreedhar CCE Learning Solutions Private Limited as security for the relevant common secured debt.

d) Exclusive mortgage over all real estate properties owned by the above group companies and corporate guarantors (except certain assets of Neyyar Academy/ Neyyar Education as identified i transaction Documents) Inter alia including (a) Land and building comprised in survey no. 56/1B admeasuring 84 cents situated in number 11, Seevaram Village, Perungudi Chennai and (B) Land and building situated in survey no. 3/5A, 3/5B, 3/5C, 3/5D, 3/5E, 3/6 and 296/5B in Gundur Village, Thiruvembur Taluk, Trichirapalli both pertains to Veranda K-12 Learning Solutions Private Limited.

e) Exclusive charge over the Debt Service Reserve Account (DSRA) and balance therein.

Subsequent to the year ended March 31, 2025, the Company has obtained waiver letter from the Catalyst Trusteeship Limited (Debenture Trustees of Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD)) to waive the right to accelerate the facilities owing to financial covenants breach which has occurred on or prior to March 31, 2025, for the period of twelve months commencing from April 01, 2025. Further, the Company has obtained approval to defer the maintenance of additional DSRA required balance till next financial year i.e. to be maintained from April 01, 2026.

23.3 The borrowings from intercompanies are repayable on demand. However, the intercompanies does not intend to recall these borrowings within the next twelve months. Interest on these borrowings shall be payable either at the end of the loan tenure or upon earlier repayment by the Company, whichever is earlier. Accordingly, both the borrowings and the related interest payables have been classified as non-current.

**24 Other financial liabilities - non current**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Purchase consideration payable - Non-current | 3,154.45 | - |
| Interest payable - Related party | 1,380.30 | 457.69 |
| Interest payable on non-convertible debentures | - | 12.43 |
| | **4,534.75** | **470.12** |

**25 Current borrowings**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **From Banks** | | |
| HDFC Bank - Credit Facility | - | 0.04 |
| **From related parties (unsecured)** | | |
| Veranda Learning Solutions Limited | - | 3,047.01 |
| Current maturities of non-current borrowings | 5,580.00 | 3,450.90 |
| | **5,580.00** | **6,497.95** |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

**26 Trade payables**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (a) Total outstanding dues of micro enterprises and small enterprises* | 202.84 | 1,060.78 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 838.67 | 705.04 |
| | **1,041.51** | **1,765.82** |

* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. (Refer note 39)

**26.1 Trade payables ageing schedule**

| | | | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|---|---|
| | | | Outstanding for following periods from due date of payment | | | | |
| Particulars | Unbilled | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 37.92 | - | 164.92 | - | - | - | 202.84 |
| (ii) Others | 361.54 | - | 477.13 | - | - | - | 838.67 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |

| | | | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|---|---|
| | | | Outstanding for following periods from due date of payment | | | | |
| Particulars | Unbilled | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | 434.19 | 626.59 | - | - | - | 1,060.78 |
| (ii) Others | - | 673.85 | 31.19 | - | - | - | 705.04 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |

**27 Other financial liabilities - current**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Purchase consideration payable - current | - | 1,100.00 |
| Interest payable* | - | 92.23 |
| Interest payable on non-convertible debentures | 2,904.86 | - |
| | **2,904.86** | **1,192.23** |

*Interest payable to related parties Rs. Nil (PY - Rs. 55.84 Lakhs)

**28 Provisions - current**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Provision for gratuity (Refer Note 43.2) | 38.54 | 23.00 |
| | **38.54** | **23.00** |

**29 Other current liabilities**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Statutory dues payable | 121.98 | 323.83 |
| Deferred revenue | 2,197.80 | 2,256.29 |
| Franchisee deposits | - | 0.05 |
| Employee payables | 24.59 | 58.66 |
| Advance received from customers | 686.69 | - |
| | **3,031.06** | **2,638.83** |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

**30 Revenue from operations**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Revenue from contracts with customers** | | |
| Sale of services - Comprehensive learning programs | 12,793.36 | 10,728.95 |
| | **12,793.36** | **10,728.95** |

**30.1 Disaggregated revenue**

The Company derives revenue from transfer of goods and services over time and at a point in time as given below:

Timing of recognition:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Revenue recognised over time | 12,793.36 | 10,728.95 |
| | **12,793.36** | **10,728.95** |

**30.2 Reconciliation of revenue with contract price**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Contract price** | | |
| Revenue from operations - Gross | 16,560.63 | 14,487.72 |
| **Adjustments:** | | |
| Deferred revenue | (3,767.27) | (3,758.77) |
| **Total** | **12,793.36** | **10,728.95** |

**Contract balances :**

Revenue from operations recognised is collected as per the terms of the contract. Trade receivables have been disclosed under Note 15, Deferred revenue disclosed under Note 22 and 29 and Advance received from customers disclosed under Note 29

**Performance obligations :**

The contracts with customers are structured in such a way that the Company has the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the performance obligation complete to date and the Company has the right to invoice. Therefore, taking the practical expedient, the details on transaction price allocated to the remaining performance obligations are not disclosed.

**Information about major customers:**

During the year and previous year, there is no revenue from a single customer which is more than 10% of the Company's total revenue. There are receivables from two customers that are more than 10% of the total receivables as at March 31, 2025 and receivable from one customer that is more than 10% of the total receivables as at March 31, 2024.

**31 Other income**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest income | | |
| Interest on bank deposits | 91.05 | 327.79 |
| Interest on loans | 2,111.89 | 27.37 |
| Interest on unwinding of security deposit | 34.22 | 19.33 |
| Interest on income tax refund | 2.43 | 16.69 |
| Corporate guarantee income | 14.48 | 10.00 |
| Gain on preclosure of lease agreement | 48.14 | 248.96 |
| Commission income | 2.55 | - |
| Miscellaneous income | 0.11 | 10.73 |
| | **2,304.87** | **660.87** |

**32 Changes in inventory of stock-in-trade**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Opening stock of books | - | 18.70 |
| Inventory written off | - | (18.70) |
| Less : Closing stock of books | - | - |
| | - | - |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd.

## 33 Employee benefit expense

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Salaries, wages and bonus | 1,158.70 | 877.61 |
| Gratuity expenses | 38.30 | (55.21) |
| Contribution to provident and other funds (Refer Note 43.1) | 56.04 | 41.41 |
| Staff welfare expenses | 8.30 | 8.15 |
| Share based payment expense | 51.74 | - |
| | **1,313.08** | **871.96** |

## 34 Finance costs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest on borrowings | 1,129.41 | 1,786.66 |
| Interest on lease liabilities | 370.40 | 497.49 |
| Interest on non convertible debentures | 5,364.24 | 31.74 |
| Other interest expense | 27.71 | 0.94 |
| Corporate guarantee expenses | 275.60 | 119.32 |
| Loan processing charges | 390.02 | 312.84 |
| | **7,557.38** | **2,748.99** |

## 35 Depreciation and amortization expense

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Depreciation on property, plant and equipment (Refer Note 4) | 257.58 | 227.12 |
| Depreciation on right-of-use assets (Refer Note 5) | 1,469.81 | 1,242.51 |
| Amortisation on intangible assets (Refer Note 4) | 8,699.08 | 817.83 |
| | **10,426.47** | **2,287.46** |

## 36 Other expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Power and fuel | 337.73 | 262.61 |
| Advertisement and sales promotion | 434.91 | 254.56 |
| Business promotion expenses | 45.66 | 217.10 |
| Rent | 85.12 | 42.60 |
| Repairs and maintenance | 89.47 | 55.53 |
| Brokerage and commission | 53.43 | 52.30 |
| Share of common expenses | 1,002.60 | 1,065.32 |
| CRM professional charges | 360.00 | 405.00 |
| Delivery partner fee | 189.50 | 0.17 |
| Rates and taxes | 122.09 | 96.97 |
| Payment to the auditors (excluding GST)* | 31.14 | 32.06 |
| Legal and professional charges | 624.64 | 699.40 |
| Lecturer fee | 3,882.62 | 3,493.37 |
| Learning management expenses | 133.48 | - |
| Printing and stationery | 438.32 | 383.53 |
| Royalty expenses | 444.40 | 333.92 |
| Insurance expenses | 0.99 | 3.24 |
| Communication expenses | 21.05 | 16.46 |
| Postage and courier | 0.67 | - |
| Subscription charges | 123.60 | 104.55 |
| Office expenses | 306.47 | 260.05 |
| Travelling and conveyance | 171.29 | 265.39 |
| Bank charges | 11.24 | 7.63 |
| Directors renumeration | 3.20 | 2.60 |
| Loss on sale of property, plant and equipment | 0.37 | 7.93 |
| Advances written off | - | 22.98 |
| Inventory write off expenses | - | 18.70 |
| Corporate social responsibility | - | 33.80 |
| Miscellaneous expenses | 2.56 | 2.83 |
| | **8,916.55** | **8,140.60** |

### * Payment to the auditors

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Statutory audit | 30.00 | 30.00 |
| Out of pocket expenses | 1.14 | 2.06 |
| | **31.14** | **32.06** |

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS CHENNAI-17

Veranda XL Learning Solutions Pvt. Ltd.

**37 Tax expense:**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Current tax** | | |
| Current tax | - | - |
| | - | - |
| **Deferred tax** | | |
| Recognised in statement of profit and loss | 642.65 | (296.00) |
| **Net recognised in Statement of profit and loss** | **642.65** | **(296.00)** |
| Recognised in other comprehensive income | (2.67) | (3.04) |
| | **639.98** | **(299.04)** |

**a) Movement of deferred tax expense during the year ended March 31, 2025**

| Deferred tax (liabilities)/assets in relation to: | Opening balance | On account of Merger | Recognised in profit or loss | Recognised in OCI | Closing Balance |
|---|---|---|---|---|---|
| Property, plant, and equipment and intangible assets | (583.59) | - | 583.59 | - | - |
| Right-of-use assets | 45.99 | - | (45.99) | - | - |
| On expenses allowable on payment basis | 13.99 | - | (16.66) | 2.67 | - |
| On carry forward business losses | 1,144.84 | - | (1,144.84) | - | - |
| Financial instruments measured at amortised cost | 0.71 | - | (0.71) | - | - |
| Others | 18.04 | - | (18.04) | - | - |
| **Total** | **639.98** | **-** | **(642.65)** | **2.67** | **-** |

**b) Movement of deferred tax expense during the year ended March 31, 2024**

| Deferred tax (liabilities)/assets in relation to: | Opening balance | On account of Merger | Recognised in profit or loss | Recognised in OCI | Closing Balance |
|---|---|---|---|---|---|
| Property, plant, and equipment and intangible assets | 269.74 | - | (853.33) | - | (583.59) |
| Right-of-use assets | 64.04 | - | (18.05) | - | 45.99 |
| On expenses allowable on payment basis | 25.96 | - | (15.00) | 3.04 | 13.99 |
| On carry forward business losses | - | | 1,144.84 | - | 1,144.84 |
| Financial instruments measured at amortised cost | (0.55) | - | 1.26 | - | 0.71 |
| Others | (18.24) | - | 36.28 | - | 18.04 |
| **Total** | **340.95** | **-** | **296.00** | **3.04** | **639.98** |

**37.1 Reconciliation of accounting profits**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Accounting (loss) before tax | (13,115.25) | (2,659.19) |
| Income tax rate | 25.17% | 25.17% |
| **At statutory income tax rate** | (3,300.72) | (669.24) |
| **Non - deductible expenses for tax purposes** | | |
| Deferred tax not considered on business loss and unabsorbed depreciation | 2,620.25 | 373.24 |
| On permanent difference - Property, plant and Equipment | 583.59 | |
| On temporary difference - Others | 739.53 | - |
| **Income tax expenses reported in the statement of profit and loss** | **642.65** | **(296.00)** |

**37.2** Based on assessment of probability of taxable profits against which the deferred tax asset pertaining to unabsorbed business loss amounting to Rs. 3,484.53 Lakhs (As at March 31, 2024: Rs. 1,995.72 Lakhs) can be utilised, the Company has not recognized deferred tax asset thereon. The Company shall continue to assess the recoverability of such deferred tax asset at the end of every reporting period.

**38 Loss per share**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Loss for the year attributable to owners of the Company | (13,757.90) | (2,363.19) |
| Weighted average number of ordinary shares outstanding Basic | 79,12,374 | 66,51,582 |
| Weighted average number of ordinary shares outstanding for diluted EPS | 79,12,374 | 66,51,582 |
| Basic loss per share (Rs.) | (173.88) | (35.53) |
| Diluted loss per share (Rs.) | (173.88) | (35.53) |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

**39 Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (i) Principal amount due to suppliers registered under MSMED Act and remaining unpaid | 202.84 | 1,060.78 |
| (ii) Interest due to suppliers registered under the MSMED act and remaining unpaid | 27.28 | 0.67 |
| (iii) Principal amounts paid to suppliers registered under the MSMED act, beyond the appointed day during the year | 302.22 | 10.67 |
| (iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year | - | - |
| (v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year | - | - |
| (vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made | 16.22 | 0.56 |
| (vii) Further interest remaining due and payable for earlier years | 0.67 | 0.39 |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

**40 Corporate social responsibility (CSR)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (a) Gross Amount required to be spent by the company during the year | - | 33.37 |
| (b) Amount of expenditure incurred | - | 33.80 |
| (c) Shortfall at the end of the year | - | - |
| (d) Total of previous year shortfall | - | - |
| (e) Reasons for shortfall | - | - |
| (f) Details of related party transactions | - | - |
| (g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. | - | - |
| (h) Nature of CSR activities: Hunger management | - | - |

The provisions of section 135 of the Companies Act 2013, relating to CSR is not applicable to the Company on account of losses incurred during the year and hence, no amount is required to be spent.

**41 Contingent liabilities and commitments**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Contingent liabilities | - | - |
| Commitments | - | - |
| Corporate guarantee (Refer Note 41.1) | 1,518.75 | - |

**41.1** As at March 31, 2025, Veranda Learning Solutions Limited ("VLS") has issued 2,500 (As at March 31, 2024 - Nil) senior, secured, redeemable, unlisted and non-convertible debentures (NCD) having a face value of Rs. 1,00,000 each on a private placement basis. VLS also has an additional green shoe option to issue up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of Rs. 1,00,000 each, aggregating to not more than Rs. 10,000 Lakhs, in one or more series and/or tranches, to be issued by the VLS on a private placement basis, and Veranda Race Learning Solutions Private Limited ("VRLS") has issued 10,000 (As at March 31, 2024 - Nil) senior, secured, redeemable, unlisted and non-convertible debentures (NCD) having a face value of Rs. 1,00,000 each on a private placement basis. VRLS also has an additional green shoe option to issue up to 1,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of Rs. 1,00,000 each, aggregating to not more than Rs. 11,000 Lakhs, in one or more series and/or tranches, to be issued by the VRLS on a private placement basis. The Company has issued a corporate guarantee to Veranda Learning Solutions Limited and Veranda Race Learning Solutions Private Limited in relation to the issue.

**42 Operating segment**

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. The Company's operations predominantly relates to sale of comprehensive learning programs and, accordingly, this is the only operating segment. The Company's revenue from operations and non-current operating assets are from single segment i.e. India.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

## 43 Employee benefits

### 43.1 Defined contribution plans

The Company has defined contribution plan of provident fund. Additionally, the company also provides, for covered employees, health insurance through the employee state insurance scheme.

Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Company is limited to the amount of disbursement required and it has no further contractual nor any constructive obligation.
The Company has recognized in the Statement of Profit and Loss for the year ended March 31, 2025 an amount of Rs. 56.04 Lakhs (March 31, 2024 - Rs. 41.41 Lakhs) towards expenses under defined contribution plans and included in 'Contribution to provident and other funds'.

### 43.2 Defined benefit plans

**(a) Gratuity**

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

| | |
|---|---|
| Interest risk | A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments. |
| Longevity risk | The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. |
| Salary risk | The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. |

| | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|
| **Particulars** | **Current** | **Non-current** | **Current** | **Non-current** |
| Provision for gratuity | 38.54 | 61.09 | 23.00 | 32.57 |

**The principal assumptions used for the purposes of the actuarial valuations were as follows:**

| **Particulars** | **March 31, 2025** | **March 31, 2024** |
|---|---|---|
| Attrition rate | 8.00% | 8.00% |
| Discount rate | 6.35% | 6.94% |
| Expected rate(s) of salary increase | 8.00% | 8.00% |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Amount recognised in total comprehensive income in respect of these defined benefit plans are as follows:**

| **Particulars** | **March 31, 2025** | **March 31, 2024** |
|---|---|---|
| Current service cost | 6.70 | 8.34 |
| Past Service cost | 27.91 | (70.80) |
| Net interest expense | 3.69 | 7.25 |
| Components of defined benefit costs recognised in profit or loss | **38.30** | **(55.21)** |
| Remeasurement on the net defined benefit liability comprising: | | |
| Actuarial (gains) / losses | 10.60 | 12.06 |
| Components of defined benefit costs recognised in other comprehensive income | **10.60** | **12.06** |
| | **48.90** | **(43.15)** |

The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.
The actuarial gain/ loss on remeasurement of the net defined benefit liability is included in other comprehensive income.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

**The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Present value of defined benefit obligation | 99.63 | 55.57 |
| Fair value of plan assets | - | - |
| Net liability arising from defined benefit obligation | **99.63** | **55.57** |
| | | |
| Funded | - | - |
| Unfunded | 99.63 | 55.57 |
| | **99.63** | **55.57** |

**Movements in the present value of the defined benefit obligation in the current year were as follows:**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Opening defined benefit obligation | 55.57 | 103.13 |
| Current service cost | 6.70 | 8.34 |
| Past service cost - (vested benefit) | 27.91 | (70.80) |
| Interest cost | 3.69 | 7.25 |
| Remeasurement of defined benefit obligation | 10.60 | 12.06 |
| Benefits paid | (4.84) | (4.41) |
| **Closing defined benefit obligation** | **99.63** | **55.57** |

**Defined benefit obligation sensitivities were as follows:**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| 1) DBO - Base assumptions | 99.63 | 55.57 |
| 2) Discount rate: +1% | 97.10 | 54.31 |
| 3) Discount rate: -1% | 102.33 | 56.92 |
| 4) Salary escalation rate: +1% | 102.26 | 56.89 |
| 5) Salary escalation rate: -1% | 97.11 | 54.31 |
| 6) Attrition rate: 25% increase | 96.23 | 54.18 |
| 7) Attrition rate: 25% decrease | 104.19 | 57.38 |

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, take into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

**43.3 Employee stock option scheme**

During the financial year 2022 - 23, the Holding Company "Veranda Learning Solutions Limited" has approved the plan to grant 27,88,775 (Twenty seven lakhs eighty eight thousand seven hundred and seventy five) options comprising of 16,73,265 (sixteen lakhs seventy three thousand two hundred and sixty five) options to the strategic team and 11,15,510 (eleven lakhs fifteen thousand five hundred and ten) options to other eligible Employees (including employees of VXLS) in one or more tranches from time to time under the scheme titled "Veranda Learning solutions Limited Employee Stock option Plan 2022" ("ESOS 2022")

Exercise period:
As per the Scheme, the options can be exercised with in a period of 3 years from the date of vesting.
The expense recognised (net of reversal) for share options during the year is Rs. 51.74 lakhs (March 31, 2024: Rs. Nil) and the same has been considered as deemed equity contribution by the Holding company.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

**44 Related party disclosure**

**a) List of parties having significant influence**

**Entities having control or controlled by the Company**

**Holding company**

Veranda Learning Solutions Limited

**Subsidiary company**

| | |
|---|---|
| Tapasya Educational Institutions Private Limited | (Since January 11, 2024) |

**Fellow subsidiary companies**

| | |
|---|---|
| Veranda Race Learning Solutions Private Limited | |
| Veranda IAS Learning Solutions Private Limited | |
| Brain4ce Education Solutions Private Limited | |
| Veranda Management Learning Solutions Private Limited | |
| Veranda Administrative Learning Solutions Private Limited | |
| Veranda Learning Solutions North America, Inc. | |
| Sreedhar CCE Learning Solutions Private Limited | (Since July 07, 2023) |
| BAssure Solutions Private Limited | (Since July 21, 2023) |
| Neyyar Academy Private Limited | (Since July 21, 2023) |
| Neyyar Education Private Limited | (Since July 21, 2023) |
| Phire Learning Solutions Private Limited | (Since July 21, 2023) |
| Six Phrase Edutech Private Limited | (Since July 21, 2023) |
| Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | (Since August 30, 2023) |
| Talentely Innovative Solutions Private Limited | (Since July 21, 2023) |
| BB Publications Private Limited | (Since January 01, 2025) |
| BB Virtuals Private Limited | (Since January 01, 2025) |
| Navkar Digital Institute Private Limited | (Since February 17, 2025) |

**Key management personnel (KMP) and their relatives**

| | |
|---|---|
| Sri. S.Lakshminarayanan | Non Executive Independent Director (w.e.f August 06, 2024) |
| Sri. K.Praveen Kumar | Director |
| Sri. R. Rangarajan | Director |
| Sri. Bharath Seeman | Director (w.e.f. August 30, 2023) |
| Sri. Jitendra Kantilal Shah | Managing Director (w.e.f. December 02, 2023) |
| Sri. PB Srinivasan | Non Executive Independent Director (w.e.f August 06, 2024) |
| Sri. Vishal Jitendra Shah | Relative of KMP |
| Smt. Pooja Jitendra Shah | Relative of KMP |
| Smt. Purnima Jitendra Shah | Relative of KMP |

**Enterprises in which KMP and their relatives have significant influence**

SSI Ventures Private Limited

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd.

**b) Transactions during the year**

| S.No. | Nature of transactions | Amount | |
|---|---|---|---|
| | | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| 1 | **Loans and advances taken from** | | |
| | Veranda Learning Solutions Limited | 2,052.98 | 1,409.01 |
| | Veranda Race Learning Solutions Private Limited | 300.00 | - |
| | BB Virtuals Private Limited | 2,000.00 | - |
| | Navkar Institute Private Limited | 800.00 | - |
| | SSI Ventures Private Limited | - | 135.56 |
| 2 | **Loans repaid** | | |
| | Veranda Learning Solutions Limited | 2,978.43 | 608.00 |
| | Brain4ce Education Solutions Private Limited | 106.53 | 73.71 |
| | Veranda IAS Learning Solutions Private Limited | 5.87 | 66.18 |
| | Veranda Management Learning Solutions Private Limited | 5.87 | 66.18 |
| | Veranda Race Learning Solutions Private Limited | 7.33 | 82.73 |
| | SSI Ventures Private Limited | 112.97 | 22.59 |
| 3 | **Loans given** | | |
| | Veranda Administrative Learning Solutions Private Limited | 12,652.94 | - |
| 4 | **Loans repayment received** | | |
| | Veranda Administrative Learning Solutions Private Limited | 680.00 | - |
| 5 | **Interest income on loans given** | | |
| | Jitendra Kantilal Shah | 12.00 | 12.03 |
| | Veranda Learning Solutions Limited | - | 8.52 |
| | Veranda Administrative Learning Solutions Private Limited | 2,088.58 | - |
| 6 | **Interest on borrowings** | | |
| | Veranda Learning Solutions Limited | 324.24 | 301.85 |
| | Veranda Race Learning Solutions Private Limited | 210.24 | 164.08 |
| | Veranda IAS Learning Solutions Private Limited | 127.01 | 131.26 |
| | Brain4ce Education Solutions Private Limited | 138.23 | 146.20 |
| | Veranda Management Learning Solutions Private Limited | 127.01 | 131.26 |
| | SSI Ventures Private Limited | 121.98 | 158.76 |
| | BB Virtuals Private Limited | 24.66 | - |
| | Navkar Digital Institute Private Limited | 9.27 | - |
| 7 | **Cross charge of common expenses and technical know-how** | | |
| | Veranda Learning Solutions Limited | 1,002.60 | 1,065.32 |
| 8 | **Royalty expenses** | | |
| | Veranda Learning Solutions Limited | 444.40 | 287.78 |
| 9 | **CRM professional charges** | | |
| | Veranda Learning Solutions Limited | 360.00 | 405.00 |
| 10 | **Sale of courses** | | |
| | Veranda Management Learning Solutions Private Limited | 8.39 | 19.77 |
| | BB Virtuals Private Limited | 2.36 | - |
| 11 | **Advance received** | | |
| | Veranda Management Learning Solutions Private Limited | - | 8.39 |
| 12 | **Learning management expenses** | | |
| | Veranda Learning Solutions Limited | 103.01 | - |
| 13 | **Corporate guarantee income** | | |
| | Veranda Learning Solutions Limited | 7.85 | - |
| | Veranda Race Learning Solutions Private Limited | 6.63 | - |
| | Veranda Management Learning Solutions Private Limited | - | 10.00 |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

| S.No. | Nature of transactions | Amount | |
|---|---|---|---|
| | | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| 14 | **Corporate guarantee expense** | | |
| | Veranda Learning Solutions Limited | 28.09 | 119.04 |
| | Veranda Race Learning Solutions Private Limited | 28.09 | 0.02 |
| | Veranda IAS Learning Solutions Private Limited | 28.09 | 0.02 |
| | Brain4ce Education Solutions Private Limited | 28.09 | 0.02 |
| | Veranda Management Learning Solutions Private Limited | 28.09 | 0.02 |
| | Veranda Administrative Learning Solutions Private Limited | 28.09 | 0.02 |
| | Sreedhar CCE Learning Solutions Private Limited | 28.09 | 0.02 |
| | BAssure Solutions Private Limited | 11.17 | 0.02 |
| | Neyyar Academy Private Limited | 11.17 | 0.02 |
| | Neyyar Education Private Limited | 11.17 | 0.02 |
| | Phire Learning Solutions Private Limited | 11.17 | 0.02 |
| | Six Phrase Edutech Private Limited | 11.17 | 0.02 |
| | Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | 11.17 | 0.02 |
| | Talentely Innovative Solutions Private Limited | 11.17 | 0.02 |
| | Tapasya Educational Institutions Private Limited | 0.77 | |
| 15 | **Issue of shares to KMP** | | |
| | Jitendra Kantilal Shah | - | 189.90 |
| 16 | **Rent paid towards registered office and its branches** | | |
| | Veranda Learning Solutions Limited | 704.39 | 219.88 |
| 17 | **Remuneration** | | |
| | Jitendra Kantilal Shah | 105.00 | 149.00 |
| | Vishal Jitendra Shah | 21.27 | 33.75 |
| | Pooja Jitendra Shah | 21.27 | 33.75 |
| 18 | **Directors sitting fees** | | |
| | S Lakshminarayanan | 2.05 | 1.80 |
| | PB Srinivasan | 1.15 | 0.80 |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

**c) Balance outstanding at the year**

| S.No. | Particulars | Amount | |
|---|---|---|---|
| | | As at March 31, 2025 | As at March 31, 2024 |
| 1 | **Loans from** | | |
| | Veranda Learning Solutions Limited | 2,121.56 | 3,047.01 |
| | Brain4ce Education Solutions Private Limited | 1,124.75 | 1,231.28 |
| | Veranda IAS Learning Solutions Private Limited | 1,099.63 | 1,105.50 |
| | Veranda Management Learning Solutions Private Limited | 1,099.63 | 1,105.50 |
| | Veranda Race Learning Solutions Private Limited | 1,674.54 | 1,381.87 |
| | SSI Ventures Private Limited | 1,100.00 | 1,212.97 |
| | BB Virtuals Private Limited | 2,000.00 | - |
| | Navkar Digital Institute Private Limited | 800.00 | - |
| 2 | **Loans given** | | |
| | Jitendra Kantilal Shah | 150.00 | 150.00 |
| | Veranda Administrative Learning Solutions Private Limited | 11,972.94 | - |
| 3 | **Trade payables** | | |
| | Veranda Learning Solutions Limited | - | 809.60 |
| | Veranda Management Learning Solutions Private Limited | 31.34 | 10.44 |
| | Veranda Race Learning Solutions Private Limited | 31.34 | 10.44 |
| | Veranda IAS Learning Solutions Private Limited | 31.34 | 10.44 |
| | Veranda Administrative Learning Solutions Private Limited | 31.34 | 10.44 |
| | Brain4ce Education Solutions Private Limited | 31.34 | 10.44 |
| | Sreedhar CCE Learning Solutions Private Limited | 31.34 | 10.44 |
| | BAssure Solutions Private Limited | 12.17 | 10.44 |
| | Neyyar Academy Private Limited | 12.17 | 10.44 |
| | Neyyar Education Private Limited | 12.17 | 10.44 |
| | Phire Learning Solutions Private Limited | 12.17 | 10.44 |
| | Six Phrase Edutech Private Limited | 12.17 | 10.44 |
| | Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | 12.17 | 10.44 |
| | Talentely Innovative Solutions Private Limited | 11.32 | 10.44 |
| | Tapasya Educational Institutions Private Limited | 1.73 | - |
| 4 | **Trade receivables** | | |
| | Veranda Management Learning Solutions Private Limited | 51.30 | 41.21 |
| | BB Virtuals Private Limited | 14.74 | - |
| 5 | **Other receivables** | | |
| | Veranda Learning Solutions Limited | 9.55 | - |
| | Veranda Race Learning Solutions Private Limited | 7.65 | - |
| 6 | **Advances (Other than capital advances)** | | |
| | Veranda Learning Solutions Limited | 805.32 | - |
| | Veranda Race Learning Solutions Private Limited | 4.76 | 4.89 |
| 7 | **Interest payable** | | |
| | Veranda Learning Solutions Limited | 773.35 | 457.69 |
| | Brain4ce Education Solutions Private Limited | 124.41 | 11.73 |
| | Veranda IAS Learning Solutions Private Limited | 114.31 | 9.58 |
| | Veranda Management Learning Solutions Private Limited | 114.31 | 9.58 |
| | Veranda Race Learning Solutions Private Limited | 189.22 | 11.97 |
| | SSI Ventures Private Limited | 34.18 | 12.98 |
| | BB Virtuals Private Limited | 22.19 | - |
| | Navkar Digital Institute Private Limited | 8.34 | - |
| 8 | **Interest receivable on loans** | | |
| | Veranda Administrative Learning Solutions Private Limited | 2,006.75 | - |
| 9 | **Security deposit** | | |
| | Veranda Learning Solutions Limited | 203.17 | 168.00 |

DELOITTE HASKINS & SELLS CHENNAI-17

Veranda XL Learning Solutions Pvt. Ltd.

| S.No. | Particulars | Amount | |
|---|---|---|---|
| | | As at March 31, 2025 | As at March 31, 2024 |
| 10 | **Corporate guarantee given** | | |
| | Veranda Learning Solutions Limited | 822.92 | - |
| | Veranda Race Learning Solutions Private Limited | 695.83 | - |
| 11 | **Corporate guarantee taken** | | |
| | Veranda Race Learning Solutions Private Limited | 2,901.49 | - |
| | Veranda IAS Learning Solutions Private Limited | 2,901.49 | - |
| | Brain4ce Education Solutions Private Limited | 2,901.49 | - |
| | Veranda Learning Solutions Limited | 2,901.49 | - |
| | Veranda Management Learning Solutions Private Limited | 2,901.49 | - |
| | Veranda Administrative Learning Solutions Private Limited | 2,901.49 | - |
| | BAssure Solutions Private Limited | 1,126.49 | - |
| | Neyyar Academy Private Limited | 1,126.49 | - |
| | Neyyar Education Private Limited | 1,126.49 | - |
| | Phire Learning Solutions Private Limited | 1,126.49 | - |
| | Six Phrase Edutech Private Limited | 1,126.49 | - |
| | Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | 1,126.49 | - |
| | Talentely Innovative Solutions Private Limited | 1,126.49 | - |
| | Tapasya Educational Institutions Private Limited | 81.25 | - |
| | Sreedhar CCE Learning Solutions Private Limited | 2,901.49 | - |

**Notes:**
a) Related party relationship is as identified by the Company on the basis of information available with the Company.
b) No amount is/has been written off or written back during the year in respect of debts due from or to related party.
c) The above transactions are compiled from the date these parties became related.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

## 45 Financial instruments

### Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-current and current borrowings.

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

| **Gearing Ratio:** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|
| Debt | 42,020.11 | 25,498.10 |
| Less: Cash and bank balances | 975.64 | 1,545.24 |
| **Net debt** | 41,044.47 | 23,952.86 |
| Total equity | (585.53) | 13,128.56 |
| **Net debt to equity ratio (%)** | **(7009.78%)** | **182.45%** |

### Credit risk management

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Therefore, the Company does not expect any material risk on account of non performance by any of the Company's counterparties.
The credit risk for cash and cash equivalents, bank deposits, security deposits and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

### Liquidity risk management

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements.

### Market risk management

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Liquidity tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

| | **As at March 31, 2025** | | | |
|---|---|---|---|---|
| **Particulars** | **Due in 1st year** | **Due in 2nd to 5th year** | **Due after 5th year** | **Carrying amount** |
| Borrowings (Fixed rate) | 5,580.00 | 36,440.11 | - | 42,020.11 |
| Trade payables (Non-interest bearing) | 1,041.51 | - | - | 1,041.51 |
| Lease liabilities (Non-interest bearing) | 1,200.11 | 1,794.89 | 169.30 | 3,164.30 |
| Other financial liabilities (Non-interest bearing) | 2,904.86 | 4,534.75 | - | 7,439.61 |
| | **10,726.48** | **42,769.75** | **169.30** | **53,665.53** |

| | **As at March 31, 2024** | | | |
|---|---|---|---|---|
| **Particulars** | **Due in 1st year** | **Due in 2nd to 5th year** | **Due after 5th year** | **Carrying amount** |
| Borrowings (Fixed rate) | 6,497.95 | 16,241.71 | 2,758.44 | 25,498.10 |
| Trade payables (Non-interest bearing) | 1,765.82 | - | - | 1,765.82 |
| Lease liabilities (Non-interest bearing) | 1,286.32 | 1,621.60 | 344.34 | 3,252.26 |
| Other financial liabilities (Non-interest bearing) | 1,192.23 | 470.12 | - | 1,662.35 |
| | **10,742.32** | **18,333.43** | **3,102.78** | **32,178.53** |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd.

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required): | Nil | Nil |

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is minimal considering the Company's debt obligations is fixed interest rates.

**45.1 Fair value measurements**

| Financial assets | Note | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Trade receivables | 15 | 475.86 | 291.41 |
| Investments | 10 | 13,685.00 | 13,371.00 |
| Cash and cash equivalents | 16 | 157.08 | 1,123.38 |
| Loans | 11 | 11,972.94 | - |
| Bank balances other than cash and cash equivalents | 16 | 818.56 | 421.86 |
| Other financial assets | 17 , 12 | 3,572.00 | 1,235.65 |
| **Total financial assets** | | **30,681.44** | **16,443.30** |

| Financial liabilities | Note | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Borrowings | 23 , 25 | 42,020.11 | 25,498.10 |
| Trade payables | 26 | 1,041.51 | 1,765.82 |
| Lease liabilities | 5 | 2,430.90 | 2,716.58 |
| Other financial liabilities | 27 , 24 | 4,285.15 | 562.35 |
| **Fair value through profit and loss (FVTPL)** | | | |
| Other financial liabilities | 27 , 24 | 3,154.45 | 1,100.00 |
| **Total financial liabilities** | | **52,932.12** | **31,642.85** |

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**Fair value measurement**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as under:

**Level 1**: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

-the use of quoted market prices or dealer quotes for similar instruments

-the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The borrowing rate of the Company has been taken as the discount rate used for determination of fair value.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

## 46 Business combinations

### 46.1 Merger with JK Shah Education Private Limited

The Board of Directors of the Company in its meeting dated January 17, 2023 had approved merger of Veranda XL Learning Solutions Private Limited and J.K Shah Education Private Limited. The application for merger was approved by the National Company Law Tribunal on November 30, 2023 with appointed date as October 31, 2022. The merger has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations and the difference between the fair value of net identifiable assets acquired and consideration paid on the merger has been accounted for as Goodwill.

During the previous year, pursuant to the scheme of merger, the Company has issued 18,98,970 equity shares of Rs.10 each to the shareholders of J.K Shah Education Private Limited in lieu of their shareholding in J.K Shah Education Private Limited.

Further, as per the Share purchase agreements dated October 31, 2022 and March 31, 2023, Veranda Learning Solutions Limited (Ultimate Holding Company) has an unconditional obligation to purchase balance 24% of the equity share capital (18,98,970 equity shares) of the Company within 3 years from the date of share purchase agreement i.e. October 31, 2025.

Goodwill represents goodwill on merger and is the excess of purchase consideration paid over net asset value of J.K Shah Education Private Limited on the date of such acquisition. Such goodwill is tested for impairment annually or more frequently, if there are indicators for impairment. The management does not foresee any risk of impairment on the carrying value of goodwill as at reporting date.

| Particulars | Amount |
|---|---|
| Property, plant and equipment | 955.17 |
| Intangibles | |
| - Brand - JKS | 3,168.00 |
| - Tutor relationship | 10,034.00 |
| Cash & bank balance | 8,143.23 |
| Other non-current assets | 4,236.71 |
| Other current assets | 574.96 |
| **Total assets** | **27,112.07** |
| Trade payables | (1,010.00) |
| Other non-current liabilities | (3,854.02) |
| Other current liabilities | (1,422.40) |
| Deferred tax liability recognised on intangible assets acquired | - |
| **Total liabilities** | **(6,286.42)** |
| **Net identifiable asset acquired** | **20,825.65** |

| Particulars | Amount |
|---|---|
| Purchase consideration | 35,107.56 |
| Deferred consideration | - |
| Total consideration | **35,107.56** |
| Add: Fair value of NCI | - |
| Less: Net identifiable assets acquired | **20,825.65** |
| **Goodwill** | **14,281.91** |

Goodwill as at March 31, 2025 stood at Rs.14,281.91 Lakhs (March 31, 2024: Rs.14,281.91 Lakhs ).

During the fiscal year 2022-23, Veranda XL Learning Solutions Private Limited (the Company) entered into a Share Purchase Agreement with J.K. Shah Education Private Limited on October 31, 2022, which obligated Veranda XL Learning Solutions Private Limited to pay deferred consideration to the promoters of J.K. Shah Education Private Limited. Following an order from the Hon'ble National Company Law Tribunal on November 30, 2023, Veranda XL Learning Solutions Private Limited and J.K. Shah Education Private Limited were merged, effective from October 31, 2022. As a result of this merger, the above liabilities previously recorded in the standalone financial statements of Veranda XL Learning Solutions Private Limited amounting to Rs. 11,932.34 Lakhs were transferred to the books of Veranda Learning Solutions Limited (the Holding Company).

During the previous year, the initial accounting for business combinations is complete and the Company has recorded the actual amounts of identified assets and liabilities. The Company has carried out the detailed purchase price allocation (PPA) using an independent expert and has completed the evaluation during the measurement period (one year from the date of acquisition).

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash generating unit that is expected to benefit from the synergies of the acquisition. The Chief operating decision maker reviews the goodwill for any impairment at each reporting date. The fair value of a CGU is determined based on pre-tax cash flow projections for a CGU over a period of five years. As of March 31, 2025 the estimated recoverable amount of the CGU exceeds its carrying amount. The recoverable amount was computed based on the fair value less cost to sell being higher than value-in-use. The values assigned to the key assumptions represents management assessment of future trend in the relevant industries and have been based on both historical data from both internal and external sources:-

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Discount rate | 16% to 22% | 16% to 22% |
| Terminal value of growth rate | 5.00% | 4.00% |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd.

**46.2 Logic Management Training Institutes Private Limited**

The Company ("Transferee Company") has entered into a Business Transfer Agreement on April 18, 2024, with Logic Management Training Institutes Private Limited ("Transferor Company") for acquisition of the business of Transferor Company on a going concern for a consideration in the form of cash or shares, at the discretion of the Transferee Company.

Goodwill has been computed for the above transaction as follows:

| Particulars | Amount |
|---|---|
| Property, plant and equipment | 169.98 |
| Intangibles | |
| - Software | |
| - Content cost | 19.32 |
| - Non-compete | 340.00 |
| Cash & bank balance | 100.00 |
| Other non-current assets | - |
| Other current assets | 72.05 |
| **Total assets** | 3.44 |
| Trade payables | **704.79** |
| **Total liabilities** | (66.73) |
| **Net identifiable asset acquired** | **(66.73)** |
| | **638.06** |

| Particulars | Amount |
|---|---|
| Deferred consideration | 3,154.45 |
| Total consideration | **3,154.45** |
| Less: Net identifiable assets acquired | **638.06** |
| **Goodwill** | **2,516.39** |

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

**47 Ratio analysis**

**a) Current ratio = Current assets/ current liabilities**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Current assets | 5,670.01 | 5,324.55 |
| Current liabilities | 13,536.36 | 13,194.99 |
| **Ratio** | **0.42** | **0.40** |
| **Change in ratio** | **3.80%** | |

**b) Debt-equity ratio = Total debt divided by total equity where total debt refers to sum of current and non-current borrowings**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Total debt | 42,020.11 | 25,498.10 |
| Total equity | (585.53) | 13,128.56 |
| **Ratio** | **(71.76)** | **1.94** |
| **Change in ratio** | **(3795.01%)** | |

Change in ratios of more than 25% compared to previous year is because during the year the Company has borrowed loans for working capital requirements and the Company has accelerated the amortisation having a negative impact on profit.

**c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by total interest and principal repayments**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Loss before tax | (13,115.25) | (2,659.19) |
| **Add: Non cash expenses and finance costs** | | |
| Depreciation and amortization expense | 10,426.47 | 2,287.46 |
| Finance costs | 7,557.38 | 2,748.99 |
| **Earnings available for debt services** | **4,868.60** | **2,377.26** |
| Interest cost on borrowings | 6,493.65 | 1,818.41 |
| Principal repayments | 7,011.73 | 10,259.20 |
| **Total interest and principal repayments** | **13,505.38** | **12,077.60** |
| **Ratio** | **0.36** | **0.20** |
| **Change in ratio** | **83.15%** | |

Change in ratios of more than 25% compared to previous year is because the Company has accelerated the amortisation having a negative impact on profit.

**d) Return on equity ratio / return on investment ratio = Net profit/loss after tax divided by average shareholders equity**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Loss after tax | (13,757.90) | (2,659.19) |
| Average shareholders equity | 6,271.52 | 14,219.71 |
| **Ratio** | **(2.19)** | **(0.19)** |
| **Change in ratio** | **1073.06%** | |

Change in ratios of more than 25% compared to previous year is because the Company has accelerated the amortisation having a negative impact on profit.

**e) Inventory turnover ratio = Purchases changes in inventory divided by closing inventory**

Inventory turnover ratio is not applicable to the Company, as it does not have inventory at the end of March 31, 2025 and March 31, 2024.

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Veranda XL Learning Solutions Pvt. Ltd. ★

**e) Trade receivables turnover ratio = Revenue from operations divided by average trade receivables**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Revenue from operations | 12,793.36 | 10,728.95 |
| Average trade receivables | 383.63 | 148.03 |
| **Ratio** | **33.35** | **72.48** |
| **Change in ratio** | **(53.99%)** | |

Change in ratios of more than 25% compared to the previous years is due to increased sales and lower collections

**f) Trade payables turnover ratio = Adjusted expenses divided by average trade payables**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Adjusted expenses (Other expenses) | 8,916.55 | 8,140.60 |
| Average trade payables | 1,403.67 | 1,795.15 |
| **Ratio** | **6.35** | **4.53** |
| **Change in ratio** | **40.08%** | |

Change in ratios of more than 25% compared to previous year is because longer credit period has been agreed with the vendors.

**g) Net capital turnover ratio = Revenue from operations divided by net working capital (whereas net working capital = Current assets - Current liabilities)**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Revenue from operations | 12,793.36 | 10,728.95 |
| Net working capital | (7,866.34) | (7,870.45) |
| **Ratio** | **(1.63)** | **(1.36)** |
| **Change in ratio** | **19.30%** | |

**h) Net profit ratio = Net profit after tax divided by revenue from operations**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Loss for the year | (13,757.90) | (2,363.19) |
| Revenue from operations | 12,793.36 | 10,728.95 |
| **Ratio** | **(1.08)** | **(0.22)** |
| **Change in ratio** | **388.23%** | |

Change in ratios of more than 25% compared to previous year is because of increased amortisation during the year

**i) Return on capital employed - pre cash (ROCE) = Earnings before interest and taxes (EBIT) divided by capital employed - pre cash**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Loss before tax (A) | (13,757.90) | (2,659.19) |
| Finance costs (B) | 7,557.38 | 2,748.99 |
| Other income (C) | 2,304.87 | 660.87 |
| **EBIT (D) = (A)+(B)-(C)** | **(8,505.39)** | **(571.07)** |
| **Capital employed- Pre Cash (J)=(E)-(F)-(G)-(H)-(I)** | **42,535.47** | **34,228.06** |
| Total assets (E) | 57,047.47 | 48,968.29 |
| Current liabilities (F) | 13,536.36 | 13,194.99 |
| Current investments (G) | - | - |
| Cash and cash equivalents (H) | 157.08 | 1,123.38 |
| Bank balances other than cash and cash equivalents (I) | 818.56 | 421.86 |
| **Ratio (D/J)** | **(0.20)** | **(0.02)** |
| **Change in ratio** | **1098.50%** | |

Change in ratios of more than 25% compared to previous year is because of increased amortisation and borrowings during the year.

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Veranda XL Learning Solutions Pvt. Ltd. ★

**48 Going concern**

The Company has incurred losses during the year ended March 31, 2025 and the networth has eroded as at March 31, 2025. Further, the current liabilities of the Company exceeds the current assets as at March 31, 2025. As part of its financial reporting process, the Company has evaluated the events and conditions that the Company is exposed to for the purpose of its going concern considerations and its ability to meet its obligations. The Holding Company [Veranda Learning Solutions Limited] has provided a letter of support confirming their intention not to recall their dues and to provide continued financial support to the Company to enable it to settle its obligations as and when they fall due, up to June 30, 2026. Further, the Management has taken the required steps to enhance the operations of the Company, which is expected to yield additional revenue in the future. Based on the above, the financial statements have been prepared on a going concern basis.

**49 Other statutory information**

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company reviewed the status of all its customers and vendors Company, as at March 31, 2025 and March 31, 2024, in MCA portal, and observed that the company do not have any transaction with struck off companies under section 248 of companies Act, 2013 or Section 560 of Companies Act, 1956.

iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.

v) The Company have not traded or invested in Crypto currency or virtual currency during the financial year.

vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with any oral or written understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The Company have not received any fund, other than as disclosed in Note 11.2 of the financial statements, from any person(s) or entity(ies) including foreign entities (funding party) with any oral or written understanding (whether recorded in writing or Otherwise) that the company shall:
(a) directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

viii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

ix) During the financial year, the Company has not revalued any of it's property, plant and equipment, right-of-use asset and intangible assets.

x) The Company does not have any investment properties as at March 31, 2025 and March 31, 2024 as defined in Ind AS 40.

xi) The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the act read with the companies (Restriction on number of layers) Rules, 2017.

xii) Quarterly results or statements of current assets filed by the company with banks / financial institutions are in agreement with the books of account.

xiii) The lease agreements are duly executed in favour of the Company where the Company is the lessee.

xiv) The Company has not prepared Consolidated Financial Statements in accordance with sub-section 3 of Section 129 of the Companies Act, 2013.

xv) The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated throughout the year for all relevant transactions recorded in the software except that in respect of one accounting software, used for maintaining student and course records, audit trail feature was not enabled throughout the year.
Further, the audit trail feature is not tampered, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.
Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.

**50 Previous year comparatives**

Previous year figures have been reclassified / regrouped wherever necessary to conform to current year's classification.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd. ★

**51 Approval of standalone financial statements**

The standalone financial statements were approved by the Board of Directors and authorised for issuance on May 28, 2025.

**For and on behalf of the Board of Directors**

| | | |
|---|---|---|
| **K Praveen Kumar** | **R Rangarajan** | **Jitendra Kantilal Shah** |
| Director | Director | Managing Director |
| DIN: 00591450 | DIN: 00591483 | DIN: 01795017 |
| Place: Chennai | Place: Chennai | Place: Chennai |
| Date : May 28, 2025 | Date : May 28, 2025 | Date : May 28, 2025 |

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Veranda XL Learning Solutions Pvt. Ltd.

Annexure 11

# Independent Auditor's Report

## To the Board of Directors of Veranda XL Learning Solutions Private Limited

### Report on the Audit of the special purpose interim condensed financial statements

We have audited the special purpose interim condensed financial statements of Veranda XL Learning Solutions Private Limited (the "Company") which comprise the special purpose interim condensed balance sheet as at 31 December 2025, and the special purpose interim condensed statement of profit and loss (including other comprehensive income), special purpose interim condensed statement of changes in equity and the special purpose interim condensed statement of cash flows for the period beginning from 01 April 2025 to 31 December 2025 ("the period"), and notes to the special purpose interim condensed financial statements, including material accounting policies and other explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose interim condensed financial statements are prepared, in all material aspects, in accordance with IND AS 34 and other accounting principles generally accepted in India.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the special purpose interim condensed financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the special purpose interim condensed financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the special purpose interim condensed financial statements.

Jayadevh S

## Management's and Board of Directors Responsibilities for the special purpose interim condensed financial statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of these special purpose interim condensed financial statements in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose interim condensed financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose interim condensed financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Special purpose interim condensed financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose interim condensed financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose interim condensed financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose interim condensed financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls with reference to special purpose interim condensed financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of special purpose interim condensed financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose interim condensed financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose interim condensed financial statements, including the disclosures, and whether the special purpose interim condensed financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Restriction on distribution and use**

This report is issued to the Company and is addressed to the Board of Directors solely for the internal use of the Company and its management and for submission to the National Company Law Tribunal, and other regulatory authorities including Securities and Exchange Board of India (SEBI), National Stock Exchange of India Ltd. and BSE Limited, Ministry of

Corporate Affairs in connection with the proposed composite scheme of arrangement amongst Veranda Solutions Limited ("Amalgamated and Demerged Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company or the Company") and J.K Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors ('Composite Scheme') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act and SEBI Listing Regulations and circulars issued thereunder and it should not be quoted or referred in any other document or made available to any other person or persons what so ever without our prior written consent.

**For M A R G H and Associates**
Chartered Accountants (FRN 013468S)

**Jagadeesh G**
Partner
Membership No. 255224
UDIN: 26255224OIGPGI7007

Place: Chennai
Date: 13th March, 2026

**Veranda XL Learning Solutions Private Limited**
**Special Purpose Interim Condensed Standalone Balance Sheet as at December 31, 2025**
**CIN No.: U80100TN2019PTC126711**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

| Particulars | Notes | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **1. Non-current assets** | | | |
| (a) Property, plant and equipment | 4 | 1,176.69 | 1,169.94 |
| (b) Right-of-use assets | 5 | 3,489.85 | 2,185.39 |
| (c) Capital work-in-progress | 6 | 29.54 | 19.90 |
| (d) Goodwill | 8 | 14,281.91 | 14,281.91 |
| (e) Other intangible assets | 4 | 5,405.39 | 5,628.53 |
| (f) Intangible assets under development | 7 | - | - |
| (g) Financial assets | | | |
| (i) Investments | 10 | 13,685.00 | 13,685.00 |
| (ii) Loans | 11 | 1,078.71 | 11,972.94 |
| (iii) Other financial assets | 12 | 383.73 | 2,166.20 |
| (h) Deferred tax assets (net) | 9 | - | - |
| (i) Income tax assets | 13 | 330.50 | 266.65 |
| (j) Other non current assets | 14 | - | 1.00 |
| **Total non-current assets** | | **39,861.32** | **51,377.46** |
| **2. Current assets** | | | |
| (a) Financial assets | | | |
| (i) Trade receivables | 15 | 510.22 | 475.86 |
| (ii) Cash and cash equivalents | 16 | 110.89 | 157.08 |
| (iii) Bank balances other than (ii) above | 16 | - | 818.56 |
| (iv) Other financial assets | 17 | 3,066.81 | 1,405.80 |
| (b) Other current assets | 18 | 431.04 | 2,812.71 |
| **Total current assets** | | **4,118.96** | **5,670.01** |
| **TOTAL ASSETS** | | **43,980.28** | **57,047.47** |
| **II.EQUITY AND LIABILITIES** | | | |
| **1. Equity** | | | |
| (a) Equity share capital | 19 | 1,194.23 | 791.24 |
| (b) Other equity | 20 | 18,880.25 | (1,376.77) |
| **Total equity** | | **20,074.48** | **(585.53)** |
| **2. Liabilities** | | | |
| **Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 23 | 11,383.13 | 36,440.11 |
| (ii) Lease liabilities | 5 | 2,571.83 | 1,490.51 |
| (iii) Other financial liabilities | 24 | 3,040.52 | 4,534.75 |
| (b) Provisions | 21 | 132.58 | 61.09 |
| (c) Other non current liabilities | 22 | 643.43 | 1,570.18 |
| **Total non-current liabilities** | | **17,771.49** | **44,096.64** |
| **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 25 | - | 5,580.00 |
| (ii) Lease liabilities | 5 | 1,088.60 | 940.39 |
| (iii) Trade payables | 26 | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | 323.20 | 202.84 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 983.02 | 838.67 |
| (iv) Other financial liabilities | 27 | - | 2,904.86 |
| (b) Other current liabilities | 29 | 3,739.49 | 3,031.06 |
| (c) Provisions | 28 | - | 38.54 |
| **Total current liabilities** | | **6,134.31** | **13,536.36** |
| **Total liabilities** | | **23,905.80** | **57,633.00** |
| **TOTAL EQUITY AND LIABILITIES** | | **43,980.28** | **57,047.47** |

See the accompanying notes forming part of the Special Purpose Interim Condensed Financial Statements

In terms of our report attached
**For M A R G H and Associates**
Chartered Accountants
Firm Registration No.: 013468S

**Jagadeesh G**
Partner
Membership No.: 255224

Place: Chennai
Date : March 13, 2026

**For and on behalf of the Board of Directors**

**K Praveen Kumar**
Director
DIN: 00591450

Place: Chennai
Date : March 13, 2026

**R Rangarajan**
Director
DIN: 00591483

Place: Chennai
Date : March 13, 2026

**Veranda XL Learning Solutions Private Limited**
**Special Purpose Interim Condensed Standalone Statement of Profit and Loss for the nine months ended December 31, 2025**
**CIN No.: U80100TN2019PTC126711**
[All amounts in Indian Rupees (Lakhs),

| Particulars | Notes | For the nine months ended December 31, 2025 | For the year ended March 31, 2025 |
|---|---|---|---|
| **A Revenue** | | | |
| Revenue from operations | 30 | 11,659.53 | 12,793.36 |
| Other income | 31 | 2,204.38 | 2,304.87 |
| **Total Income** | | **13,863.91** | **15,098.23** |
| **B Expenses** | | | |
| Employee benefits expense | 32 | 1,122.03 | 1,313.08 |
| Other expenses | 35 | 6,261.68 | 8,916.55 |
| **Total expenses** | | **7,383.71** | **10,229.63** |
| **C Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA)** | | **6,480.20** | **4,868.60** |
| Finance costs | 33 | 4,286.79 | 7,557.38 |
| Depreciation and amortization expense | 34 | 1,571.45 | 10,426.47 |
| **D Profit / (loss) before exceptional items and tax** | | **621.96** | **(13,115.25)** |
| Exceptional items - gain/(loss) | 36 | (1,215.16) | - |
| **Profit / (loss) before tax** | | **(593.20)** | **(13,115.25)** |
| **E Tax expense** | | | |
| Current tax | 37 | - | - |
| Deferred tax | 37 | - | 642.65 |
| Total tax income /(expense) | | - | **642.65** |
| **F Profit / (loss) after tax** | | **(593.20)** | **(13,757.90)** |
| **G Other comprehensive income / (loss) for the year / period** | | | |
| **(i) Items that will not be subsequently reclassified to profit or loss** | | | |
| Re-measurement losses on defined benefit obligations (net) | | - | (10.60) |
| **Income-tax relating to items that will not be subsequently reclassified to profit or loss** | | | |
| Re-measurement gains on defined benefit obligations (net) | | - | 2.67 |
| **Other comprehensive loss for the year / period, net of tax** | | - | **(7.93)** |
| **H Total comprehensive loss for the year / period** | | **(593.20)** | **(13,765.83)** |
| **I Loss per share (Rs.)** | | | |
| Basic (Nominal value per equity share of Rs.10) | | (6.20) | (173.88) |
| Diluted (Nominal value per equity share of Rs.10) | | (6.20) | (173.88) |

See the accompanying notes forming part of the Special Purpose Interim Condensed Financial Statements

In terms of our report attached
**For M A R G H and Associates**
Chartered Accountants
Firm Registration No : 013468S

**For and on behalf of the Board of Directors**

**Jagadeesh G**
Partner
Membership No.: 255224

Place: Chennai
Date : March 13, 2026

**K Praveen Kumar**
Director
DIN: 00591450

Place: Chennai
Date : March 13, 2026

**R Rangarajan**
Director
DIN: 00591483

Place: Chennai
Date : March 13, 2026

**Veranda XL Learning Solutions Private Limited**
**Special Purpose Interim Condensed Standalone Statement of Cash Flows for the nine months ended December 31, 2025**
**CIN No.: U80100TN2019PTC126711**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

| Particulars | For the nine months ended December 31, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Loss after tax | (593.20) | (13,757.90) |
| Adjustments for: | | |
| Finance costs | 4,286.79 | 7,557.38 |
| Exceptional (gain)/loss | 1,215.16 | - |
| Employee share based payment expense | 31.24 | 51.74 |
| Depreciation and amortization expense | 1,571.45 | 10,426.47 |
| Interest income | (980.08) | (2,202.94) |
| Income tax expense | - | 642.65 |
| Loss on sale of property, plant and equipment | 3.97 | 0.37 |
| Provision / liabilities no longer required written back | (152.88) | - |
| Remeasurement of financial liability | (985.50) | - |
| Gain on preclosure of lease agreement | (43.11) | (48.14) |
| Interest on unwinding of security deposit | (28.42) | (34.22) |
| **Operating profit before working capital changes** | 4,325.42 | 2,635.41 |
| Change in operating assets and liabilities net of acquisition through business combination | | |
| Increase in trade receivables | (34.36) | (184.45) |
| Increase in other non-current and current financial assets | (1,909.06) | (414.66) |
| Increase in other non-current and current assets | 1,167.52 | (62.94) |
| Increase / (decrease) in non-current and current provisions and other non-current liabilities | (893.79) | 101.16 |
| (Decrease) / increase in trade payables | 264.69 | (724.29) |
| Increase in other financial liabilities | 1.65 | 2,442.91 |
| Increase / (decrease) in other current liabilities | 708.43 | 392.22 |
| **Cash generated from operations** | 3,630.50 | 4,185.36 |
| Less : Income taxes paid (net of refunds) | (63.84) | (143.86) |
| **Net cash generated from operating activities (A)** | **3,566.66** | **4,041.50** |
| **Cash flows from investing activities** | | |
| Capital expenditure on property, plant and equipment and intangible assets | (218.49) | (1,063.42) |
| Proceeds from sale of property, plant and equipment | 3.30 | 0.09 |
| Investments in subsidiaries | - | (315.00) |
| Sale of investments | - | 1.00 |
| Investment in fixed deposits | 818.56 | (253.91) |
| Loans repayment received / (given) | 10,894.23 | (11,972.94) |
| Interest income received | 2,907.46 | 174.15 |
| **Net cash used in investing activities (B)** | **14,405.06** | **(13,430.03)** |
| **Cash flows from financing activities** | | |
| Proceeds from issue of equity share capital (including premium) | - | - |
| Proceeds from non-current borrowings | 49,181.18 | 21,802.98 |
| Repayment of non-current borrowings | (59,787.19) | (3,254.03) |
| Proceeds / (repayment) of current borrowings | - | (2,026.94) |
| Repayment of lease liabilities | (1,350.16) | (1,730.76) |
| Finance costs paid | (6,061.74) | (6,369.02) |
| **Net cash generated from financing activities (C)** | **(18,017.91)** | **8,422.23** |
| **Net decrease in cash and cash equivalents (A+B+C)** | **(46.19)** | **(966.30)** |
| Cash and cash equivalents at the beginning of the year | 157.08 | 1,123.38 |
| **Cash and cash equivalents at end of the year / period (Refer Note 16)** | **110.89** | **157.08** |

**Veranda XL Learning Solutions Private Limited**
**Special Purpose Interim Condensed Standalone Statement of Cash Flows for the nine months ended December 31, 2025**
**CIN No.: U80100TN2019PTC126711**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

**Notes:**

1. Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements, Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

2. Components of cash and cash equivalents (Refer Note 16)

| | | |
|---|---|---|
| Balances with banks - current accounts | 63.25 | 86.67 |
| Cash in hand | 0.37 | 1.42 |
| Cheques on hand | 47.27 | 68.99 |
| | **110.89** | **157.08** |

**Reconciliation of liabilities from financing activities for the nine months ended December 31, 2025:**

| Particulars | As at March 31, 2025 | Proceeds | Repayments | Non Cash Changes | | As at December 31, 2025 |
|---|---|---|---|---|---|---|
| | | | | Fair value / other changes | Forfeiture/ Reclassification/ Conversion | |
| Non-current borrowings | 36,440.11 | 49,181.18 | (59,787.19) | - | (14,450.97) | 11,383.12 |
| Current borrowings (including Current maturity to non-current borrowings) | 5,580.00 | - | - | - | (5,580.00) | (0.00) |
| Lease liabilities | 2,430.90 | - | (1,350.16) | 2,579.69 | - | 3,660.43 |
| **Total** | **44,451.01** | **49,181.18** | **(61,137.36)** | **2,579.69** | **(20,030.97)** | **15,043.55** |

**Reconciliation of liabilities from financing activities for the year ended March 31, 2025:**

| Particulars | As at March 31, 2024 | Proceeds | Repayments | Non Cash Changes | | As at March 31, 2025 |
|---|---|---|---|---|---|---|
| | | | | Fair value / other changes | Forfeiture/ Reclassification | |
| Non-current borrowings | 19,000.15 | 21,802.98 | (3,254.03) | - | (1,108.99) | 36,440.11 |
| Current borrowings (including Current maturity to non-current borrowings) | 6,497.95 | - | (2,026.94) | - | 1,108.99 | 5,580.00 |
| Lease liabilities | 2,716.58 | - | (1,730.76) | 1,445.08 | - | 2,430.90 |
| **Total** | **28,214.68** | **21,802.98** | **(7,011.73)** | **1,445.08** | **-** | **44,451.01** |

See the accompanying notes forming part of the Special Purpose Interim Condensed Financial Statements

In terms of our report attached
**For M A R G H and Associates**
Chartered Accountants
Firm Registration No.: 013468S

**For and on behalf of the Board of Directors**

**Jagadeesh G**
Partner
Membership No.: 255224

Place: Chennai
Date : March 13, 2026

**K Praveen Kumar**
Director
DIN: 00591450

Place: Chennai
Date : March 13, 2026

**R Rangarajan**
Director
DIN: 00591483

Place: Chennai
Date : March 13, 2026

**Veranda XL Learning Solutions Private Limited**

**Special Purpose Interim Condensed Standalone Statement of Changes in Equity for the nine months ended December 31, 2025**

**CIN No.: U80100TN2019PTC126711**

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

**(A) Equity share capital**

| Year | Balance at the beginning of the year | Changes in equity share capital during the year | Balance at the end of the year |
|---|---|---|---|
| **2024-25** | | | |
| Amount in Rs. lakhs | 791.24 | - | 791.24 |
| No. of shares | 79,12,374 | - | 79,12,374 |
| | | | |
| **2025-26 (Dec'25)** | | | |
| Amount in Rs. lakhs | 791.24 | 402.98 | 1,194.23 |
| No. of shares | 79,12,374 | 40,29,843 | 1,19,42,217 |
| | | | |

**(B) Other equity**

| Particulars | Retained earnings | Deemed investment | Other comprehensive income | Securities premium | Total |
|---|---|---|---|---|---|
| **Balance as at April 01, 2024** | **(5,976.23)** | **114.75** | **2.15** | **18,196.65** | **12,337.32** |
| Loss for the year | (13,757.90) | - | - | - | (13,757.90) |
| Other comprehensive (loss), net of tax | - | - | (7.93) | - | (7.93) |
| Share based payment expense | - | 51.74 | - | - | 51.74 |
| **Balance as at March 31, 2025** | **(19,734.13)** | **166.49** | **(5.78)** | **18,196.65** | **(1,376.77)** |
| Loss for the period | (593.20) | - | - | - | (593.20) |
| Other comprehensive (loss), net of tax | - | - | - | - | - |
| Addition during the year | - | - | - | 20,818.98 | 20,818.98 |
| Share based payment expense | - | 31.24 | - | - | 31.24 |
| **Balance as at December 31, 2025** | **(20,327.33)** | **197.73** | **(5.78)** | **39,015.63** | **18,880.25** |

See the accompanying notes forming part of the Special Purpose Interim Condensed Financial Statements

In terms of our report attached

**For M A R G H and Associates**
Chartered Accountants
Firm Registration No.: 013468S

**Jagadeesh G**
Partner
Membership No.: 255224

Place: Chennai
Date : March 13, 2026

**For and on behalf of the Board of Directors**

**K Praveen Kumar**
Director
DIN: 00591450

Place: Chennai
Date : March 13, 2026

**R Rangarajan**
Director
DIN: 00591483

Place: Chennai
Date : March 13, 2026

**1 Corporate information**

Veranda XL Learning Solutions Private Limited (the "Company" or "VXLS") was incorporated on January 4, 2019 under the provisions of the Companies Act, 2013. The registered office of the Company is at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035, Tamil Nadu. VXLS is offering affordable online learning solutions for Chartered Accountancy course through experienced faculty members. J.K. Shah Education Private Limited has been merged with the Company pursuant to the Scheme of Merger approved by the National Company Law Tribunal (Chennai) with an appointed date of October 31, 2022.

**2A Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 7, 2025, the MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2025. This notification has resulted in amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates, applicable to the Company from April 1, 2025. The Company is assessing the impact of the above amendment on the financial statements.

**2B Basis of preparation of financial statements**

**i) Exemption from preparation of consolidated financial statements**

The Company has investments in subsidiaries. The Holding company, Veranda Learning Solutions Limited, having its registered office at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035, Tamil Nadu, India shall present the consolidated financial statements. The Company has therefore availed the exemption under paragraph 4(a) of Ind AS 110 and shall satisfy the conditions for exemption from preparing consolidated financial statements as per Companies (Accounts) Amendments Rules, 2016 and thereby does not present consolidated financial statements.

**ii) Basis of preparation and presentation**

**Statement of compliance and basis of preparation**

The special purpose interim condensed standlaone financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India, to the extent considered relevant by the Company's management. Accordingly, these financial statements are not intended to comply with all the disclosure requirements of Indian Accounting Standards. Further, these financial statements have been prepared for limited purpose as mentioned in para below and are hence special purpose financial statements.

**Purpose of preparation**

The special purpose interim condensed standalone balance sheet as at December 31, 2025, special purpose interim condensed standalone statement of profit and loss, special purpose interim condensed standalone statement of cash flows and special purpose interim condensed standalone statement of changes in equity from April 01, 2025 till December 31, 2025 and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the special purpose interim condensed standalone financial statements) have been prepared by management of the Company for the limited purpose of their internal use and in relation to the proposed composite scheme of arrangement amongst Veranda Learning Solutions Limited (Amalgamated and Demerged Company), Veranda XL Learning Solutions Private Limited ( Amalgamating Company) and J.K Shah Commerce Education Limited (Resulting Company) and their respective shareholders and creditors pursuant to the provision of sections 230 to 232 and other applicable provision of the Companies Act 2013 to be submitted to NCLT and other regulatory authorities including Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Ltd. and BSE Limited (collectively, 'the Stock Exchanges').

**Going concern**

The Company's special purpose interim condensed standalone financial statements have been prepared on a going concern basis.

**Measurement of fair values**

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).

**3 Material Accounting Policies**

**a) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle:
ii) Held primarily for the purpose of trading:
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle:
ii) It is held primarily for the purpose of trading:
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

**b) Revenue Recognition**

**i) Operating revenue:**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company derives its revenue by providing comprehensive learning programmes (online and offline). Revenue is recognised on accrual basis, net of refunds and taxes.

Revenue from sale of Comprehensive Learning Programs are recognised based on satisfaction of performance obligations as below:

Revenue from courses are recognised based on actual classes conducted by the educators. The company does not assume any post-performance obligation after completion of the classes. Revenue received from classes to be conducted subsequent to the year-end is considered as deferred Revenue which is included in other current liabilities.

Note: The Company recognises the above revenues towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

**ii) Guarantee commission income:**

Guarantee commission revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement, provided that it is probable that the economic benefits shall flow and the amount can be measured reliably.

**c) Interest income**

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**d) Property, plant and equipment (PPE)**

**Presentation**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under long term loans and advances and the cost of the tangible assets not ready for their intended use before such date, are disclosed as capital work-in-progress.

**Derecognition**

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**Depreciation on property, plant and equipment**

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

| Assets Category | Estimated useful life (in years) |
|---|---|
| Office equipment | 5 |
| Computers and data processing units | 3 |
| Vehicles | 8 |
| Furniture and fixtures | 10 |

The useful life is as per Schedule II of the companies Act, 2013
The useful life of the leasehold improvement is according to the lease agreement terms.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Depreciation is also accelerated on assets, based on their condition, usability, etc. as per the technical estimates of the management wherever necessary. Additions to fixed assets, costing Rs.5,000 each or less are fully depreciated retaining its residual value.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**e) Intangible assets**

Internally generated intangible asset are measured on initial recognition at cost. The cost comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

**Intangible under development**

Costs incurred during research phase are charged to profit or loss in the year in which they are incurred. Development phase expenses are initially recognized as intangible assets under development until the development phase is complete, upon which the amount is capitalized as intangible asset.

**Useful life and amortisation of intangible assets**

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. Amortisation is also accelerated on assets, based on their condition, usability, etc. as per the technical estimates of the management wherever necessary. Further, the Company has assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

| Assets Category | Estimated useful life (in years) |
|---|---|
| Content cost | 2 |
| Non compete fee | 2 |
| Copyrights | 5 |
| Software | 4 |
| Tradename | 20 |
| Customer relationship | 8 |

**f) Loans and borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**g) Borrowing costs**

Borrowing cost include interest computed using effective interest rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. All other borrowings costs are expensed in the period in which they occur.

**h) Inventories**

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined by first in first out basis. Cost includes all charges in bringing the goods to the point of sale.

**i) Share Based Payments**

Select employees of the Company receive remuneration in the form of equity settled instruments of the parent Company [Veranda Learning Solutions Limited], for rendering services over a defined vesting period and for Company's performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The share based payment expense is determined based on the Company's estimate of equity instruments that will eventually vest. The expense is recognized in the statement of profit and loss account with a corresponding increase to the deemed equity contribution, a component of equity.

**j) Taxes**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**k) Employee Benefits**

**Provident fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

**Gratuity**

Gratuity is a defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the plan is recognized in full in the period in which they occur in the statement of profit and loss.

**l) Impairment of non financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

**m) Provisions, contingent liabilities and contingent asset**

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**Contingent liability**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

**Contingent assets**

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

**n) Cash and cash equivalents**

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

**o) Cash flow statement**

Cash flows are presented using indirect method, whereby profit/ (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of cash flow statement.

**p) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**q) Leases**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for low value leases. For low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**r) Segment reporting**

Based on internal reporting provided to the Chief operating decision maker, the Company's operations predominantly related to sale of comprehensive learning programs and, accordingly, this is the only operating segment. The management committee reviews and monitors the operating results of the business segment for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

**s) Financial instruments**

**(i) Investment and financial assets**

(i) Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets , which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(ii) Subsequent measurement:

-Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

-Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

-Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company use 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company applies the simplified approach permitted by Ind AS 109 – Financial Instruments to measure expected credit losses (ECL) on trade receivables. Under this approach, the Company recognises lifetime ECL for all trade receivables, using a provision matrix based on historical credit loss experience adjusted for current conditions and forward-looking information.

**(ii) Investments**

(i) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

**Financial liabilities**

(i) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

(ii) Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value Of such liability are recognised in the statement of profit or loss.

**3A Critical accounting judgements and key sources of estimation uncertainty :**

In the application of the Company's accounting policies, which are described in note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Useful lives of property, plant and equipment
- Useful lives of intangible assets
- Fair value of financial assets and financial liabilities
- Going Concern Assessment
- Provision for employee benefits - Actuarial assumptions
- Leases - Ind AS 116

**4 Property, plant and equipment and other intangible assets**

| Particulars | Property, plant and equipment | | | | | | Intangible assets | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Furniture and fixtures | Office equipment | Computers | Leasehold improvements | Vehicles | Total | Non- compete fee | Copyrights | Content cost | Software | Trade name | Technology | Customer relationship | Goodwill | Total |
| **Gross Carying Value** | | | | | | | | | | | | | | | |
| **Balance as at April 01, 2024** | **983.36** | **463.52** | **52.35** | **48.00** | **127.87** | **1,675.10** | **0.40** | **9.78** | **256.22** | **3.53** | **3,168.00** | **-** | **10,034.00** | **-** | **13,471.93** |
| Additions | 127.17 | 146.30 | 13.78 | 61.54 | - | **348.79** | - | 0.06 | - | 0.90 | 144.00 | - | - | - | **144.96** |
| Addition on account of business Transfer Agreement (Refer Note 41) | 55.95 | 95.37 | 15.61 | - | 3.07 | **170.00** | 100.00 | - | 340.00 | 19.32 | - | - | - | 2,516.39 | **2,975.71** |
| Disposals / Transfers | - | 20.13 | - | - | - | **20.13** | - | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2025** | **1,166.48** | **685.06** | **81.74** | **109.54** | **130.94** | **2,173.76** | **100.40** | **9.84** | **596.22** | **23.75** | **3,312.00** | **-** | **10,034.00** | **2,516.39** | **16,592.60** |
| Additions | 43.35 | 69.91 | 31.90 | 63.34 | 0.35 | **208.85** | - | - | - | - | - | - | - | - | - |
| Addition on account of business Transfer Agreement (Refer Note ) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Disposals / Transfers | - | **15.51** | - | - | - | **15.51** | - | - | - | - | - | - | - | - | - |
| **Balance as at December 31, 2025** | **1,209.84** | **739.46** | **113.64** | **172.88** | **131.29** | **2,367.10** | **100.40** | **9.84** | **596.22** | **23.75** | **3,312.00** | **-** | **10,034.00** | **2,516.39** | **16,592.60** |
| **Accumulated depreciation / amortisation** | | | | | | | | | | | | | | | |
| **Balance as at April 01, 2024** | **537.96** | **138.79** | **28.75** | **24.00** | **36.41** | **765.91** | **-** | **6.28** | **256.22** | **2.93** | **224.21** | **-** | **1,775.35** | **-** | **2,264.99** |
| Depreciation / amortisation for the year | 112.45 | 89.17 | 19.48 | 20.36 | 16.12 | **257.58** | 100.40 | 3.12 | 136.29 | 13.61 | 187.01 | - | 8,258.65 | - | **8,699.08** |
| Disposals / Transfers | - | 19.67 | - | - | - | **19.67** | - | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2025** | **650.41** | **208.29** | **48.23** | **44.36** | **52.53** | **1,003.82** | **100.40** | **9.40** | **392.51** | **16.54** | **411.22** | **-** | **10,034.00** | **-** | **10,964.07** |
| Depreciation / amortisation for the period | 76.07 | 53.21 | 21.87 | 31.59 | 12.09 | **194.83** | - | 0.38 | 76.74 | 5.06 | 140.96 | - | - | - | **223.14** |
| Disposals / Transfers | - | **8.24** | - | - | - | **8.24** | - | - | - | - | - | - | - | - | - |
| **Balance as at December 31, 2025** | **726.48** | **253.26** | **70.10** | **75.95** | **64.62** | **1,190.41** | **100.40** | **9.78** | **469.25** | **21.60** | **552.18** | **-** | **10,034.00** | **-** | **11,187.21** |
| **Net carrying value** | | | | | | | | | | | | | | | |
| As at December 31, 2025 | **483.36** | **486.19** | **43.55** | **96.93** | **66.67** | **1,176.69** | **-** | **0.06** | **126.97** | **2.15** | **2,759.81** | **-** | **-** | **2,516.39** | **5,405.39** |
| As at March 31, 2025 | **516.07** | **476.77** | **33.52** | **65.18** | **78.41** | **1,169.94** | **-** | **0.44** | **203.71** | **7.21** | **2,900.78** | **-** | **-** | **2,516.39** | **5,628.53** |

**5 Right-of-use assets and Lease liabilities**

This note provides information for leases where the Company is a lessee. The Company has leased a rental premises for office purpose.

**(i) Amounts recognised in the balance sheet**

The balance sheet shows the following amounts relating to leases:

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Right-of-use assets** | | |
| Buildings* | 3,489.85 | 2,185.39 |
| **Total** | **3,489.85** | **2,185.39** |
| | | |
| **Lease liabilities **** | | |
| Current | 1,088.60 | 940.39 |
| Non-current | 2,571.83 | 1,490.51 |
| **Total** | **3,660.42** | **2,430.90** |

**Movement of Right-of-use assets and Lease liabilities**

* 

| Particulars | Buildings | Total |
|---|---|---|
| **Gross carrying amount** | | |
| **As at April 01, 2024** | **3,837.71** | **3,837.71** |
| Additions during the year | 1,436.07 | 1,436.07 |
| Disposals | (553.75) | (553.75) |
| **As at March 31, 2025** | **4,720.03** | **4,720.03** |
| Additions during the period | 2,762.11 | 2,762.11 |
| Disposals | (856.72) | (856.72) |
| **As at December 31, 2025** | **6,625.41** | **6,625.41** |
| | | |
| **Accumulated depreciation** | | |
| **As at April 01, 2024** | **1,303.86** | **1,303.86** |
| Depreciation charge during the year | 1,469.81 | 1,469.81 |
| Disposals | (239.03) | (239.03) |
| **As at March 31, 2025** | **2,534.64** | **2,534.64** |
| Depreciation charge during the period | 1,153.48 | 1,153.48 |
| Disposals | (552.56) | (552.56) |
| **As at December 31, 2025** | **3,135.56** | **3,135.56** |
| | | |
| **Net carrying amount as at December 31, 2025** | **3,489.85** | **3,489.85** |
| **Net carrying amount as at March 31, 2025** | **2,185.39** | **2,185.39** |

**

| Description of liabilities | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Balance at the beginning of the year / period** | 2,430.90 | 2,716.58 |
| Add: Lease liabilities recognised during the year / period | 2,630.43 | 1,436.07 |
| Add: Finance cost accrued during the year / period | 296.41 | 370.40 |
| Less: Deletions during the year / period | (347.16) | -361.39 |
| Less: Payment of lease liabilities | (1,350.16) | -1,730.76 |
| **Balance at the end of the year / period** | **3,660.43** | **2,430.90** |

**6 Capital work-in-progress (CWIP)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Capital work-in-progress | 29.54 | 19.90 |
| | **29.54** | **19.90** |

**7 Intangible assets under development**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Software development cost | - | - |
| | - | - |

**8 Goodwill**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Goodwill | 14,281.91 | 14,281.91 |
| | **14,281.91** | **14,281.91** |

**8.1 Movement of goodwill during the year**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Opening balance | 14,281.91 | 14,281.91 |
| Movement during the year | - | - |
| Closing balance | **14,281.91** | **14,281.91** |

**9 Deferred tax assets (net)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Deferred tax assets / (liabilities)** | | |
| On Accrual on share based component | - | - |
| On property plant and equipment | - | - |
| On Right-of-use assets | - | - |
| On carry forward business losses | - | - |
| On expenses allowable on payment basis | - | - |
| Others | - | - |
| **Deferred tax assets / (liabilities)** | - | - |

**10 Non-current investments**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Investments valued at cost** | | |
| **(Unquoted equity shares)** | | |
| Tapasya Educational Institutions Private Limited | | |
| 26,50,725 (Previous year: 26,50,725) Equity shares of Rs.10 each fully paid up | 13,685.00 | 13,685.00 |
| | **13,685.00** | **13,685.00** |

**11 Non-current loans**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| **Inter corporate loans** | | |
| Veranda Administrative Learning Solutions Private Limited (Refer Note 11.1) | - | 11,972.94 |
| Veranda Learning Solutions Limited | 1,078.71 | - |
| Veranda Management Learning Solutions Private Limited | - | - |
| | **1,078.71** | **11,972.94** |

**11.1** The loans advanced to intercompany is repayable on demand. However, the Company does not intend to recall the loans within the next twelve months. Interest on the loans is receivable either at the end of the loan tenure or upon earlier repayment by the respective intercompany, whichever is earlier. Accordingly, both the loan and the related interest receivable have been classified as non-current. The interest rate is 18.00% p.a.

**12 Other financial assets - non current**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Security deposits | 296.86 | 159.45 |
| In fixed deposits - with original maturity more than 12 months | - | - |
| Interest receivable on loan - non current | 86.87 | 2,006.75 |
| **Total** | **383.73** | **2,166.20** |

**13 Income tax assets (net)**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Advance tax and tax deducted at source (TDS) receivables (net of provisions) | 330.50 | 266.65 |
| **Total** | **330.50** | **266.65** |

**14 Other non-current assets**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Capital advances | - | 1.00 |
| **Total** | - | **1.00** |

**15 Trade receivables**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| (a) Considered good - Secured | - | - |
| (b) Considered good - Unsecured | 510.22 | 475.86 |
| (c) Have significant increase in Credit Risk | - | - |
| (d) Credit impaired | - | - |
| Less : Allowance for credit impaired | - | - |
| | **510.22** | **475.86** |

## 16 Cash and cash equivalents

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Balances with banks - in current accounts | 63.25 | 86.67 |
| Cash in hand | 0.37 | 1.42 |
| Cheques on hand | 47.27 | 68.99 |
| | 110.89 | 157.08 |
| **Other bank balances** | | |
| In fixed deposits - with remaining maturity less than 12 months* | - | 818.56 |
| | - | 818.56 |
| | **110.89** | **975.64** |

* As at March 31, 2025, the fixed deposit is held under lien against loan taken from Ascertis Credit India Fund- NCD towards interest service reserve account.

## 17 Other financial assets - current

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Interest accrued but not due on bank deposits | - | - |
| Security deposits | 227.87 | 376.51 |
| Unbilled revenue | 2,745.84 | 911.49 |
| Interest receivable on advances in the nature of loans | 82.30 | 89.80 |
| Other receivables | 10.80 | 28.00 |
| | **3,066.81** | **1,405.80** |

## 18 Other current assets

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Advance to vendors | 30.95 | 844.83 |
| Advance to employees | 198.33 | 315.71 |
| Prepaid expenses | 48.94 | 88.60 |
| Balance with government authorities | 152.82 | 230.25 |
| Unamortized loan processing charges | - | 1,333.32 |
| | **431.04** | **2,812.71** |

**19 Equity share capital**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **Authorised share capital** | | |
| 2,35,00,000 (March 31, 2025: 2,35,00,000) Equity Shares of Rs.10 each (March 31, 2025: Rs. 10 each) | 2,350.00 | 2,350.00 |
| 1,40,00,000 (March 31, 2025: 1,40,00,000) Preference Shares of Rs.10 each (March 31, 2025: Rs. 10 each) | 1,400.00 | 1,400.00 |
| | **3,750.00** | **3,750.00** |
| **Issued share capital** | | |
| 1,19,42,217 (March 31, 2025: 79,12,374) Equity Shares of Rs.10 each (March 31, 2025: Rs. 10 each) | 1,194.23 | 791.24 |
| | **1,194.23** | **791.24** |
| **Subscribed and fully paid up share capital** | | |
| 1,19,42,217 (March 31, 2025: 79,12,374) Equity Shares of Rs.10 each (March 31, 2025: Rs. 10 each) | 1,194.23 | 791.24 |
| | **1,194.23** | **791.24** |

**19.1**

| Reconciliation of number of equity shares subscribed | As at December 31, 2025 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| Balance at the beginning of the year / period | 79,12,374 | 791.24 | 79,12,374 | 791.24 |
| Issued during the year / period | 40,29,843 | 402.98 | - | - |
| Balance at the end of the year / period | 1,19,42,217 | 1,194.22 | 79,12,374 | 791.24 |

**19.2** During the previous five years immediately preceding the date of Balance Sheet, the Company has neither issued any shares as bonus shares nor for consideration other than cash and has not bought back any shares, other than as disclosed below.

**19.3** Rights, preferences and restrictions in respect of equity shares issued by the Company.

**a)** The Company has issued only one class of equity shares having a par value of Rs. 10 each. The equity shares of the Company having par value of Rs.10 rank pari-passu in all respects including voting rights.

**b)** The Company has not declared dividend on equity shares.

**c)** In the event of liquidation, shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholder.

**19.4** The Company has allotted equity shares at face value of Rs. 10/- each during the year as follows:

| Board meeting date | Shareholder | No. of shares allotted |
|---|---|---|
| **No. of shares at beginning of the previous year** | | **79,12,374** |
| Additions during the previous year | | - |
| **No. of shares at beginning of the current year** | | **79,12,374** |
| Additions during the year | Veranda Learning Solutions Limited | 40,29,843 |
| **No. of shares at the end of the current year** | | **1,19,42,217** |

**19.5** During the nine months ended Decmeber 31, 2025 , the Company has issued 40,29,843 equity shares of Rs. 10 each to its holding company Veranda Learning Solutions Limited towards conversion of the outstanding loan (including accrued interest) into equity.

**Shares held by holding company, its subsidiaries and associates**

| Name of the share holder | As at December 31, 2025 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | % of Holding | No. of shares | % of Holding |
| Veranda Learning Solutions Limited | 1,19,42,217 | 100% | 60,13,404 | 76% |

* Including 10 shares held by Mr. R Rangarajan on behalf of Veranda Learning Solutions Limited.

**Shareholders holding more than 5% of the total share capital**

| Name of the share holder | As at December 31, 2025 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | % of Holding | No. of shares | % of Holding |
| Veranda Learning Solutions Limited | 1,19,42,217 | 100% | 60,13,394 | 76% |
| Mr. Jitendra Kantilal Shah | - | 0% | 18,98,970 | 24% |

* Including 10 shares held by Mr. R Rangarajan on behalf of Veranda Learning Solutions Limited.

**Shareholding of promoters***

| Name of the promotor | As at December 31, 2025 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | No. of shares | % of Holding | % Change during the year | No. of shares | % of Holding | % Change during the year |
| Veranda Learning Solutions Limited | 1,19,42,217 | 100.00% | 24.00% | 60,13,394 | 76.00% | 0.00% |
| Mr. R.Rangarajan # | 10 | 0.00% | 0.00% | 10 | 0.00% | 0.00% |

* Promoter as defined under the Companies Act, 2013 has been considered for the purpose of disclosure.
# Shares held on behalf of veranda Learning Solutions Limited.

**20 Other equity**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Retained earnings | (20,327.33) | (19,734.13) |
| General Reserve | - | - |
| Deemed equity contribution | 197.73 | 166.49 |
| Other comprehensive income | (5.78) | (5.78) |
| Securities premium | 39,015.63 | 18,196.65 |
| | **18,880.25** | **(1,376.77)** |
| **a) Retained earnings** | | |
| Retained earnings comprises the amounts that can be distributed by the Company as dividends to its equity shareholders | | |
| Balance at the beginning of the year / period | (19,734.13) | (5,976.23) |
| Net Loss as per the statement of profit and loss | (593.20) | (13,757.90) |
| Balance at the end of the year / period | **(20,327.33)** | **(19,734.13)** |
| **b) Deemed equity contribution (Refer Note 20.1)** | | |
| Balance at the beginning of the year / period | 166.49 | 114.75 |
| Share based payment expense | 31.24 | 51.74 |
| Balance at the end of the year / period | **197.73** | **166.49** |
| **c) Other comprehensive income** | | |
| Other items of other comprehensive income consist of remeasurement of net defined benefit liability. | | |
| Balance at the beginning of the year / period | (5.78) | 2.15 |
| Other comprehensive income / (loss) | - | (7.93) |
| Balance at the end of the year / period | **(5.78)** | **(5.78)** |
| **d) Securities premium** | | |
| Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilization. | | |
| Balance at the beginning of the year / period | 18,196.65 | 18,196.65 |
| Additions during the year / period | 20,818.98 | - |
| Balance at the end of the year / period | **39,015.63** | **18,196.65** |

**20.1** Deemed equity contribution represents equity contribution by Veranda Learning Solutions Limited through grant of options to its equity shares under an ESOP Scheme to employees of the Company and contribution by providing corporate guarantee to the loans taken by the Company.

**21 Provisions - non current**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Provision for gratuity | 132.58 | 61.09 |
| | **132.58** | **61.09** |

**22 Other non-current liabilities**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Deferred revenue | 643.43 | 1,570.18 |
| | **643.43** | **1,570.18** |

**23 Non-current borrowings**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **From others:** | | |
| Non-convertible debentures (NCD) | - | 25,420.00 |
| Tapasya Educational Society | - | - |
| **From related parties:** | | |
| Brain4ce Education Solutions Private Limited | - | 1,124.75 |
| Veranda Race Learning Solutions Private Limited | - | 1,674.54 |
| Veranda Management Solutions Private Limited | - | 1,099.63 |
| Veranda IAS Learning Solutions Private Limited | - | 1,099.63 |
| Veranda Learning Solutions Limited | - | 2,121.56 |
| SSI Ventures Private Limited | 1,100.00 | 1,100.00 |
| BB Virtuals Private Limited | 7,648.38 | 2,000.00 |
| BB Publications Private Limited | 50.00 | - |
| Tapasya Educational Institutions Private Limited | 1,384.75 | - |
| Navkar Institute Private Limited | 1,200.00 | 800.00 |
| | **11,383.13** | **36,440.11** |

**23.1 Details of borrowings**

| Particulars | Interest rate / Security provided | Repayment terms | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|---|---|
| Ascertis Credit India Fund - NCD (formerly known as BPEA Credit India Fund - NCD) | 17.23% / Secured | Nil | - | 31,000.00 |
| Tapasya Educational Institutions Private Limited | - | Nil | 1,384.75 | - |
| Brain4ce Education Solutions Private Limited | 11.55% / Unsecured | Refer Note 23.3 | - | 1,124.75 |
| Veranda Race Learning Solutions Private Limited | 11.55 to 18.00% / Unsecured | Refer Note 23.3 | - | 1,674.54 |
| Veranda Management Learning Solutions Private Limited | 11.55% / Unsecured | Refer Note 23.3 | - | 1,099.63 |
| Veranda IAS Learning Solutions Private Limited | 11.55% / Unsecured | Refer Note 23.3 | - | 1,099.63 |
| Veranda Learning Solutions Limited | 18.00% / Unsecured | Refer Note 23.3 | - | 2,121.56 |
| SSI Ventures Private Limited | 14.00% / Unsecured | Repayable in single instalment on April 01, 2026 | 1,100.00 | 1,100.00 |
| BB Virtuals Private Limited | 18.00% / Unsecured | Refer Note 23.3 | 7,648.38 | 2,000.00 |
| BB Publications Private Limited | 18.00% / Unsecured | Refer Note 23.3 | 50.00 | - |
| Navkar Institute Private Limited | 18.00% / Unsecured | Refer Note 23.3 | 1,200.00 | 800.00 |
| **Less: Current maturities of non-current borrowings** | | | | |
| Current maturities of non-current borrowings (Refer Note 25) | | | - | (5,580.00) |
| **Total** | | | **11,383.13** | **36,440.11** |

**23.3** The borrowings from intercompanies are repayable on demand. However, the intercompanies does not intend to recall these borrowings within the next twelve months. Interest on these borrowings shall be payable either at the end of the loan tenure or upon earlier repayment by the Company, whichever is earlier. Accordingly, both the borrowings and the related interest payables have been classified as non-current.

**24 Other financial liabilities - Non current**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Purchase consideration payable - Non-current | 2,321.55 | 3,154.45 |
| Interest payable - Related party | 717.32 | 1,380.30 |
| Security Deposit | 1.65 | - |
| | **3,040.52** | **4,534.75** |

**25 Current borrowings**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| **From Banks** | | |
| HDFC Bank - Credit Facility | - | - |
| **From related parties (unsecured)** | | |
| Current maturities of non-current borrowings | - | 5,580.00 |
| | **-** | **5,580.00** |

**26 Trade payables**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| (a) Total outstanding dues of micro enterprises and small enterprises* | 323.20 | 202.84 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 983.02 | 838.67 |
| | **1,306.22** | **1,041.51** |

* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents"&" the principal amount payable to these enterprises.

**27 Other financial liabilities - current**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Interest payable on non-convertible debentures | - | 2,904.86 |
| | - | **2,904.86** |

**28 Provisions - current**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Provision for gratuity | - | 38.54 |
| | - | **38.54** |

**29 Other current liabilities**

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|---|---|
| Statutory dues payable | 171.41 | 121.98 |
| Deferred revenue | 3,454.46 | 2,197.80 |
| Franchisee deposits | - | - |
| Employee payables | 98.77 | 24.59 |
| Advance received from customers | 14.85 | 686.69 |
| | **3,739.49** | **3,031.06** |

## 30 Revenue from operations

| Particulars | For the nine months ended December 31, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| **Revenue from contracts with customers** | | |
| Sale of services - Comprehensive learning programs | 10,939.53 | 12,793.36 |
| Sharing of content and technical know how | 720.00 | - |
| | **11,659.53** | **12,793.36** |

## 31 Other income

| Particulars | For the nine months ended December 31, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| Interest income | | |
| Interest on bank deposits | 44.03 | 91.05 |
| Interest on loans | 936.05 | 2,111.89 |
| Interest on unwinding of security deposit | 28.42 | 34.22 |
| Interest on income tax refund | - | 2.43 |
| Corporate guarantee income | 14.33 | 14.48 |
| Remeasurement of financial liability | 985.50 | - |
| Gain on preclosure of lease agreement | 43.11 | 48.14 |
| Profit on sale of property, plant and equipment | 0.06 | - |
| Provision / liabilities no longer required written back | 152.88 | - |
| Commission income | - | 2.55 |
| Miscellaneous income | - | 0.11 |
| | **2,204.38** | **2,304.87** |

## 32 Employee benefit expense

| Particulars | For the nine months ended December 31, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| Salaries, wages and bonus | 996.98 | 1,158.70 |
| Gratuity expenses | 35.23 | 38.30 |
| Contribution to provident and other funds | 50.40 | 56.04 |
| Staff welfare expenses | 8.17 | 8.30 |
| Share based payment expense | 31.24 | 51.74 |
| | **1,122.03** | **1,313.08** |

## 33 Finance costs

| Particulars | For the nine months ended December 31, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| Interest on borrowings | 1,780.37 | 1,129.41 |
| Interest on lease liabilities | 296.41 | 370.40 |
| Interest on non convertible debentures | 1,605.66 | 5,364.24 |
| Other interest expense | 169.32 | 27.71 |
| Corporate guarantee expenses | 316.87 | 275.60 |
| Loan processing charges | 118.16 | 390.02 |
| | **4,286.79** | **7,557.38** |

**34 Depreciation and amortization expense**

| Particulars | For the nine months ended December 31, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| Depreciation on property, plant and equipment (Refer Note 4) | 194.83 | 257.58 |
| Depreciation on right-of-use assets (Refer Note 5) | 1,153.48 | 1,469.81 |
| Amortisation on intangible assets (Refer Note 4) | 223.14 | 8,699.08 |
| | **1,571.45** | **10,426.47** |

**35 Other expenses**

| Particulars | For the nine months ended December 31, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| Power and fuel | 210.84 | 337.73 |
| Advertisement and sales promotion | 189.72 | 434.91 |
| Business promotion expenses | 45.76 | 45.66 |
| Rent | 33.22 | 85.12 |
| Repairs and maintenance | 62.40 | 89.47 |
| Brokerage and commission | 34.52 | 53.43 |
| Share of common expenses | 328.72 | 1,002.60 |
| CRM professional charges | 90.00 | 360.00 |
| Delivery partner fee | 162.85 | 189.50 |
| Rates and taxes | 60.04 | 122.09 |
| Payment to the auditors (excluding GST)* | 28.03 | 31.14 |
| Legal and professional charges | 812.46 | 624.64 |
| Lecturer fee | 3,021.42 | 3,882.62 |
| Learning management expenses | 23.28 | 133.48 |
| Printing and stationery | 325.68 | 438.32 |
| Royalty expenses | 398.47 | 444.40 |
| Insurance expenses | 0.87 | 0.99 |
| Communication expenses | 19.34 | 21.05 |
| Postage and courier | 0.57 | 0.67 |
| Subscription charges | 69.43 | 123.60 |
| Office expenses | 224.94 | 306.47 |
| Travelling and conveyance | 98.94 | 171.29 |
| Bank charges | 9.97 | 11.24 |
| Directors renumeration | 3.10 | 3.20 |
| Loss on sale of property, plant and equipment | 3.97 | 0.37 |
| Miscellaneous expenses | 3.14 | 2.56 |
| | **6,261.68** | **8,916.55** |

*** Payment to the auditors**

| Particulars | For the nine months ended December 31, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| Statutory audit | 26.89 | 30.00 |
| Out of pocket expenses | 1.14 | 1.14 |
| | **28.03** | **31.14** |

**36 Exceptional items - gain/(loss)**

| Particulars | For the nine months ended December 31, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| Loan processing charges-Exceptional item | (1,215.16) | - |
| | **(1,215.16)** | - |

37 Tax expense:

| Particulars | For the nine months ended December 31, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| **Current tax** | | |
| Current tax | - | - |
| | - | - |
| **Deferred tax** | | |
| Recognised in statement of profit and loss | - | 642.65 |
| **Net recognised in Statement of profit and loss** | - | **642.65** |
| Recognised in other comprehensive income | - | (2.67) |
| | - | **639.98** |

a) Movement of deferred tax expense during the half year ended December 31, 2025:

| Deferred tax (liabilities)/assets in relation to: | Opening balance | Recognised in profit or loss | Recognised in OCI | Closing Balance |
|---|---|---|---|---|
| Property, plant, and equipment and intangible assets | - | - | - | - |
| Right-of-use assets | - | - | - | - |
| On expenses allowable on payment basis | - | - | - | - |
| On carry forward business losses | - | - | - | - |
| Financial instruments measured at amortised cost | - | - | - | - |
| Others | - | - | - | - |
| **Total** | - | - | - | - |

b) Movement of deferred tax expense during the year ended March 31, 2025:

| Deferred tax (liabilities)/assets in relation to: | Opening balance | Recognised in profit or loss | Recognised in OCI | Closing Balance |
|---|---|---|---|---|
| Property, plant, and equipment and intangible assets | (583.59) | 583.59 | - | - |
| Right-of-use assets | 45.99 | (45.99) | - | - |
| On expenses allowable on payment basis | 13.99 | (16.65) | 2.67 | - |
| On carry forward business losses | 1,144.84 | (1,144.84) | - | - |
| Financial instruments measured at amortised cost | 0.71 | (0.71) | - | - |
| Others | 18.04 | (18.04) | - | - |
| **Total** | **639.98** | **(642.65)** | **2.67** | - |

38 Loss per share

| Particulars | For the nine months ended December 31, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| Loss for the year / period attributable to owners of the Company | (593.20) | (13,757.90) |
| Weighted average number of ordinary shares outstanding Basic | 95,68,273 | 79,12,374 |
| Weighted average number of ordinary shares outstanding for diluted EPS | 95,68,273 | 79,12,374 |
| Basic (Rs.) | (6.20) | (173.88) |
| Diluted (Rs.) | (6.20) | (173.88) |

**39 Related party disclosure**

**a) List of parties having significant influence**

**Entities having control or controlled by the Company**

**Holding company**

Veranda Learning Solutions Limited

**Subsidiary company**

| | |
|---|---|
| Tapasya Educational Institutions Private Limited | (Since January 11, 2024) |

**Fellow subsidiary companies**

| | |
|---|---|
| Veranda Race Learning Solutions Private Limited | |
| Veranda IAS Learning Solutions Private Limited | |
| Brain4ce Education Solutions Private Limited | (up to September 30 , 2025) |
| Veranda Management Learning Solutions Private Limited | (up to September 30 , 2025) |
| Veranda Administrative Learning Solutions Private Limited | |
| Veranda Learning Solutions North America, Inc. | |
| BAssure Solutions Private Limited | (Since July 21, 2023) |
| Neyyar Academy Private Limited | (Since July 21, 2023) |
| Neyyar Education Private Limited | (Since July 21, 2023) |
| Phire Learning Solutions Private Limited | (Since July 21, 2023) |
| Six Phrase Edutech Private Limited | (Since July 21, 2023 up to September 30 , 2025) |
| Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | (Since August 30, 2023) |
| Talentely Innovative Solutions Private Limited | (Since July 21, 2023 up to September 30 , 2025) |
| BB Publication Private Limited | (Since January 01, 2025) |
| BB Virtuals Private Limited | (Since January 01, 2025) |
| Navkar Digital Institute Private Limited | (Since February 17, 2025) |

**Key management personnel (KMP) and their relatives**

| | |
|---|---|
| Sri. S Lakshminarayanan | Non Executive Independent Director (w.e.f August 06, 2024) |
| Sri. K.Praveen Kumar | Director |
| Sri. R. Rangarajan | Director |
| Sri. Bharath Seeman | Director (w.e.f. August 30, 2023) |
| Sri. Jitendra Kantilal Shah | Managing Director (w.e.f. December 02, 2023) |
| Sri. PB Srinivasan | Non Executive Independent Director (w.e.f August 06, 2024) |
| Sri. Vishal Jitendra Shah | Relative of KMP |
| Smt. Pooja Jitendra Shah | Relative of KMP |
| Smt. Purnima Jitendra Shah | Relative of KMP |

**Enterprises in which KMP and their relatives have significant influence**

SSI Ventures Private Limited

**b) Transactions during the year**

| S.No. | Nature of transactions | Amount | |
|---|---|---|---|
| | | For the nine months ended December 31, 2025 | For the year ended March 31, 2025 |
| 1 | **Loans and advances taken from** | | |
| | Veranda Learning Solutions Limited | 41,779.98 | 2,052.98 |
| | Veranda Race Learning Solutions Private Limited | - | 300.00 |
| | BB Publications Private Limited | 50.00 | |
| | BB Virtuals Private Limited | 5,908.38 | 2,000.00 |
| | Navkar Institute Private Limited | 400.00 | 800.00 |
| | Tapasya Educational Institutions Private Limited | 1,384.75 | |
| | SSI Ventures Private Limited | - | - |
| 2 | **Loans repaid** | | |
| | Veranda Learning Solutions Limited | 44,980.25 | 2,978.43 |
| | BB Virtuals Private Limited | 260.00 | |
| | Brain4ce Education Solutions Private Limited | 1,124.75 | 106.53 |
| | Veranda IAS Learning Solutions Private Limited | 1,099.63 | 5.87 |
| | Veranda Management Learning Solutions Private Limited | 1,099.63 | 5.87 |
| | Veranda Race Learning Solutions Private Limited | 1,674.54 | 7.33 |
| | SSI Ventures Private Limited | - | 112.97 |
| 3 | **Loans given** | | |
| | Veranda Administrative Learning Solutions Private Limited | 1,100.00 | 12,652.94 |
| 4 | **Loans repayment received** | | |
| | Veranda Administrative Learning Solutions Private Limited | 13,072.94 | 680.00 |
| 5 | **Interest income on loans given** | | |
| | Jitendra Kantilal Shah | | 12.00 |
| | Veranda Learning Solutions Limited | 19.47 | - |
| | Veranda Administrative Learning Solutions Private Limited | 914.49 | 2,088.58 |
| 6 | **Interest on borrowings** | | |
| | Veranda Learning Solutions Limited | 657.46 | 324.24 |
| | Veranda Race Learning Solutions Private Limited | 94.61 | 210.24 |
| | Veranda IAS Learning Solutions Private Limited | 56.05 | 127.01 |
| | Brain4ce Education Solutions Private Limited | 57.33 | 138.23 |
| | Veranda Management Learning Solutions Private Limited | 53.45 | 127.01 |
| | SSI Ventures Private Limited | - | 121.98 |
| | Tapasya Educational Institutions Private Limited | 64.22 | |
| | BB Publications Private Limited | 2.79 | |
| | BB Virtuals Private Limited | 539.14 | 24.66 |
| | Navkar Digital Institute Private Limited | 139.27 | 9.27 |
| 7 | **Cross charge of common expenses and technical know-how** | | |
| | Veranda Learning Solutions Limited | 328.72 | 1,002.60 |
| 8 | **Royalty expenses** | | |
| | Veranda Learning Solutions Limited | 398.47 | 444.40 |
| 9 | **CRM professional charges** | | |
| | Veranda Learning Solutions Limited | 90.00 | 360.00 |
| 10 | **Sale of courses** | | |
| | Veranda Management Learning Solutions Private Limited | - | 8.39 |
| | BB Virtuals Private Limited | 17.88 | 2.36 |
| 11 | **Learning management expenses** | | |
| | Veranda Learning Solutions Limited | 1.03 | 103.01 |
| 12 | **Corporate guarantee income** | | |
| | Veranda Learning Solutions Limited | 7.63 | 7.85 |
| | Veranda Race Learning Solutions Private Limited | 6.70 | 6.63 |
| | Veranda Management Learning Solutions Private Limited | - | - |

| S.No. | Nature of transactions | Amount | |
|---|---|---|---|
| | | For the nine months ended December 31, 2025 | For the year ended March 31, 2025 |
| 13 | **Corporate guarantee expense** | | |
| | Veranda Learning Solutions Limited | 38.49 | 28.09 |
| | Veranda Race Learning Solutions Private Limited | 39.39 | 56.18 |
| | Veranda IAS Learning Solutions Private Limited | 38.49 | 28.09 |
| | Brain4ce Education Solutions Private Limited | 38.49 | 28.09 |
| | Veranda Management Learning Solutions Private Limited | 38.49 | 28.09 |
| | Veranda Administrative Learning Solutions Private Limited | 38.49 | 28.09 |
| | BAssure Solutions Private Limited | 0.07 | 11.17 |
| | Neyyar Academy Private Limited | 14.00 | 11.17 |
| | Neyyar Education Private Limited | 14.00 | 11.17 |
| | Phire Learning Solutions Private Limited | 14.00 | 11.17 |
| | Six Phrase Edutech Private Limited | 14.00 | 11.17 |
| | Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | 14.00 | 11.17 |
| | Talentely Innovative Solutions Private Limited | 14.00 | 11.17 |
| | Tapasya Educational Institutions Private Limited | 0.96 | 0.77 |
| 14 | **Issue of shares to KMP** | | |
| | Jitendra Kantilal Shah | - | - |
| 15 | **Rent paid towards registered office and its branches** | | |
| | Veranda Learning Solutions Limited | 471.60 | 704.39 |
| 16 | **Remuneration** | | |
| | Jitendra Kantilal Shah | 126.00 | 105.00 |
| | Vishal Jitendra Shah | 30.25 | 21.27 |
| | Pooja Jitendra Shah | 33.54 | 21.27 |
| 17 | **Directors sitting fees** | | |
| | S Lakshminarayanan | 1.55 | 2.05 |
| | PB Srinivasan | 1.55 | 1.15 |

**c) Balance outstanding at the year**

| S.No. | Particulars | Amount | |
|---|---|---|---|
| | | As at December 31, 2025 | As at March 31, 2025 |
| 1 | **Loans from** | | |
| | Veranda Learning Solutions Limited | - | 2,121.56 |
| | Brain4ce Education Solutions Private Limited | - | 1,124.75 |
| | Veranda IAS Learning Solutions Private Limited | - | 1,099.63 |
| | Veranda Management Learning Solutions Private Limited | - | 1,099.63 |
| | Veranda Race Learning Solutions Private Limited | - | 1,674.54 |
| | SSI Ventures Private Limited | 1,100.00 | 1,100.00 |
| | BB Virtuals Private Limited | 7,648.38 | 2,000.00 |
| | Tapasya Educational Institutions Private Limited | 1,384.75 | - |
| | BB Publications Private Limited | 50.00 | - |
| | Navkar Digital Institute Private Limited | 1,200.00 | 800.00 |
| 2 | **Loans given** | | |
| | Veranda Learning Solutions Limited | 1,078.71 | |
| | Jitendra Kantilal Shah | 150.00 | 150.00 |
| | Veranda Administrative Learning Solutions Private Limited | - | 11,972.94 |
| 3 | **Trade payables** | | |
| | Veranda Learning Solutions Limited | 29.89 | - |
| | Veranda Management Learning Solutions Private Limited | - | 31.34 |
| | Veranda Race Learning Solutions Private Limited | 92.84 | 62.67 |
| | Veranda IAS Learning Solutions Private Limited | 71.93 | 31.34 |
| | Veranda Administrative Learning Solutions Private Limited | 71.93 | 31.34 |
| | Brain4ce Education Solutions Private Limited | - | 31.34 |
| | BAssure Solutions Private Limited | 12.17 | 12.17 |
| | Neyyar Academy Private Limited | 27.20 | 12.17 |
| | Neyyar Education Private Limited | 27.20 | 12.17 |
| | Phire Learning Solutions Private Limited | 28.29 | 12.17 |
| | Six Phrase Edutech Private Limited | - | 12.17 |
| | Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | 27.20 | 12.17 |
| | Talentely Innovative Solutions Private Limited | - | 11.32 |
| | Tapasya Educational Institutions Private Limited | 2.72 | 1.73 |
| | Navkar Digital Institute Private Limited | 1.30 | |
| 4 | **Trade receivables** | | |
| | Veranda Management Learning Solutions Private Limited | - | 51.30 |
| | BB Virtuals Private Limited | 0.73 | 14.74 |
| 5 | **Other receivables** | | |
| | Veranda Learning Solutions Limited | - | 9.55 |
| | Veranda Management Learning Solutions Private Limited | 10.80 | - |
| | Veranda Race Learning Solutions Private Limited | - | 7.65 |
| 6 | **Advances (Other than capital advances)** | | |
| | Veranda Learning Solutions Limited | 29.89 | 805.32 |
| | Veranda Race Learning Solutions Private Limited | - | 4.76 |
| 7 | **Interest payable** | | |
| | Veranda Learning Solutions Limited | - | 773.35 |
| | Brain4ce Education Solutions Private Limited | 2.88 | 124.41 |
| | Veranda IAS Learning Solutions Private Limited | 2.82 | 114.31 |
| | Veranda Management Learning Solutions Private Limited | 4.38 | 114.31 |
| | Veranda Race Learning Solutions Private Limited | 5.83 | 189.22 |
| | SSI Ventures Private Limited | - | 34.18 |
| | BB Virtuals Private Limited | 507.42 | 22.19 |
| | Tapasya Educational Institutions Private Limited | 57.80 | |
| | BB Publications Private Limited | 2.51 | |
| | Navkar Digital Institute Private Limited | 133.68 | 8.34 |
| 8 | **Interest receivable on loans** | | |
| | Veranda Administrative Learning Solutions Private Limited | 58.11 | 2,006.75 |
| | Veranda Learning Solutions Limited | 19.47 | |
| 9 | **Security deposit** | | |
| | Veranda Learning Solutions Limited | - | 203.17 |

| S.No. | Particulars | Amount | |
|---|---|---|---|
| | | As at December 31, 2025 | As at March 31, 2025 |
| 10 | **Corporate guarantee given** | | |
| | Veranda Learning Solutions Limited | 961.54 | 822.92 |
| | Veranda Race Learning Solutions Private Limited | 846.15 | 695.83 |
| 11 | **Corporate guarantee taken** | | |
| | Veranda Race Learning Solutions Private Limited | - | 2,901.49 |
| | Veranda IAS Learning Solutions Private Limited | - | 2,901.49 |
| | Brain4ce Education Solutions Private Limited | - | 2,901.49 |
| | Veranda Learning Solutions Limited | - | 2,901.49 |
| | Veranda Management Learning Solutions Private Limited | - | 2,901.49 |
| | Veranda Administrative Learning Solutions Private Limited | - | 2,901.49 |
| | BAssure Solutions Private Limited | - | 1,126.49 |
| | Neyyar Academy Private Limited | - | 1,126.49 |
| | Neyyar Education Private Limited | - | 1,126.49 |
| | Phire Learning Solutions Private Limited | - | 1,126.49 |
| | Six Phrase Edutech Private Limited | - | 1,126.49 |
| | Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | - | 1,126.49 |
| | Talentely Innovative Solutions Private Limited | - | 1,126.49 |
| | Tapasya Educational Institutions Private Limited | - | 81.25 |
| | Sreedhar CCE Learning Solutions Private Limited | - | 2,901.49 |

**Notes:**
a) Related party relationship is as identified by the Company on the basis of information available with the Company.
b) No amount is/has been written off or written back during the year in respect of debts due from or to related party.
c) The above transactions are compiled from the date these parties became related.

## Independent Auditor's Report

Annexure 12

**To the Board of Directors of J.K.Shah Commerce Education Limited**

### Report on the Audit of the special purpose interim condensed financial statements

We have audited the special purpose interim condensed financial statements of J.K.Shah Commerce Education Limited (the "Company") which comprise the special purpose interim condensed balance sheet as at 31 December 2025, and the special purpose interim condensed statement of profit and loss (including other comprehensive income), special purpose interim condensed statement of changes in equity and the special purpose interim condensed statement of cash flows for the period beginning from 13 August 2025 to 31 December 2025 ("the period"), and notes to the special purpose interim condensed financial statements, including material accounting policies and other explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose interim condensed financial statements are prepared, in all material aspects, in accordance with IND AS 34 and other accounting principles generally accepted in India.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the special purpose interim condensed financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the special purpose interim condensed financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the special purpose interim condensed financial statements.

## Management's and Board of Directors Responsibilities for the special purpose interim condensed financial statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of these special purpose interim condensed financial statements in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose interim condensed financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose interim condensed financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

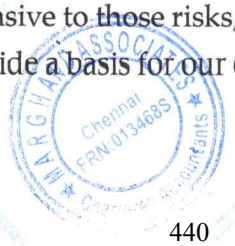
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Special purpose interim condensed financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose interim condensed financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose interim condensed financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose interim condensed financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

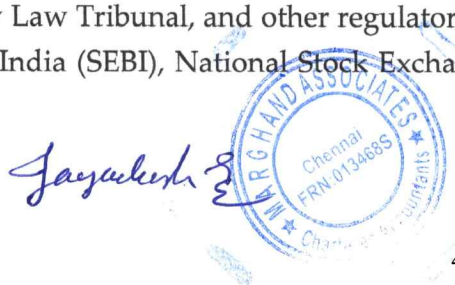
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls with reference to special purpose interim condensed financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of special purpose interim condensed financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose interim condensed financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose interim condensed financial statements, including the disclosures, and whether the special purpose interim condensed financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Restriction on distribution and use

This report is issued to the Company and is addressed to the Board of Directors solely for the internal use of the Company and its management and for submission to the National Company Law Tribunal, and other regulatory authorities including Securities and Exchange Board of India (SEBI), National Stock Exchange of India Ltd. and BSE Limited, Ministry of



Corporate Affairs in connection with the proposed composite scheme of arrangement amongst Veranda Solutions Limited ("Amalgamated and Demerged Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company") and J.K.Shah Commerce Education Limited ("Resulting Company or the Company") and their respective shareholders and creditors ('Composite Scheme') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act and SEBI Listing Regulations and circulars issued thereunder and it should not be quoted or referred in any other document or made available to any other person or persons what so ever without our prior written consent.

**For M A R G H and Associates**
Chartered Accountants (FRN 013468S)

**Jagadeesh G**
Partner
Membership No. 255224
UDIN: 26255224IFPLJH8690

Place: Chennai
Date: 13th March, 2026

**J.K.Shah Commerce Education Limited**
**Special Purpose Interim Condensed Standalone Balance Sheet as at December 31, 2025**
**CIN: U85306TN2025PLC183247**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

| Particulars | Notes | As at December 31, 2025 |
|---|---|---|
| **I. ASSETS** | | |
| **1. Non-current assets** | | |
| (a) Property, plant and equipment | | - |
| (b) Right-of-use assets | | - |
| (c) Other intangible assets | | - |
| (d) Intangible assets under development | | - |
| (e) Financial assets | | |
| (i) Investments | | - |
| (ii) Loans | | - |
| (iii) Other financial assets | | - |
| (f) Deferred tax asset (net) | | - |
| (g) Income tax assets | | - |
| **Total non-current assets** | | - |
| **2. Current assets** | | |
| (a) Financial assets | | |
| (i) Trade receivables | | - |
| (ii) Cash and cash equivalents | 3 | 0.10 |
| (iii) Bank balances other than (ii) above | | - |
| (iv) Loans | | - |
| (v) Other financial assets | | - |
| (b) Other current assets | | - |
| **Total current assets** | | **0.10** |
| **TOTAL ASSETS** | | **0.10** |
| **II. EQUITY AND LIABILITIES** | | |
| **1. Equity** | | |
| (a) Equity share capital | 4 | 0.10 |
| (b) Other equity | 5 | (0.45) |
| **Total equity** | | **(0.35)** |
| **2. Liabilities** | | |
| **Non-current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | | - |
| (ii) Lease liabilities | | - |
| (iii) Other financial liabilities | | - |
| (b) Provisions | | - |
| **Total non-current liabilities** | | - |
| **Current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | | - |
| (ii) Lease liabilities | | - |
| (iii) Trade payables | 6 | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | 0.45 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | - |
| (iv) Other financial liabilities | | - |
| (b) Other current liabilities | | - |
| (c) Provisions | | - |
| (d) Current tax liabilities (net) | | - |
| **Total current liabilities** | | **0.45** |
| **Total Liabilities** | | **0.45** |
| **TOTAL EQUITY AND LIABILITIES** | | **0.10** |

See the accompanying notes forming part of the Special Purpose Interim Condensed Financial Statements

In terms of our report attached
**For M A R G H and Associates**
Chartered Accountants
Firm Registration No.: 013468S

**Jagadeesh G**
Partner
Membership No.: 255224

Place : Chennai
Date : March 13, 2026

**For and on behalf of the Board of Directors**

**K Praveen Kumar**
Director
DIN: 00591450

Place : Chennai
Date : March 13, 2026

**R Rangarajan**
Director
DIN: 00591483

Place : Chennai
Date : March 13, 2026

**J.K.Shah Commerce Education Limited**

**Special Purpose Interim Condensed Standalone Statement of Profit and Loss for the period ended December 31, 2025**

**CIN: U85306TN2025PLC183247**

[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

| Particulars | Notes | From August 13, 2025 to December 31, 2025 |
|---|---|---|
| **A Income** | | |
| Revenue from operations | | - |
| Other income | | - |
| **Total income** | | - |
| **B Expenses** | | |
| Employee benefits expense | | - |
| Advertisement and business promotion expenses | | - |
| Other expenses | 7 | 0.45 |
| **Total expenses** | | **0.45** |
| **C Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA)** | | **(0.45)** |
| Finance costs | | - |
| Depreciation and amortisation expense | | - |
| **D Profit / (loss) before exceptional items and tax** | | **(0.45)** |
| Exceptional items - gain/(loss) | | - |
| **Profit / (loss) before tax** | | **(0.45)** |
| **E Tax expense** | | |
| Current tax | | - |
| Deferred tax | | - |
| **Total tax** | | - |
| **F Profit / (loss) after tax** | | **(0.45)** |
| **G Other comprehensive income / (loss)** | | |
| **Items that will not be subsequently reclassified to profit or loss** | | |
| Re-measurement gains / (losses) on defined benefit obligations (net) | | - |
| **Income-tax relating to items that will not be subsequently reclassified to profit or loss** | | |
| Re-measurement gains / (losses) on defined benefit obligations (net) | | - |
| **Other comprehensive income / (loss) for the year / period, net of tax** | | - |
| **H Total comprehensive income / (loss) for the year / period** | | **(0.45)** |
| **I Loss per share (Rs.)** | 8 | |
| Basic (Nominal value per equity share of Rs.10) | | (254.59) |
| Diluted (Nominal value per equity share of Rs.10) | | (254.59) |

See the accompanying notes forming part of the Special Purpose Interim Condensed Financial Statements

In terms of our report attached

**For M A R G H and Associates**
Chartered Accountants
Firm Registration No.: 013468S

**Jagadeesh G**
Partner
Membership No.: 255224

Place : Chennai
Date : March 13, 2026

**For and on behalf of the Board of Directors**

**K Praveen Kumar**
Director
DIN: 00591450

Place : Chennai
Date : March 13, 2026

**R Rangarajan**
Director
DIN: 00591483

Place : Chennai
Date : March 13, 2026

**J.K.Shah Commerce Education Limited**
**Special Purpose Interim Condensed Standalone Statement of Cash Flows for the period ended December 31, 2025**
**CIN: U85306TN2025PLC183247**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

| Particulars | From August 13, 2025 to December 31, 2025 |
|---|---|
| **Cash flows from operating activities** | |
| Profit / (loss) after tax | (0.45) |
| Adjustments for: | |
| Income tax expense | - |
| Finance costs | - |
| Depreciation and amortization expense | - |
| **Operating profit before working capital changes** | (0.45) |
| Change in operating assets and liabilities | |
| Increase in other non current assets | - |
| Decrease / (increase) in trade receivables | - |
| (Increase) / decrease in other current assets | - |
| (Increase) / decrease in other financial assets | - |
| Increase in provisions and other liabilities | - |
| Increase/ (decrease) in financial liabilities | - |
| Increase in trade payables | 0.45 |
| **Cash generated from operations** | - |
| Less : Income taxes paid (net of refunds) | - |
| **Net cash generated from operating activities (A)** | - |
| **Cash flows from investing activities** | |
| Capital expenditure on property, plant and equipment and intangible assets | - |
| Acquisition of subsidiaries | - |
| Investment in fixed deposit | - |
| Loans advanced to subsidiaries | - |
| Interest income received | - |
| **Net cash used in investing activities (B)** | - |
| **Cash flows from financing activities** | |
| Proceeds from issue of equity shares (including premium) | 0.10 |
| Proceeds from non-current borrowings | - |
| Repayment of non-current borrowings | - |
| Proceeds / (Repayment) of current borrowings | - |
| Payment of lease liabilities | - |
| Finance costs paid | - |
| **Net cash generated from / (used in) financing activities (C)** | **0.10** |
| **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | **0.10** |
| Cash and cash equivalents as at August 13, 2025 | - |
| **Cash and cash equivalents at end of the year (Refer note 3)** | **0.10** |

**Notes:**

1. Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements, Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

| | |
|---|---|
| Balances with banks - current accounts | 0.10 |
| Balances with banks - deposit accounts | - |
| Cash on hand | - |
| **Total cash and cash equivalents** | **0.10** |

See the accompanying notes forming part of the Special Purpose Interim Condensed Financial Statements

In terms of our report attached
**For M A R G H and Associates**
Chartered Accountants
Firm Registration No.: 013468S

**Jagadeesh G**
Partner
Membership No.: 255224

Place : Chennai
Date : March 13, 2026

**For and on behalf of the Board of Directors**

**K Praveen Kumar**
Director
DIN: 00591450

Place: Chennai
Date : March 13, 2026

**R Rangarajan**
Director
DIN: 00591483

Place : Chennai
Date : March 13, 2026

**J.K.Shah Commerce Education Limited**
**Special Purpose Interim Condensed Standalone Statement of Changes in Equity for the period ended December 31, 2025**
**CIN: U85306TN2025PLC183247**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

**(A) Equity share capital**

| Year | Balance at the beginning of the reporting year | Changes in equity share capital during the year | Balance at the end of the reporting year |
|---|---|---|---|
| **2025-26 (December '25)** | | | |
| Amount in Rs. Lakhs | - | 0.10 | 0.10 |
| No. of shares | - | 1,000 | 1,000 |

**(B) Other equity**

| Particulars | Capital reserve | Employee stock option reserve | Securities premium | Money received against share warrants | Other comprehensive income | Deemed equity contribution - Promoters | Retained earnings | Total |
|---|---|---|---|---|---|---|---|---|
| **Balance as at August 13, 2025** | - | - | - | - | - | - | - | - |
| Loss for the year | - | - | - | - | - | - | (0.45) | (0.45) |
| Other comprehensive income, net of tax | - | - | - | - | - | - | - | - |
| Additions during the year | - | - | - | - | - | - | - | - |
| Alloted during the year | - | - | - | - | - | - | - | - |
| Transferred on account of exercise of stock options | - | - | - | - | - | - | - | - |
| Employee stock option expense | - | - | - | - | - | - | - | - |
| **Balance as at December 31, 2025** | - | - | - | - | - | - | **(0.45)** | **(0.45)** |

See the accompanying notes forming part of the Special Purpose Interim Condensed Financial Statements

In terms of our report attached
**For M A R G H and Associates**
Chartered Accountants
Firm Registration No.: 013468S

**Jagadeesh G**
Partner
Membership No.: 255224

Place : Chennai
Date : March 13, 2026

**For and on behalf of the Board of Directors**

**K Praveen Kumar**
Director
DIN: 00591450

Place : Chennai
Date : March 13, 2026

**R Rangarajan**
Director
DIN: 00591483

Place : Chennai
Date : March 13, 2026

J.K.SHAH COMMERCE EDUCATION LIMITED

**1 Corporate information**

J.K.Shah Commerce Education Limited was incorporated on 13 August 2025 under the provisions of the Companies Act, 2013. The registered office of the Company is located at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India – 600035.

JSCEL is authorised to, inter alia, engage in the business of providing education, training consultancy and related services pertaining to: (a) education, training and performance evaluation across all streams and supporting institutions, scholarships and research; (b) curriculum development, teaching methods, learning materials, software solutions and publishing for educational institutions; (c) e-learning, technology services, research and teaching aids for K-12 and higher education; (d) operating educational, tutorial, counselling, hostel and support facilities; and (e) career guidance, placement services and professional education for various academic levels.

The Company has not commenced any business as of December 31, 2025.

**2A Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at Decmeber 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**2B Material accounting policies**

**i) Basis of preparation and presentation**

**Statement of compliance and basis of preparation**

The special purpose interim condensed standlaone financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India, to the extent considered relevant by the Company's management. Accordingly, these financial statements are not intended to comply with all the disclosure requirements of Indian Accounting Standards. Further, these financial statements have been prepared for limited purpose as mentioned in para below and are hence special purpose financial statements.

**Purpose of preparation**

The special purpose interim condensed standalone balance sheet as at December 31, 2025, special purpose interim condensed standalone statement of profit and loss, special purpose interim condensed standalone statement of cash flows and special purpose interim condensed standalone statement of changes in equity from date of Incorporation till December 31, 2025 and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the special purpose interim condensed standalone financial statements) have been prepared by management of the Company for the limited purpose of their internal use and in relation to the proposed composite scheme of arrangement amongst Veranda Learning Solutions Limited (Amalgamated and Demerged Company), Veranda XL Learning Solutions Private Limited ( Amalgamating Company) and J.K.Shah Commerce Education Limited (Resulting Company) and their respective shareholders and creditors pursuant to the provision of sections 230 to 232 and other applicable provision of the Companies Act 2013 to be submitted to NCLT and other regulatory authorities including Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Ltd. and BSE Limited (collectively, 'the Stock Exchanges').

**ii) Going concern**

The Company's special purpose interim condensed standalone financial statements have been prepared on a going concern basis.

**iii) Use of estimates and judgments**

The preparation of special purpose interim condensed financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of these special purpose financial statements and the reported amounts of revenues and expenses for the period presented.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

**iv) Measurement of fair values**

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values and regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).

**v) Cost recognition**

Costs and expenses are recognised when incurred and are classified according to their nature.

**vi) Share issue expenses**

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

**vii) Cash and cash equivalents**

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

**viii) Cash flow statement**

Cash flows are presented using indirect method, whereby profit/ (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of cash flow statement.

**ix) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**x) Financial instruments**

**Investments and Financial assets**

**(i) Financial assets**

(i) Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets , which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(ii) Subsequent measurement:

-Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

-Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

-Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

Unbilled revenues are classified as financial assets as right to consideration is unconditional and is due only after passage of time. Unbilled revenues will be classified as other current financial assets where the right to consideration is dependent on completion of contractual milestones.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company use 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:□

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date), or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company applies the simplified approach permitted by Ind AS 109 – Financial Instruments to measure expected credit losses (ECL) on trade receivables. Under this approach, the Company recognises lifetime ECL for all trade receivables, using a provision matrix based on historical credit loss experience adjusted for current conditions and forward-looking information.

For B2C receivables, provisions are made for dues outstanding beyond 90 days from the date of course completion (i.e., end of the batch), including both billed and unbilled amounts. A provision of 50% is recognised for receivables aged between 91 to 180 days, and 100% for receivables aged beyond 180 days. In the case of Delivery Partners, provisioning is made only for the Company's share of receivables.

B2B and other receivables (such as cash not deposited, license fee receivable, etc.) are assessed on a case-by-case basis, and full provision is made for receivables aged over 180 days, subject to review in consultation with the respective business teams.

**(ii) Investment**

(i) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

**Financial liabilities**

(i) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

(ii) Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

**3 Cash and bank balances**

| Particulars | As at December 31, 2025 |
|---|---|
| **Cash and cash equivalents** | |
| Balances with banks - in current account | 0.10 |
| Cash in hand | - |
| | 0.10 |
| **Other bank balances** | |
| In fixed deposits - with remaining maturity less than 12 months | - |
| | - |
| | **0.10** |

**4 Equity Share capital**

| Particulars | As at December 31, 2025 |
|---|---|
| **Authorised share capital** | |
| 1,50,000 Equity Shares of Rs.10/- each | 1.50 |
| | **1.50** |
| **Issued share capital** | |
| 1000 Equity Shares of Rs.10/- each | 0.10 |
| | **0.10** |
| **Subscribed and fully paid up share capital** | |
| 1000 Equity Shares of Rs.10/- each | 0.10 |
| | **0.10** |

**4.1 Notes:**

| Reconciliation of number of equity shares subscribed | As at December 31, 2025 | |
|---|---|---|
| | No. of Shares | Amount |
| Balance at the beginning of the year | - | - |
| Issued during the year | 1,000 | 0.10 |
| **Balance at the end of the year** | **1,000** | **0.10** |

**4.2 Rights, preferences and restrictions in respect of equity shares issued by the Company**

a) The company has issued only one class of equity shares having a par value of Rs. 10 each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights.

b) The Company has not declared dividend on equity shares.

c) In the event of liquidation, shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholder.

**4.3 Shares held by holding company, its subsidiaries and associates**

| Name of the share holder | As at December 31, 2025 | |
|---|---|---|
| | No. of shares | % of Holding |
| Veranda Learning Solutions Limited* | 1,000 | 100% |

*includes the beneficial shares held by nominees, on behalf of Veranda Learning Solutions Limited.

**4.4 Shareholders holding more than 5% of the total share capital**

| Name of the share holder | As at December 31, 2025 | |
|---|---|---|
| | No. of shares | % of Holding |
| Veranda Learning Solutions Limited* | 1,000 | 100% |

*includes the beneficial shares held by nominees, on behalf of Veranda Learning Solutions Limited.

**4.5 Shareholding of promoters***

| Name of the share holder | As at December 31, 2025 | |
|---|---|---|
| | No. of shares | % of Holding |
| Veranda Learning Solutions Limited** | 1,000 | 100% |

* Promoter as defined under Companies Act, 2013 has been considered for the purpose of disclosure

**includes the beneficial shares held by nominees, on behalf of Veranda Learning Solutions Limited.

**5 Other equity**

| Particulars | As at December 31, 2025 |
|---|---|
| Retained earnings | (0.45) |
| Securities premium | - |
| | **(0.45)** |
| **a) Retained earnings** | |
| Retained earnings comprises the amounts that can be distributed by the Company as dividends to its equity shareholders | |
| Balance at the beginning of the year | - |
| Profit for the year | (0.45) |
| Balance at the end of the year | **(0.45)** |
| **b) Securities premium** | |
| Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilization. | |
| Balance at the beginning of the year | - |
| Additions during the year | - |
| Premium on exercise of stock options | - |
| Balance at the end of the year | - |

**6 Trade payables**

| Particulars | As at December 31, 2025 |
|---|---|
| Total outstanding dues of creditors of micro and small enterprises (Refer Note 6.1) | 0.45 |
| Total outstanding dues of creditors other than micro and small enterprises | - |
| | **0.45** |

**6.1** Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises.

**7 Other expenses**

| Particulars | From August 13, 2025 to December 31, 2025 |
|---|---|
| Rates and taxes | 0.45 |
| | **0.45** |

**8 Earnings per Equity Share**

| Particulars | From August 13, 2025 to December 31, 2025 |
|---|---|
| Loss for the year attributable to owners of the Company | (0.45) |
| Weighted average number of ordinary shares outstanding for basic EPS | 178 |
| Weighted average number of ordinary shares outstanding for diluted EPS | 178 |
| Basic earnings per share (Rs) | (254.59) |
| Diluted earnings per share (Rs) | (254.59) |

**9 Related party disclosure**

**a) List of parties having significant influence**

**Entities having control or controlled by the Company**

**Holding company**

| | |
|---|---|
| Veranda Learning Solutions Limited | (Since August 13, 2025) |

**Fellow subsidiary companies**

| | |
|---|---|
| Veranda Race Learning Solutions Private Limited | (Since August 13, 2025) |
| Veranda XL Learning Solutions Private Limited | (Since August 13, 2025) |
| Veranda IAS Learning Solutions Private Limited | (Since August 13, 2025) |
| Brain4ce Education Solutions Private Limited | (Since August 13, 2025 up to September 30 , 2025) |
| Veranda Management Learning Solutions Private Limited | (Since August 13, 2025 up to September 30 , 2025) |
| Veranda Administrative Learning Solutions Private Limited | (Since August 13, 2025) |
| Veranda Learning Solutions North America, Inc. | (Since August 13, 2025) |
| BAssure Solutions Private Limited | (Since August 13, 2025) |
| Neyyar Academy Private Limited | (Since August 13, 2025) |
| Neyyar Education Private Limited | (Since August 13, 2025) |
| Phire Learning Solutions Private Limited | (Since August 13, 2025) |
| Six Phrase Edutech Private Limited | (Since August 13, 2025 up to September 30 , 2025) |
| Veranda K-12 Learning Solutions Private Limited (formerly known as Educare Infrastructure Services Private Limited) | (Since August 13, 2025) |
| Talentely Innovative Solutions Private Limited | (Since August 13, 2025 up to September 30 , 2025) |
| BB Publication Private Limited | (Since August 13, 2025) |
| BB Virtuals Private Limited | (Since August 13, 2025) |
| Navkar Digital Institute Private Limited | (Since August 13, 2025) |
| Tapasya Educational Institutions Private Limited | (Since August 13, 2025) |

**Key management personnel (KMP) and their relatives**

| | |
|---|---|
| Sri. Jitendra Kantilal Shah | Director (w.e.f August 13, 2025) |
| Sri. Koorapati Praveen Kumar | Director (w.e.f August 13, 2025) |
| Sri. Ramabhadran Rangarajan | Director (w.e.f August 13, 2025) |

**a) Transactions during the period**

| S. No. | Nature of transactions | Amount |
|---|---|---|
| | | From August 13, 2025 to December 31, 2025 |
| 1 | **Reimbursement of expenses** | |
| | Veranda Learning Solutions Limited | 0.45 |
| 2 | **Issuance of equity shares** | |
| | Veranda Learning Solutions Limited | 0.10 |

**b) Balance as at the end of the period**

| S. No. | Particulars | Amount |
|---|---|---|
| | | As at December 31, 2025 |
| 1 | **Other financial liabilities** | |
| | Veranda Learning Solutions Limited | 0.45 |

**Rationale for changes occurred between filing of Draft Scheme to Notice to shareholders:**

**The changes in the shareholding pattern between September 11, 2025 and March 13, 2026 are summarized below:**

1. The promoter lock-in shares and other encumbrances are Nil as on March 13, 2026, based on the reports generated from the depositories, and the same has been duly reflected in the shareholding pattern.
2. The details relating to public shareholding lock-in, as reported by the depositories, have been considered and appropriately disclosed in the shareholding pattern.
3. During the period, 4,37,956 equity shares have been allotted under ESOP, and the same has been duly incorporated in the shareholding pattern.
4. The number of stock options outstanding as on March 13, 2026, has also been considered and appropriately reported.

| **Pre - Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** |
|---|
| **Name of Listed Entity: Veranda Learning Solutions Limited** |
| **Scrip Code: 543514**<br>**Name of Scrip : VERANDA**<br>**Class of Security: Equity Share** |
| **Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)**<br><br>**a. If under 31(1)(b) then indicate the report for Quarter ending : As on March 13,2026**<br>**b. If under 31(1)(c) then indicate date of allotment/extinguishment :** |

**This is the Pre-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023. This shareholding pattern is based on the shareholding data as on March 13,2026**

**There will be no change in the Post - Scheme Shareholding Pattern of Veranda Learning Solutions Limited since no shares shall be issued by Veranda Learning Solutions Limited under the Scheme of Arrangement.**

| Sr. No. | Particular | Yes/No | Promoter and Promoter Group | Public shareholder | Non Promoter- Non Public |
|---|---|---|---|---|---|
| 1 | Whether the Listed Entity has issued any partly paid up shares? | No | No | No | No |
| 2 | Whether the Listed Entity has issued any Convertible Securities ? | No | No | No | No |
| 3 | Whether the Listed Entity has issued any Warrants ? | Yes | No | Yes | No |
| 4 | Whether Listed Entity has granted any ESOPs, which are outstanding? | Yes | No | Yes | No |
| 5 | Whether the Listed Entity has any shares against which depository receipts are issued? | No | No | No | No |
| 6 | Whether the Listed Entity has any shares in locked-in? | Yes | No | Yes | No |
| 7 | Whether any shares held by promoters are encumbered under "Pledged"? | Yes | Yes | | |
| 8 | Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"? | No | No | | |
| 9 | Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any? | No | No | | |
| 10 | Whether company has equity shares with differential voting rights? | No | No | No | No |
| 11 | Whether the listed entity has any significant beneficial owner? | Yes | | | |

| Table VI - Statement showing foreign ownership limits | | |
|---|---|---|
| **Particular** | **Approved limits (%)** | **Limits utilized (%)** |
| As on shareholding date | 100 | 2.32 |
| As on the end of previous 1st quarter | 100 | 2.86 |
| As on the end of previous 2nd quarter | 100 | 3.03 |
| As on the end of previous 3rd quarter | 100 | 1.44 |
| As on the end of previous 4th quarter | 100 | 0.92 |

| Table I - Summary Statement holding of specified securities | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Category (I) | Category of shareholder (II) | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+ (V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (XA) | No. of Shares Underlying Outstanding Warrants (XB) | No. Of Outstanding ESOP Granted (XC) | No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X) |
| | | | | | | | | No of Voting (XIV) Rights | | | Total as a % of (A+B+C) | | | | | |
| | | | | | | | | Class eg:X | Class eg:Y | Total | | | | | | |
| (A) | Promoter & Promoter Group | 13 | 32507850 | | | 32507850 | 33.8 | 32507850 | | 32507850 | 33.8 | | | | | 32507850 |
| (B) | Public | 13210 | 63661785 | | | 63661785 | 66.2 | 63661785 | | 63661785 | 66.2 | | 778817 | 537458 | 1316275 | 64978060 |
| (C) | Non Promoter-Non Public | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DRs | | | | | | | | | | | | | | | |
| (C2) | Shares held by Employee Trusts | | | | | | | | | | | | | | | |
| | Total | 13223 | 96169635 | | | 96169635 | 100 | 96169635 | | 96169635 | 100 | | 778817 | 537458 | 1316275 | 97485910 |

| Table I - Summary Statement holding of specified securities | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Category (I) | Category of shareholder (II) | Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XIII) | | Number of Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | Number of equity shares held in dematerialized form (XVIII) | Sub-categorization of shares | | |
| | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| (A) | Promoter & Promoter Group | 33.35 | | | 7500000 | 23.07 | | | | | 7500000 | 23.07 | 32507850 | | | |
| (B) | Public | 66.65 | 2016124 | 3.17 | | | | | | | | | 63661785 | 0 | 0 | 0 |
| (C) | Non Promoter-Non Public | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DRs | | | | | | | | | | | | | | | |
| (C2) | Shares held by Employee Trusts | | | | | | | | | | | | | | | |
| | Total | 100 | 2016124 | 2.1 | 7500000 | 7.8 | | | | | 7500000 | 7.8 | 96169635 | 0 | 0 | 0 |

## Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

| Sr. No. | Category & Name of the Shareholders (I) | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+ (V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (XA) | No. of Shares Underlying Outstanding Warrants (XB) | No. Of Outstanding ESOP Granted (XC) | No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting (XIV) Rights | | | Total as a % of Total Voting rights | | | | | |
| | | | | | | | | Class eg: X | Class eg:Y | Total | | | | | | |
| A | Table II - Statement showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | | | | | | |
| (1) | Indian | | | | | | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | 12 | 32477850 | | | 32477850 | 33.77 | 32477850 | | 32477850 | 33.77 | | | | | 32477850 |
| (d) | Any Other (specify) | 1 | 30000 | | | 30000 | 0.03 | 30000 | | 30000 | 0.03 | | | | | 30000 |
| Sub-Total (A)(1) | | 13 | 32507850 | | | 32507850 | 33.8 | 32507850 | | 32507850 | 33.8 | | | | | 32507850 |
| (2) | Foreign | | | | | | | | | | | | | | | |
| Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | | 13 | 32507850 | | | 32507850 | 33.8 | 32507850 | | 32507850 | 33.8 | | | | | 32507850 |
| B | Table III - Statement showing shareholding pattern of the Public shareholder | | | | | | | | | | | | | | | |
| (1) | Institutions (Domestic) | | | | | | | | | | | | | | | |
| (a) | Mutual Funds | 2 | 327817 | | | 327817 | 0.34 | 327817 | | 327817 | 0.34 | | 0 | 0 | 0 | 327817 |
| (c) | Alternate Investment Funds | 2 | 535618 | | | 535618 | 0.56 | 535618 | | 535618 | 0.56 | | 0 | 0 | 0 | 535618 |
| Sub-Total (B)(1) | | 4 | 863435 | | | 863435 | 0.9 | 863435 | | 863435 | 0.9 | | 0 | 0 | 0 | 863435 |
| (2) | Institutions (Foreign) | | | | | | | | | | | | | | | |
| (d) | Foreign Portfolio Investors Category I | 14 | 1988190 | | | 1988190 | 2.07 | 1988190 | | 1988190 | 2.07 | | 0 | 0 | 0 | 1988190 |
| (e) | Foreign Portfolio Investors Category II | 3 | 46441 | | | 46441 | 0.05 | 46441 | | 46441 | 0.05 | | 0 | 0 | 0 | 46441 |
| Sub-Total (B)(2) | | 17 | 2034631 | | | 2034631 | 2.12 | 2034631 | | 2034631 | 2.12 | | 0 | 0 | 0 | 2034631 |
| (3) | Central Government / State Government(s) | | | | | | | | | | | | | | | |
| (c) | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | 2 | 4622 | | | 4622 | 0 | 4622 | | 4622 | 0 | | 0 | 0 | 0 | 4622 |
| Sub-Total (B)(3) | | 2 | 4622 | | | 4622 | 0 | 4622 | | 4622 | 0 | | 0 | 0 | 0 | 4622 |
| (4) | Non-institutions | | | | | | | | | | | | | | | |
| (c) | Key Managerial Personnel | 1 | 1000 | | | 1000 | 0 | 1000 | | 1000 | 0 | | 0 | 49000 | 49000 | 50000 |
| (g) | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | 12247 | 7450115 | | | 7450115 | 7.75 | 7450115 | | 7450115 | 7.75 | | 0 | 376913 | 376913 | 7827028 |
| (h) | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | 165 | 28545970 | | | 28545970 | 29.68 | 28545970 | | 28545970 | 29.68 | | 623054 | 111545 | 734599 | 29280569 |
| (i) | Non Resident Indians (NRIs) | 180 | 442734 | | | 442734 | 0.46 | 442734 | | 442734 | 0.46 | | 0 | 0 | 0 | 442734 |
| (l) | Bodies Corporate | 186 | 22724484 | | | 22724484 | 23.63 | 22724484 | | 22724484 | 23.63 | | 155763 | 0 | 155763 | 22880247 |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (m) | Any Other (specify) | 408 | 1594794 | | | 1594794 | 1.66 | 1594794 | | 1594794 | 1.66 | | 0 | 0 | 0 | 1594794 |
| Sub-Total (B)(4) | | 13187 | 60759097 | | | 60759097 | 63.18 | 60759097 | | 60759097 | 63.18 | | 778817 | 537458 | 1316275 | 62075372 |
| Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4) | | 13210 | 63661785 | | | 63661785 | 66.2 | 63661785 | | 63661785 | 66.2 | | 778817 | 537458 | 1316275 | 64978060 |
| C | Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder | | | | | | | | | | | | | | | |
| Total ( A+B+C2 ) | | 13223 | 96169635 | | | 96169635 | 100 | 96169635 | | 96169635 | 100 | | 778817 | 537458 | 1316275 | 97485910 |
| Total (A+B+C ) | | 13223 | 96169635 | | | 96169635 | 100 | 96169635 | | 96169635 | 100 | | 778817 | 537458 | 1316275 | 97485910 |

| Table II - Statement showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sr. No. | Category & Name of the Shareholders (I) | Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XIII) | | Number of Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | Number of equity shares held in dematerialized form (XVIII) | Sub-categorization of shares | | |
| | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| A | Table II - Statement showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | | | | | | |
| (1) | Indian | | | | | | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | 33.32 | | | 7500000 | 23.09 | | | | | 7500000 | 23.09 | 32477850 | | | |
| (d) | Any Other (specify) | 0.03 | | | 0 | 0 | | | | | 0 | 0 | 30000 | | | |
| Sub-Total (A)(1) | | 33.35 | | | 7500000 | 23.07 | | | | | 7500000 | 23.07 | 32507850 | | | |
| (2) | Foreign | | | | | | | | | | | | | | | |
| Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | | 33.35 | | | 7500000 | 23.07 | | | | | 7500000 | 23.07 | 32507850 | | | |
| B | Table III - Statement showing shareholding pattern of the Public shareholder | | | | | | | | | | | | | | | |
| (1) | Institutions (Domestic) | | | | | | | | | | | | | | | |
| (a) | Mutual Funds | 0.34 | 0 | 0 | | | | | | | | | 327817 | 0 | 0 | 0 |
| (c) | Alternate Investment Funds | 0.55 | 0 | 0 | | | | | | | | | 535618 | 0 | 0 | 0 |
| Sub-Total (B)(1) | | 0.89 | 0 | 0 | | | | | | | | | 863435 | 0 | 0 | 0 |
| (2) | Institutions (Foreign) | | | | | | | | | | | | | | | |
| (d) | Foreign Portfolio Investors Category I | 2.04 | 0 | 0 | | | | | | | | | 1988190 | 0 | 0 | 0 |
| (e) | Foreign Portfolio Investors Category II | 0.05 | 0 | 0 | | | | | | | | | 46441 | 0 | 0 | 0 |
| Sub-Total (B)(2) | | 2.09 | 0 | 0 | | | | | | | | | 2034631 | 0 | 0 | 0 |
| (3) | Central Government / State Government(s) | | | | | | | | | | | | | | | |
| (c) | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | 0 | 0 | 0 | | | | | | | | | 4622 | 0 | 0 | 0 |
| Sub-Total (B)(3) | | 0 | 0 | 0 | | | | | | | | | 4622 | 0 | 0 | 0 |
| (4) | Non-institutions | | | | | | | | | | | | | | | |
| (c) | Key Managerial Personnel | 0.05 | 0 | 0 | | | | | | | | | 1000 | 0 | 0 | 0 |
| (g) | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | 8.03 | 0 | 0 | | | | | | | | | 7450115 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (h) | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | 30.04 | 2016124 | 7.06 | | | | | | | | | 28545970 | 0 | 0 | 0 |
| (i) | Non Resident Indians (NRIs) | 0.45 | 0 | 0 | | | | | | | | | 442734 | 0 | 0 | 0 |
| (l) | Bodies Corporate | 23.47 | 0 | 0 | | | | | | | | | 22724484 | 0 | 0 | 0 |
| (m) | Any Other (specify) | 1.64 | 0 | 0 | | | | | | | | | 1594794 | 0 | 0 | 0 |
| Sub-Total (B)(4) | | 63.68 | 2016124 | 3.32 | | | | | | | | | 60759097 | 0 | 0 | 0 |
| Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4) | | 66.65 | 2016124 | 3.17 | | | | | | | | | 63661785 | 0 | 0 | 0 |
| C | Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder | | | | | | | | | | | | | | | |
| Total ( A+B+C2 ) | | 100 | 2016124 | 2.1 | | | | | | | | | 96169635 | | | |
| Total (A+B+C ) | | 100 | 2016124 | 2.1 | 7500000 | 7.8 | | | | | 7500000 | 7.8 | 96169635 | | | |

| Individuals/Hindu undivided Family | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sr. No. | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Name of the Shareholders (I) | KALPATHI S AGHORAM | KALPATHI S GANESH | KALPATHI S SURESH | KALPATHI G AJITH | KALPATHI A. ARCHANA | KALPATHI S ABISHEK | KALPATHI AGHORAM AISHWARYA |
| PAN (II) | | | | | | | |
| No. of fully paid up equity shares held (IV) | 10629553 | 10628049 | 10612048 | 200000 | 100000 | 100000 | 100000 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 10629553 | 10628049 | 10612048 | 200000 | 100000 | 100000 | 100000 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 11.05 | 11.05 | 11.03 | 0.21 | 0.1 | 0.1 | 0.1 |
| Number of Voting Rights held in each class of securities (IX) | | | | | | | |
| Class eg:X | 10629553 | 10628049 | 10612048 | 200000 | 100000 | 100000 | 100000 |
| Total | 10629553 | 10628049 | 10612048 | 200000 | 100000 | 100000 | 100000 |
| Total as a % of Total Voting rights | 11.05 | 11.05 | 11.03 | 0.21 | 0.1 | 0.1 | 0.1 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 10629553 | 10628049 | 10612048 | 200000 | 100000 | 100000 | 100000 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 10.9 | 10.9 | 10.89 | 0.21 | 0.1 | 0.1 | 0.1 |
| Number of Shares pledged (XIV) | | | | | | | |
| No. (a) | 2500000 | 2500000 | 2500000 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 23.52 | 23.52 | 23.56 | 0 | 0 | 0 | 0 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | | | | | | |
| No. (a) | 2500000 | 2500000 | 2500000 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 23.52 | 23.52 | 23.56 | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XVIII) | 10629553 | 10628049 | 10612048 | 200000 | 100000 | 100000 | 100000 |
| Reason for not providing PAN | | | | | | | |
| Reason for not providing PAN | Textual Information(1) | Textual Information(2) | Textual Information(3) | Textual Information(4) | Textual Information(5) | Textual Information(6) | Textual Information(7) |
| Shareholder type | Promoter | Promoter | Promoter | Promoter Group | Promoter Group | Promoter Group | Promoter Group |

| Individuals/Hindu undivided Family | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sr. No. | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| Name of the Shareholders (I) | ABINAYA K SURESH | MAHADEVAN VENKATACHALAM | ANDAL AGHORAM | MEENAKSHI SURESH | MAHALAKSHMI GANESH | VENKATACHALAM GIRIJA | KAMAKSHI |
| PAN (II) | | | | | | | |
| No. of fully paid up equity shares held (IV) | 100000 | 5200 | 1000 | 1000 | 1000 | 0 | 0 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 100000 | 5200 | 1000 | 1000 | 1000 | 0 | 0 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0.1 | 0.01 | 0 | 0 | 0 | 0 | 0 |
| Number of Voting Rights held in each class of securities (IX) | | | | | | | |
| Class eg:X | 100000 | 5200 | 1000 | 1000 | 1000 | 0 | 0 |
| Total | 100000 | 5200 | 1000 | 1000 | 1000 | 0 | 0 |
| Total as a % of Total Voting rights | 0.1 | 0.01 | 0 | 0 | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 100000 | 5200 | 1000 | 1000 | 1000 | 0 | 0 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0.1 | 0.01 | 0 | 0 | 0 | 0 | 0 |
| Number of Shares pledged (XIV) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XVIII) | 100000 | 5200 | 1000 | 1000 | 1000 | 0 | 0 |
| Reason for not providing PAN | | | | | | | |
| Reason for not providing PAN | Textual Information(8) | Textual Information(9) | Textual Information(10) | Textual Information(11) | Textual Information(12) | Textual Information(13) | Textual Information(14) |
| Shareholder type | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group |

| Individuals/Hindu undivided Family | | | | | |
|---|---|---|---|---|---|
| Sr. No. | 15 | 16 | 17 | 18 | |
| Name of the Shareholders (I) | GANESAN NARAYANASWAMY | CHITRA KRISHNAN | CHITHKALA RAJARAMAN | KALPATHI G ADWAITH | Click here to go back |
| PAN (II) | | | | | Total |
| No. of fully paid up equity shares held (IV) | 0 | 0 | 0 | 0 | 32477850 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 0 | 0 | 0 | 0 | 32477850 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0 | 0 | 0 | 0 | 33.77 |
| Number of Voting Rights held in each class of securities (IX) | | | | | |
| Class eg:X | 0 | 0 | 0 | 0 | 32477850 |
| Total | 0 | 0 | 0 | 0 | 32477850 |
| Total as a % of Total Voting rights | 0 | 0 | 0 | 0 | 33.77 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 0 | 0 | 0 | 0 | 32477850 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0 | 0 | 0 | 0 | 33.32 |
| Number of Shares pledged (XIV) | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 7500000 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 23.09 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 7500000 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 23.09 |
| Number of equity shares held in dematerialized form (XVIII) | 0 | 0 | 0 | 0 | 32477850 |
| Reason for not providing PAN | | | | | |
| Reason for not providing PAN | Textual Information(15) | Textual Information(16) | Textual Information(17) | Textual Information(18) | |
| Shareholder type | Promoter Group | Promoter Group | Promoter Group | Promoter Group | |

| Any Other (specify) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sr. No. | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Category | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate |
| Name of the Shareholders (I) | TRIPLEONE DEVELOPMENTS PRIVATE LIMITED | KALPATHI INVESTMENTS PRIVATE LIMITED | KALPATHI AGS ENTERTAINMENT LLP | ADITI DAIRY AND AGRO FARMS PRIVATE LIMITED | GRASSLANDS AGRO PRIVATE LIMITED | DINDIGUL RENEWABLE ENERGY PRIVATE LIMITED | AGS ENTERTAINMENT PRIVATE LIMITED |
| PAN (II) | | | | | | | |
| No. of the Shareholders (I) | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| No. of fully paid up equity shares held (IV) | 30000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 30000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0.03 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Voting Rights held in each class of securities (IX) | | | | | | | |
| Class eg: X | 30000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 30000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total as a % of Total Voting rights | 0.03 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 30000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0.03 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Shares pledged (XIV) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XVIII) | 30000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reason for not providing PAN | | | | | | | |
| Reason for not providing PAN | Textual Information(1) | Textual Information(2) | Textual Information(3) | Textual Information(4) | Textual Information(5) | Textual Information(6) | Textual Information(7) |
| Shareholder type | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group |

| Any Other (specify) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sr. No. | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| Category | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate |
| Name of the Shareholders (I) | YUVA ACTIVE ADVOCACY FORUM | AGS ENTERTAINMENT NETWORK PRIVATE LIMITED | MINITGLOBE ENTERTAINMENT PRIVATE LIMITED | NODI ENTERTAINMENT PRIVATE LIMITED | LEONNE HILL PROPERTY DEVELOPMENTS PRIVATE LIMITED | VERANDA CHILDREN'S EDUCATIONAL INSTITUTION PRIVATE LIMITED | REDPILL TECHNOLOGIES PRIVATE LIMITED |
| PAN (II) | | | | | | | |
| No. of the Shareholders (I) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| No. of fully paid up equity shares held (IV) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Voting Rights held in each class of securities (IX) | | | | | | | |
| Class eg: X | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total as a % of Total Voting rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Shares pledged (XIV) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XVIII) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reason for not providing PAN | | | | | | | |
| Reason for not providing PAN | Textual Information(8) | Textual Information(9) | Textual Information(10) | Textual Information(11) | Textual Information(12) | Textual Information(13) | Textual Information(14) |
| Shareholder type | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group |

| Any Other (specify) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sr. No. | 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| Category | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate |
| Name of the Shareholders (I) | GIRIJAPAATI FOODS PRIVATE LIMITED | BELL AGRO FARMS LLP | KODAI VALLEY ORCHARDS PRIVATE LIMITED | SSI VENTURES PRIVATE LIMITED | TUTICORIN ENERGY LLP | BLUEMARINE EARTH RESOURCES LLP | KABINI EARTH RESOURCES LLP |
| PAN (II) | | | | | | | |
| No. of the Shareholders (I) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| No. of fully paid up equity shares held (IV) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Voting Rights held in each class of securities (IX) | | | | | | | |
| Class eg: X | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total as a % of Total Voting rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Shares pledged (XIV) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XVIII) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reason for not providing PAN | | | | | | | |
| Reason for not providing PAN | Textual Information(15) | Textual Information(16) | Textual Information(17) | Textual Information(18) | Textual Information(19) | Textual Information(20) | Textual Information(21) |
| Shareholder type | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group |

| Any Other (specify) | | |
|---|---|---|
| Sr. No. | 22 | |
| Category | Bodies Corporate | Click here to go back |
| Name of the Shareholders (I) | MADURAI RENEWABLE ENERGY PRIVATE LIMITED | |
| PAN (II) | | Total |
| No. of the Shareholders (I) | 0 | 1 |
| No. of fully paid up equity shares held (IV) | 0 | 30000 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 0 | 30000 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0 | 0.03 |
| Number of Voting Rights held in each class of securities (IX) | | |
| Class eg: X | 0 | 30000 |
| Total | 0 | 30000 |
| Total as a % of Total Voting rights | 0 | 0.03 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 0 | 30000 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0 | 0.03 |
| Number of Shares pledged (XIV) | | |
| No. (a) | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | |
| No. (a) | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 |
| Number of equity shares held in dematerialized form (XVIII) | 0 | 30000 |
| Reason for not providing PAN | | |
| Reason for not providing PAN | Textual Information(22) | |
| Shareholder type | Promoter Group | |

| Bodies Corporate | | | | |
|---|---|---|---|---|
| Sr. No. | 1 | 2 | 3 | |
| Name of the Shareholders (I) | GKK CAPITAL MARKETS PRIVATE LIMITED | AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED | PARMAR DEVELOPERS AND PROPERTIES PRIVATE LIMITED | Click here to go back |
| PAN (II) | | | | Total |
| No. of fully paid up equity shares held (IV) | 1850000 | 13275545 | 2736200 | 17861745 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 1850000 | 13275545 | 2736200 | 17861745 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 1.92 | 13.8 | 2.85 | 18.57 |
| Number of Voting Rights held in each class of securities (IX) | | | | |
| Class eg: X | 1850000 | 13275545 | 2736200 | 17861745 |
| Total | 1850000 | 13275545 | 2736200 | 17861745 |
| Total as a % of Total Voting rights | 1.92 | 13.8 | 2.85 | 18.57 |
| No. of Shares Underlying Outstanding Warrants (XB) | 0 | 0 | 0 | 0 |
| No. Of Outstanding ESOP Granted (XC) | 0 | 0 | 0 | 0 |
| No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | 0 | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | 1850000 | 13275545 | 2736200 | 17861745 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 1.9 | 13.62 | 2.81 | 18.32 |
| Number of Locked in shares (XIII) | | | | |
| No. (a) | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XIV) | 1850000 | 13275545 | 2736200 | 17861745 |
| Reason for not providing PAN | | | | |
| Reason for not providing PAN | Textual Information(1) | Textual Information(2) | Textual Information(3) | |
| Sub-categorization of shares | | | | |
| Shareholding (No. of shares) under | | | | |
| Sub-category (i) | 0 | 0 | 0 | 0 |
| Sub-category (ii) | 0 | 0 | 0 | 0 |
| Sub-category (iii) | 0 | 0 | 0 | 0 |

| Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs. | | | | | | |
|---|---|---|---|---|---|---|
| Sr. No. | 1 | 2 | 3 | 4 | 5 | 6 |
| Name of the Shareholders (I) | JITENDRA KANTILAL SHAH | AMRIT RAMANA PRASAD | RAMANA PRASAD A S | UJWAL KUMAR PAGARIYA | PRABHU . | BHANWAR LAL BORANA |
| PAN (II) | | | | | | |
| No. of fully paid up equity shares held (IV) | 2016124 | 2674096 | 2672636 | 1419678 | 1594923 | 1185984 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 2016124 | 2674096 | 2672636 | 1419678 | 1594923 | 1185984 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 2.1 | 2.78 | 2.78 | 1.48 | 1.66 | 1.23 |
| Number of Voting Rights held in each class of securities (IX) | | | | | | |
| Class eg: X | 2016124 | 2674096 | 2672636 | 1419678 | 1594923 | 1185984 |
| Total | 2016124 | 2674096 | 2672636 | 1419678 | 1594923 | 1185984 |
| Total as a % of Total Voting rights | 2.1 | 2.78 | 2.78 | 1.48 | 1.66 | 1.23 |
| No. of Shares Underlying Outstanding Warrants (XB) | 311527 | 0 | 0 | 0 | 0 | 0 |
| No. Of Outstanding ESOP Granted (XC) | 0 | 0 | 0 | 0 | 0 | 0 |
| No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | 311527 | 0 | 0 | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | 2327651 | 2674096 | 2672636 | 1419678 | 1594923 | 1185984 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 2.39 | 2.74 | 2.74 | 1.46 | 1.64 | 1.22 |
| Number of Locked in shares (XIII) | | | | | | |
| No. (a) | 2016124 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 100 | 0 | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XIV) | 2016124 | 2674096 | 2672636 | 1419678 | 1594923 | 1185984 |
| Reason for not providing PAN | | | | | | |
| Reason for not providing PAN | Textual Information(1) | Textual Information(2) | Textual Information(3) | Textual Information(4) | Textual Information(5) | Textual Information(6) |
| Sub-categorization of shares | | | | | | |
| Sub-category (i) | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-category (ii) | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-category (iii) | 0 | 0 | 0 | 0 | 0 | 0 |

| Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs. | |
|---|---|
| Sr. No. | |
| Name of the Shareholders (I) | Click here to go back |
| PAN (II) | Total |
| No. of fully paid up equity shares held (IV) | 11563441 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 11563441 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 12.02 |
| Number of Voting Rights held in each class of securities (IX) | |
| Class eg: X | 11563441 |
| Total | 11563441 |
| Total as a % of Total Voting rights | 12.02 |
| No. of Shares Underlying Outstanding Warrants (XB) | 311527 |
| No. Of Outstanding ESOP Granted (XC) | 0 |
| No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | 311527 |
| Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | 11874968 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 12.18 |
| Number of Locked in shares (XIII) | |
| No. (a) | 2016124 |
| As a % of total Shares held (b) | 17.44 |
| Number of equity shares held in dematerialized form (XIV) | 11563441 |
| Reason for not providing PAN | |
| Reason for not providing PAN | |
| Sub-categorization of shares | |
| Shareholding (No. of shares) under | |
| Sub-category (i) | 0 |
| Sub-category (ii) | 0 |
| Sub-category (iii) | 0 |

| Any Other (specify) | | | |
|---|---|---|---|
| Sr. No. | 1 | 2 | |
| Category | HUF | Trusts | |
| Category / More than 1 percentage | Category | Category | |
| Name of the Shareholders (I) | | | Click here to go back |
| PAN (II) | | | Total |
| No. of the Shareholders (I) | 407 | 1 | 408 |
| No. of fully paid up equity shares held (IV) | 1593794 | 1000 | 1594794 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 1593794 | 1000 | 1594794 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 1.66 | 0 | 1.66 |
| Number of Voting Rights held in each class of securities (IX) | | | |
| Class eg: X | 1593794 | 1000 | 1594794 |
| Total | 1593794 | 1000 | 1594794 |
| Total as a % of Total Voting rights | 1.66 | 0 | 1.66 |
| No. of Shares Underlying Outstanding Warrants (XB) | 0 | 0 | 0 |
| No. Of Outstanding ESOP Granted (XC) | 0 | 0 | 0 |
| No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | 1593794 | 1000 | 1594794 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 1.63 | 0 | 1.63 |
| Number of Locked in shares (XIII) | | | |
| No. (a) | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XIV) | 1593794 | 1000 | 1594794 |
| Reason for not providing PAN | | | |
| Reason for not providing PAN | | | |
| Sub-categorization of shares | | | |

| | | | |
|---|---|---|---|
| Shareholding (No. of shares) under | | | |
| Sub-category (i) | 0 | 0 | 0 |
| Sub-category (ii) | 0 | 0 | 0 |
| Sub-category (iii) | 0 | 0 | 0 |

| Significant Beneficial Owners | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sr. No. | Details of the SBO | | | | | Details of the registered owner | | | | | Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: | | | | | Date of creation / acquisition of significant beneficial interest |
| | | | | | | | | | | | Whether by virtue of: | | | | | |
| | Name | PAN | Passport No. in case of a foreign national | Nationality | Nationality (Applicable in case of Any other is selected) | Name | PAN | Passport No. in case of a foreign national | Nationality | Nationality (Applicable in case of Any other is selected) | Shares | Voting rights | Rights on distributable dividend or any other distribution | Exercise of control | Exercise of significant influence | |
| 1 | ALPANA DANGI | ZZZZZ9999Z | | India | | AUTHUM INVESTMENT AND INFRASTRUCTURE LIMITED | ZZZZZ9999Z | | India | | 13.8 | 13.8 | 13.8 | No | No | 26-08-2025 |
| | | | | | | | | | | **Total:** | **13.8** | **13.8** | **13.8** | | | |

| Post- Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
|---|
| Name of Listed Entity: Veranda Learning Solutions Limited |
| Scrip Code: 543514<br>Name of Scrip : VERANDA<br>Class of Security: Equity Share |
| Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)<br><br>a. If under 31(1)(b) then indicate the report for Quarter ending : As on March 13, 2026<br>b. If under 31(1)(c) then indicate date of allotment/extinguishment : |

**This is the Post-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023. This shareholding pattern is based on the shareholding data as on March 13,2026**

**There will be no change in the Post - Scheme Shareholding Pattern of Veranda Learning Solutions Limited since no shares shall be issued by Veranda Learning Solutions Limited under the Scheme of Arrangement.**

| Sr. No. | Particular | Yes/No | Promoter and Promoter Group | Public shareholder | Non Promoter- Non Public |
|---|---|---|---|---|---|
| 1 | Whether the Listed Entity has issued any partly paid up shares? | No | No | No | No |
| 2 | Whether the Listed Entity has issued any Convertible Securities ? | No | No | No | No |
| 3 | Whether the Listed Entity has issued any Warrants ? | Yes | No | Yes | No |
| 4 | Whether Listed Entity has granted any ESOPs, which are outstanding? | Yes | No | Yes | No |
| 5 | Whether the Listed Entity has any shares against which depository receipts are issued? | No | No | No | No |
| 6 | Whether the Listed Entity has any shares in locked-in? | Yes | No | Yes | No |
| 7 | Whether any shares held by promoters are encumbered under "Pledged"? | Yes | Yes | | |
| 8 | Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"? | No | No | | |
| 9 | Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any? | No | No | | |
| 10 | Whether company has equity shares with differential voting rights? | No | No | No | No |
| 11 | Whether the listed entity has any significant beneficial owner? | Yes | | | |

| Table VI - Statement showing foreign ownership limits | | |
|---|---|---|
| **Particular** | **Approved limits (%)** | **Limits utilized (%)** |
| As on shareholding date | 100 | 2.32 |
| As on the end of previous 1st quarter | 100 | 2.86 |
| As on the end of previous 2nd quarter | 100 | 3.03 |
| As on the end of previous 3rd quarter | 100 | 1.44 |
| As on the end of previous 4th quarter | 100 | 0.92 |

| Table I - Summary Statement holding of specified securities | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Category (I) | Category of shareholder (II) | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+ (V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (XA) | No. of Shares Underlying Outstanding Warrants (XB) | No. Of Outstanding ESOP Granted (XC) | No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X) |
| | | | | | | | | No of Voting (XIV) Rights | | | Total as a % of (A+B+C) | | | | | |
| | | | | | | | | Class eg:X | Class eg:Y | Total | | | | | | |
| (A) | Promoter & Promoter Group | 13 | 32507850 | | | 32507850 | 33.8 | 32507850 | | 32507850 | 33.8 | | | | | 32507850 |
| (B) | Public | 13210 | 63661785 | | | 63661785 | 66.2 | 63661785 | | 63661785 | 66.2 | | 778817 | 537458 | 1316275 | 64978060 |
| (C) | Non Promoter-Non Public | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DRs | | | | | | | | | | | | | | | |
| (C2) | Shares held by Employee Trusts | | | | | | | | | | | | | | | |
| | Total | 13223 | 96169635 | | | 96169635 | 100 | 96169635 | | 96169635 | 100 | | 778817 | 537458 | 1316275 | 97485910 |

| Table I - Summary Statement holding of specified securities | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Category (I) | Category of shareholder (II) | Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XIII) | | Number of Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | Number of equity shares held in dematerialized form (XVIII) | Sub-categorization of shares | | |
| | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| (A) | Promoter & Promoter Group | 33.35 | | | 7500000 | 23.07 | | | | | 7500000 | 23.07 | 32507850 | | | |
| (B) | Public | 66.65 | 2016124 | 3.17 | | | | | | | | | 63661785 | 0 | 0 | 0 |
| (C) | Non Promoter-Non Public | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DRs | | | | | | | | | | | | | | | |
| (C2) | Shares held by Employee Trusts | | | | | | | | | | | | | | | |
| | Total | 100 | 2016124 | 2.1 | 7500000 | 7.8 | | | | | 7500000 | 7.8 | 96169635 | 0 | 0 | 0 |

## Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

| Sr. No. | Category & Name of the Shareholders (I) | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+ (V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (XA) | No. of Shares Underlying Outstanding Warrants (XB) | No. Of Outstanding ESOP Granted (XC) | No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting (XIV) Rights | | | Total as a % of Total Voting rights | | | | | |
| | | | | | | | | Class eg: X | Class eg:Y | Total | | | | | | |
| A | Table II - Statement showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | | | | | | |
| (1) | Indian | | | | | | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | 12 | 32477850 | | | 32477850 | 33.77 | 32477850 | | 32477850 | 33.77 | | | | | 32477850 |
| (d) | Any Other (specify) | 1 | 30000 | | | 30000 | 0.03 | 30000 | | 30000 | 0.03 | | | | | 30000 |
| Sub-Total (A)(1) | | 13 | 32507850 | | | 32507850 | 33.8 | 32507850 | | 32507850 | 33.8 | | | | | 32507850 |
| (2) | Foreign | | | | | | | | | | | | | | | |
| Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | | 13 | 32507850 | | | 32507850 | 33.8 | 32507850 | | 32507850 | 33.8 | | | | | 32507850 |
| B | Table III - Statement showing shareholding pattern of the Public shareholder | | | | | | | | | | | | | | | |
| (1) | Institutions (Domestic) | | | | | | | | | | | | | | | |
| (a) | Mutual Funds | 2 | 327817 | | | 327817 | 0.34 | 327817 | | 327817 | 0.34 | | 0 | 0 | 0 | 327817 |
| (c) | Alternate Investment Funds | 2 | 535618 | | | 535618 | 0.56 | 535618 | | 535618 | 0.56 | | 0 | 0 | 0 | 535618 |
| Sub-Total (B)(1) | | 4 | 863435 | | | 863435 | 0.9 | 863435 | | 863435 | 0.9 | | 0 | 0 | 0 | 863435 |
| (2) | Institutions (Foreign) | | | | | | | | | | | | | | | |
| (d) | Foreign Portfolio Investors Category I | 14 | 1988190 | | | 1988190 | 2.07 | 1988190 | | 1988190 | 2.07 | | 0 | 0 | 0 | 1988190 |
| (e) | Foreign Portfolio Investors Category II | 3 | 46441 | | | 46441 | 0.05 | 46441 | | 46441 | 0.05 | | 0 | 0 | 0 | 46441 |
| Sub-Total (B)(2) | | 17 | 2034631 | | | 2034631 | 2.12 | 2034631 | | 2034631 | 2.12 | | 0 | 0 | 0 | 2034631 |
| (3) | Central Government / State Government(s) | | | | | | | | | | | | | | | |
| (c) | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | 2 | 4622 | | | 4622 | 0 | 4622 | | 4622 | 0 | | 0 | 0 | 0 | 4622 |
| Sub-Total (B)(3) | | 2 | 4622 | | | 4622 | 0 | 4622 | | 4622 | 0 | | 0 | 0 | 0 | 4622 |
| (4) | Non-institutions | | | | | | | | | | | | | | | |
| (c) | Key Managerial Personnel | 1 | 1000 | | | 1000 | 0 | 1000 | | 1000 | 0 | | 0 | 49000 | 49000 | 50000 |
| (g) | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | 12247 | 7450115 | | | 7450115 | 7.75 | 7450115 | | 7450115 | 7.75 | | 0 | 376913 | 376913 | 7827028 |
| (h) | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | 165 | 28545970 | | | 28545970 | 29.68 | 28545970 | | 28545970 | 29.68 | | 623054 | 111545 | 734599 | 29280569 |
| (i) | Non Resident Indians (NRIs) | 180 | 442734 | | | 442734 | 0.46 | 442734 | | 442734 | 0.46 | | 0 | 0 | 0 | 442734 |
| (l) | Bodies Corporate | 186 | 22724484 | | | 22724484 | 23.63 | 22724484 | | 22724484 | 23.63 | | 155763 | 0 | 155763 | 22880247 |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (m) | Any Other (specify) | 408 | 1594794 | | | 1594794 | 1.66 | 1594794 | | 1594794 | 1.66 | | 0 | 0 | 0 | 1594794 |
| Sub-Total (B)(4) | | 13187 | 60759097 | | | 60759097 | 63.18 | 60759097 | | 60759097 | 63.18 | | 778817 | 537458 | 1316275 | 62075372 |
| Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4) | | 13210 | 63661785 | | | 63661785 | 66.2 | 63661785 | | 63661785 | 66.2 | | 778817 | 537458 | 1316275 | 64978060 |
| C | Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder | | | | | | | | | | | | | | | |
| Total ( A+B+C2 ) | | 13223 | 96169635 | | | 96169635 | 100 | 96169635 | | 96169635 | 100 | | 778817 | 537458 | 1316275 | 97485910 |
| Total (A+B+C ) | | 13223 | 96169635 | | | 96169635 | 100 | 96169635 | | 96169635 | 100 | | 778817 | 537458 | 1316275 | 97485910 |

| Table II - Statement showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sr. No. | Category & Name of the Shareholders (I) | Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XIII) | | Number of Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | Number of equity shares held in dematerialized form (XVIII) | Sub-categorization of shares | | |
| | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| A | Table II - Statement showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | | | | | | |
| (1) | Indian | | | | | | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | 33.32 | | | 7500000 | 23.09 | | | | | 7500000 | 23.09 | 32477850 | | | |
| (d) | Any Other (specify) | 0.03 | | | 0 | 0 | | | | | 0 | 0 | 30000 | | | |
| Sub-Total (A)(1) | | 33.35 | | | 7500000 | 23.07 | | | | | 7500000 | 23.07 | 32507850 | | | |
| (2) | Foreign | | | | | | | | | | | | | | | |
| Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | | 33.35 | | | 7500000 | 23.07 | | | | | 7500000 | 23.07 | 32507850 | | | |
| B | Table III - Statement showing shareholding pattern of the Public shareholder | | | | | | | | | | | | | | | |
| (1) | Institutions (Domestic) | | | | | | | | | | | | | | | |
| (a) | Mutual Funds | 0.34 | 0 | 0 | | | | | | | | | 327817 | 0 | 0 | 0 |
| (c) | Alternate Investment Funds | 0.55 | 0 | 0 | | | | | | | | | 535618 | 0 | 0 | 0 |
| Sub-Total (B)(1) | | 0.89 | 0 | 0 | | | | | | | | | 863435 | 0 | 0 | 0 |
| (2) | Institutions (Foreign) | | | | | | | | | | | | | | | |
| (d) | Foreign Portfolio Investors Category I | 2.04 | 0 | 0 | | | | | | | | | 1988190 | 0 | 0 | 0 |
| (e) | Foreign Portfolio Investors Category II | 0.05 | 0 | 0 | | | | | | | | | 46441 | 0 | 0 | 0 |
| Sub-Total (B)(2) | | 2.09 | 0 | 0 | | | | | | | | | 2034631 | 0 | 0 | 0 |
| (3) | Central Government / State Government(s) | | | | | | | | | | | | | | | |
| (c) | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | 0 | 0 | 0 | | | | | | | | | 4622 | 0 | 0 | 0 |
| Sub-Total (B)(3) | | 0 | 0 | 0 | | | | | | | | | 4622 | 0 | 0 | 0 |
| (4) | Non-institutions | | | | | | | | | | | | | | | |
| (c) | Key Managerial Personnel | 0.05 | 0 | 0 | | | | | | | | | 1000 | 0 | 0 | 0 |
| (g) | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | 8.03 | 0 | 0 | | | | | | | | | 7450115 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (h) | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | 30.04 | 2016124 | 7.06 | | | | | | | | | 28545970 | 0 | 0 | 0 |
| (i) | Non Resident Indians (NRIs) | 0.45 | 0 | 0 | | | | | | | | | 442734 | 0 | 0 | 0 |
| (l) | Bodies Corporate | 23.47 | 0 | 0 | | | | | | | | | 22724484 | 0 | 0 | 0 |
| (m) | Any Other (specify) | 1.64 | 0 | 0 | | | | | | | | | 1594794 | 0 | 0 | 0 |
| Sub-Total (B)(4) | | 63.68 | 2016124 | 3.32 | | | | | | | | | 60759097 | 0 | 0 | 0 |
| Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4) | | 66.65 | 2016124 | 3.17 | | | | | | | | | 63661785 | 0 | 0 | 0 |
| C | Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder | | | | | | | | | | | | | | | |
| Total ( A+B+C2 ) | | 100 | 2016124 | 2.1 | | | | | | | | | 96169635 | | | |
| Total (A+B+C ) | | 100 | 2016124 | 2.1 | 7500000 | 7.8 | | | | | 7500000 | 7.8 | 96169635 | | | |

| Individuals/Hindu undivided Family | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sr. No. | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Name of the Shareholders (I) | KALPATHI S AGHORAM | KALPATHI S GANESH | KALPATHI S SURESH | KALPATHI G AJITH | KALPATHI A. ARCHANA | KALPATHI S ABISHEK | KALPATHI AGHORAM AISHWARYA |
| PAN (II) | | | | | | | |
| No. of fully paid up equity shares held (IV) | 10629553 | 10628049 | 10612048 | 200000 | 100000 | 100000 | 100000 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 10629553 | 10628049 | 10612048 | 200000 | 100000 | 100000 | 100000 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 11.05 | 11.05 | 11.03 | 0.21 | 0.1 | 0.1 | 0.1 |
| Number of Voting Rights held in each class of securities (IX) | | | | | | | |
| Class eg:X | 10629553 | 10628049 | 10612048 | 200000 | 100000 | 100000 | 100000 |
| Total | 10629553 | 10628049 | 10612048 | 200000 | 100000 | 100000 | 100000 |
| Total as a % of Total Voting rights | 11.05 | 11.05 | 11.03 | 0.21 | 0.1 | 0.1 | 0.1 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 10629553 | 10628049 | 10612048 | 200000 | 100000 | 100000 | 100000 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 10.9 | 10.9 | 10.89 | 0.21 | 0.1 | 0.1 | 0.1 |
| Number of Shares pledged (XIV) | | | | | | | |
| No. (a) | 2500000 | 2500000 | 2500000 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 23.52 | 23.52 | 23.56 | 0 | 0 | 0 | 0 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | | | | | | |
| No. (a) | 2500000 | 2500000 | 2500000 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 23.52 | 23.52 | 23.56 | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XVIII) | 10629553 | 10628049 | 10612048 | 200000 | 100000 | 100000 | 100000 |
| Reason for not providing PAN | | | | | | | |
| Reason for not providing PAN | Textual Information(1) | Textual Information(2) | Textual Information(3) | Textual Information(4) | Textual Information(5) | Textual Information(6) | Textual Information(7) |
| Shareholder type | Promoter | Promoter | Promoter | Promoter Group | Promoter Group | Promoter Group | Promoter Group |

| Individuals/Hindu undivided Family | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sr. No. | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| Name of the Shareholders (I) | ABINAYA K SURESH | MAHADEVAN VENKATACHALAM | ANDAL AGHORAM | MEENAKSHI SURESH | MAHALAKSHMI GANESH | VENKATACHALAM GIRIJA | KAMAKSHI |
| PAN (II) | | | | | | | |
| No. of fully paid up equity shares held (IV) | 100000 | 5200 | 1000 | 1000 | 1000 | 0 | 0 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 100000 | 5200 | 1000 | 1000 | 1000 | 0 | 0 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0.1 | 0.01 | 0 | 0 | 0 | 0 | 0 |
| Number of Voting Rights held in each class of securities (IX) | | | | | | | |
| Class eg:X | 100000 | 5200 | 1000 | 1000 | 1000 | 0 | 0 |
| Total | 100000 | 5200 | 1000 | 1000 | 1000 | 0 | 0 |
| Total as a % of Total Voting rights | 0.1 | 0.01 | 0 | 0 | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 100000 | 5200 | 1000 | 1000 | 1000 | 0 | 0 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0.1 | 0.01 | 0 | 0 | 0 | 0 | 0 |
| Number of Shares pledged (XIV) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XVIII) | 100000 | 5200 | 1000 | 1000 | 1000 | 0 | 0 |
| Reason for not providing PAN | | | | | | | |
| Reason for not providing PAN | Textual Information(8) | Textual Information(9) | Textual Information(10) | Textual Information(11) | Textual Information(12) | Textual Information(13) | Textual Information(14) |
| Shareholder type | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group |

| Individuals/Hindu undivided Family | | | | | |
|---|---|---|---|---|---|
| Sr. No. | 15 | 16 | 17 | 18 | |
| Name of the Shareholders (I) | GANESAN NARAYANASWAMY | CHITRA KRISHNAN | CHITHKALA RAJARAMAN | KALPATHI G ADWAITH | Click here to go back |
| PAN (II) | | | | | Total |
| No. of fully paid up equity shares held (IV) | 0 | 0 | 0 | 0 | 32477850 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 0 | 0 | 0 | 0 | 32477850 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0 | 0 | 0 | 0 | 33.77 |
| Number of Voting Rights held in each class of securities (IX) | | | | | |
| Class eg:X | 0 | 0 | 0 | 0 | 32477850 |
| Total | 0 | 0 | 0 | 0 | 32477850 |
| Total as a % of Total Voting rights | 0 | 0 | 0 | 0 | 33.77 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 0 | 0 | 0 | 0 | 32477850 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0 | 0 | 0 | 0 | 33.32 |
| Number of Shares pledged (XIV) | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 7500000 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 23.09 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 7500000 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 23.09 |
| Number of equity shares held in dematerialized form (XVIII) | 0 | 0 | 0 | 0 | 32477850 |
| Reason for not providing PAN | | | | | |
| Reason for not providing PAN | Textual Information(15) | Textual Information(16) | Textual Information(17) | Textual Information(18) | |
| Shareholder type | Promoter Group | Promoter Group | Promoter Group | Promoter Group | |

| Any Other (specify) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sr. No. | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Category | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate |
| Name of the Shareholders (I) | TRIPLEONE DEVELOPMENTS PRIVATE LIMITED | KALPATHI INVESTMENTS PRIVATE LIMITED | KALPATHI AGS ENTERTAINMENT LLP | ADITI DAIRY AND AGRO FARMS PRIVATE LIMITED | GRASSLANDS AGRO PRIVATE LIMITED | DINDIGUL RENEWABLE ENERGY PRIVATE LIMITED | AGS ENTERTAINMENT PRIVATE LIMITED |
| PAN (II) | | | | | | | |
| No. of the Shareholders (I) | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| No. of fully paid up equity shares held (IV) | 30000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 30000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0.03 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Voting Rights held in each class of securities (IX) | | | | | | | |
| Class eg: X | 30000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 30000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total as a % of Total Voting rights | 0.03 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 30000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0.03 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Shares pledged (XIV) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XVIII) | 30000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reason for not providing PAN | | | | | | | |
| Reason for not providing PAN | Textual Information(1) | Textual Information(2) | Textual Information(3) | Textual Information(4) | Textual Information(5) | Textual Information(6) | Textual Information(7) |
| Shareholder type | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group |

| Any Other (specify) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sr. No. | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| Category | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate |
| Name of the Shareholders (I) | YUVA ACTIVE ADVOCACY FORUM | AGS ENTERTAINMENT NETWORK PRIVATE LIMITED | MINITGLOBE ENTERTAINMENT PRIVATE LIMITED | NODI ENTERTAINMENT PRIVATE LIMITED | LEONNE HILL PROPERTY DEVELOPMENTS PRIVATE LIMITED | VERANDA CHILDREN'S EDUCATIONAL INSTITUTION PRIVATE LIMITED | REDPILL TECHNOLOGIES PRIVATE LIMITED |
| PAN (II) | | | | | | | |
| No. of the Shareholders (I) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| No. of fully paid up equity shares held (IV) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Voting Rights held in each class of securities (IX) | | | | | | | |
| Class eg: X | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total as a % of Total Voting rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Shares pledged (XIV) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XVIII) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reason for not providing PAN | | | | | | | |
| Reason for not providing PAN | Textual Information(8) | Textual Information(9) | Textual Information(10) | Textual Information(11) | Textual Information(12) | Textual Information(13) | Textual Information(14) |
| Shareholder type | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group |

| Any Other (specify) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sr. No. | 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| Category | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate |
| Name of the Shareholders (I) | GIRIJAPAATI FOODS PRIVATE LIMITED | BELL AGRO FARMS LLP | KODAI VALLEY ORCHARDS PRIVATE LIMITED | SSI VENTURES PRIVATE LIMITED | TUTICORIN ENERGY LLP | BLUEMARINE EARTH RESOURCES LLP | KABINI EARTH RESOURCES LLP |
| PAN (II) | | | | | | | |
| No. of the Shareholders (I) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| No. of fully paid up equity shares held (IV) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Voting Rights held in each class of securities (IX) | | | | | | | |
| Class eg: X | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total as a % of Total Voting rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Shares pledged (XIV) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XVIII) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reason for not providing PAN | | | | | | | |
| Reason for not providing PAN | Textual Information(15) | Textual Information(16) | Textual Information(17) | Textual Information(18) | Textual Information(19) | Textual Information(20) | Textual Information(21) |
| Shareholder type | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group |

| Any Other (specify) | | |
|---|---|---|
| Sr. No. | 22 | |
| Category | Bodies Corporate | Click here to go back |
| Name of the Shareholders (I) | MADURAI RENEWABLE ENERGY PRIVATE LIMITED | |
| PAN (II) | | Total |
| No. of the Shareholders (I) | 0 | 1 |
| No. of fully paid up equity shares held (IV) | 0 | 30000 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 0 | 30000 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0 | 0.03 |
| Number of Voting Rights held in each class of securities (IX) | | |
| Class eg: X | 0 | 30000 |
| Total | 0 | 30000 |
| Total as a % of Total Voting rights | 0 | 0.03 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 0 | 30000 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0 | 0.03 |
| Number of Shares pledged (XIV) | | |
| No. (a) | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | |
| No. (a) | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 |
| Number of equity shares held in dematerialized form (XVIII) | 0 | 30000 |
| Reason for not providing PAN | | |
| Reason for not providing PAN | Textual Information(22) | |
| Shareholder type | Promoter Group | |

| Bodies Corporate | | | | |
|---|---|---|---|---|
| Sr. No. | 1 | 2 | 3 | |
| Name of the Shareholders (I) | GKK CAPITAL MARKETS PRIVATE LIMITED | AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED | PARMAR DEVELOPERS AND PROPERTIES PRIVATE LIMITED | Click here to go back |
| PAN (II) | | | | Total |
| No. of fully paid up equity shares held (IV) | 1850000 | 13275545 | 2736200 | 17861745 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 1850000 | 13275545 | 2736200 | 17861745 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 1.92 | 13.8 | 2.85 | 18.57 |
| Number of Voting Rights held in each class of securities (IX) | | | | |
| Class eg: X | 1850000 | 13275545 | 2736200 | 17861745 |
| Total | 1850000 | 13275545 | 2736200 | 17861745 |
| Total as a % of Total Voting rights | 1.92 | 13.8 | 2.85 | 18.57 |
| No. of Shares Underlying Outstanding Warrants (XB) | 0 | 0 | 0 | 0 |
| No. Of Outstanding ESOP Granted (XC) | 0 | 0 | 0 | 0 |
| No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | 0 | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | 1850000 | 13275545 | 2736200 | 17861745 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 1.9 | 13.62 | 2.81 | 18.32 |
| Number of Locked in shares (XIII) | | | | |
| No. (a) | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XIV) | 1850000 | 13275545 | 2736200 | 17861745 |
| Reason for not providing PAN | | | | |
| Reason for not providing PAN | Textual Information(1) | Textual Information(2) | Textual Information(3) | |
| Sub-categorization of shares | | | | |
| Shareholding (No. of shares) under | | | | |
| Sub-category (i) | 0 | 0 | 0 | 0 |
| Sub-category (ii) | 0 | 0 | 0 | 0 |
| Sub-category (iii) | 0 | 0 | 0 | 0 |

| Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs. | | | | | | |
|---|---|---|---|---|---|---|
| Sr. No. | 1 | 2 | 3 | 4 | 5 | 6 |
| Name of the Shareholders (I) | JITENDRA KANTILAL SHAH | AMRIT RAMANA PRASAD | RAMANA PRASAD A S | UJWAL KUMAR PAGARIYA | PRABHU . | BHANWAR LAL BORANA |
| PAN (II) | | | | | | |
| No. of fully paid up equity shares held (IV) | 2016124 | 2674096 | 2672636 | 1419678 | 1594923 | 1185984 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 2016124 | 2674096 | 2672636 | 1419678 | 1594923 | 1185984 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 2.1 | 2.78 | 2.78 | 1.48 | 1.66 | 1.23 |
| Number of Voting Rights held in each class of securities (IX) | | | | | | |
| Class eg: X | 2016124 | 2674096 | 2672636 | 1419678 | 1594923 | 1185984 |
| Total | 2016124 | 2674096 | 2672636 | 1419678 | 1594923 | 1185984 |
| Total as a % of Total Voting rights | 2.1 | 2.78 | 2.78 | 1.48 | 1.66 | 1.23 |
| No. of Shares Underlying Outstanding Warrants (XB) | 311527 | 0 | 0 | 0 | 0 | 0 |
| No. Of Outstanding ESOP Granted (XC) | 0 | 0 | 0 | 0 | 0 | 0 |
| No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | 311527 | 0 | 0 | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | 2327651 | 2674096 | 2672636 | 1419678 | 1594923 | 1185984 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 2.39 | 2.74 | 2.74 | 1.46 | 1.64 | 1.22 |
| Number of Locked in shares (XIII) | | | | | | |
| No. (a) | 2016124 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 100 | 0 | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XIV) | 2016124 | 2674096 | 2672636 | 1419678 | 1594923 | 1185984 |
| Reason for not providing PAN | | | | | | |
| Reason for not providing PAN | Textual Information(1) | Textual Information(2) | Textual Information(3) | Textual Information(4) | Textual Information(5) | Textual Information(6) |
| Sub-categorization of shares | | | | | | |
| Sub-category (i) | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-category (ii) | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-category (iii) | 0 | 0 | 0 | 0 | 0 | 0 |

| Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs. | |
|---|---|
| Sr. No. | |
| Name of the Shareholders (I) | Click here to go back |
| PAN (II) | Total |
| No. of fully paid up equity shares held (IV) | 11563441 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 11563441 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 12.02 |
| Number of Voting Rights held in each class of securities (IX) | |
| Class eg: X | 11563441 |
| Total | 11563441 |
| Total as a % of Total Voting rights | 12.02 |
| No. of Shares Underlying Outstanding Warrants (XB) | 311527 |
| No. Of Outstanding ESOP Granted (XC) | 0 |
| No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | 311527 |
| Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | 11874968 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 12.18 |
| Number of Locked in shares (XIII) | |
| No. (a) | 2016124 |
| As a % of total Shares held (b) | 17.44 |
| Number of equity shares held in dematerialized form (XIV) | 11563441 |
| Reason for not providing PAN | |
| Reason for not providing PAN | |
| Sub-categorization of shares | |
| Shareholding (No. of shares) under | |
| Sub-category (i) | 0 |
| Sub-category (ii) | 0 |
| Sub-category (iii) | 0 |

| Any Other (specify) | | | |
|---|---|---|---|
| Sr. No. | 1 | 2 | |
| Category | HUF | Trusts | |
| Category / More than 1 percentage | Category | Category | |
| Name of the Shareholders (I) | | | Click here to go back |
| PAN (II) | | | Total |
| No. of the Shareholders (I) | 407 | 1 | 408 |
| No. of fully paid up equity shares held (IV) | 1593794 | 1000 | 1594794 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 1593794 | 1000 | 1594794 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 1.66 | 0 | 1.66 |
| Number of Voting Rights held in each class of securities (IX) | | | |
| Class eg: X | 1593794 | 1000 | 1594794 |
| Total | 1593794 | 1000 | 1594794 |
| Total as a % of Total Voting rights | 1.66 | 0 | 1.66 |
| No. of Shares Underlying Outstanding Warrants (XB) | 0 | 0 | 0 |
| No. Of Outstanding ESOP Granted (XC) | 0 | 0 | 0 |
| No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | 1593794 | 1000 | 1594794 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 1.63 | 0 | 1.63 |
| Number of Locked in shares (XIII) | | | |
| No. (a) | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XIV) | 1593794 | 1000 | 1594794 |
| Reason for not providing PAN | | | |
| Reason for not providing PAN | | | |
| Sub-categorization of shares | | | |

| | | | |
|---|---|---|---|
| Shareholding (No. of shares) under | | | |
| Sub-category (i) | 0 | 0 | 0 |
| Sub-category (ii) | 0 | 0 | 0 |
| Sub-category (iii) | 0 | 0 | 0 |

| Significant Beneficial Owners | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sr. No. | Details of the SBO | | | | | Details of the registered owner | | | | | Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: | | | | | Date of creation / acquisition of significant beneficial interest |
| | | | | | | | | | | | Whether by virtue of: | | | | | |
| | Name | PAN | Passport No. in case of a foreign national | Nationality | Nationality (Applicable in case of Any other is selected) | Name | PAN | Passport No. in case of a foreign national | Nationality | Nationality (Applicable in case of Any other is selected) | Shares | Voting rights | Rights on distributable dividend or any other distribution | Exercise of control | Exercise of significant influence | |
| 1 | ALPANA DANGI | ZZZZZ9999Z | | India | | AUTHUM INVESTMENT AND INFRASTRUCTURE LIMITED | ZZZZZ9999Z | | India | | 13.8 | 13.8 | 13.8 | No | No | 26-08-2025 |
| | | | | | | | | | | **Total:** | **13.8** | **13.8** | **13.8** | | | |

**Rationale for changes occurred between filing of Draft Scheme to Notice to shareholders:**

There are no changes in the shareholding pattern between September 11, 2025 and March 13, 2026.

| |
|---|
| **Pre-Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** |
| **Name of Entity: Veranda XL Learning Solutions Private Limited** |
| **Scrip Code/Name of Scrip /Class of Security: NA/ Equity Shares (unlisted)** |
| **Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)**<br><br>**a. If under 31(1)(b) then indicate the report for Quarter ending : As on March 13,2026**<br>**b. If under 31(1)(c) then indicate date of allotment/extinguishment :** |

**This is the Pre-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023. This shareholding pattern is based on the shareholding data as on March 13, 2026**

| Sr. No. | Particular | Yes/No | Promoter and Promoter Group | Public shareholder | Non Promoter-Non Public |
|---|---|---|---|---|---|
| 1 | Whether the Listed Entity has issued any partly paid up shares? | No | No | No | No |
| 2 | Whether the Listed Entity has issued any Convertible Securities ? | No | No | No | No |
| 3 | Whether the Listed Entity has issued any Warrants ? | No | No | No | No |
| 4 | Whether Listed Entity has granted any ESOPs, which are outstanding? | No | No | No | No |
| 5 | Whether the Listed Entity has any shares against which depository receipts are issued? | No | No | No | No |
| 6 | Whether the Listed Entity has any shares in locked-in? | No | No | No | No |
| 7 | Whether any shares held by promoters are encumbered under "Pledged"? | No | No | | |
| 8 | Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"? | No | No | | |
| 9 | Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any? | No | No | | |
| 10 | Whether company has equity shares with differential voting rights? | No | No | No | No |
| 11 | Whether the listed entity has any significant beneficial owner? | No | | | |

| Table VI - Statement showing foreign ownership limits | | |
|---|---|---|
| **Particular** | **Approved limits (%)** | **Limits utilized (%)** |
| As on shareholding date | 100 | 0 |
| As on the end of previous 1st quarter | 100 | 0 |
| As on the end of previous 2nd quarter | 100 | 0 |
| As on the end of previous 3rd quarter | 100 | 0 |
| As on the end of previous 4th quarter | 100 | 0 |

| Table I - Summary Statement holding of specified securities | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Category (I) | Category of shareholder (II) | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+ (V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (XA) | No. of Shares Underlying Outstanding Warrants (XB) | No. Of Outstanding ESOP Granted (XC) | No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X) |
| | | | | | | | | No of Voting (XIV) Rights | | | Total as a % of (A+B+C) | | | | | |
| | | | | | | | | Class eg:X | Class eg:Y | Total | | | | | | |
| (A) | Promoter & Promoter Group | 2 | 11942217 | | | 11942217 | 100 | 11942217 | | 11942217 | 100 | | | | | 11942217 |
| (B) | Public | | | | | | | | | | | | | | | |
| (C) | Non Promoter-Non Public | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DRs | | | | | | | | | | | | | | | |
| (C2) | Shares held by Employee Trusts | | | | | | | | | | | | | | | |
| | Total | 2 | 11942217 | | | 11942217 | 100 | 11942217 | | 11942217 | 100 | | | | | 11942217 |

| Table I - Summary Statement holding of specified securities | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Category (I) | Category of shareholder (II) | Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XIII) | | Number of Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | Number of equity shares held in dematerialized form (XVIII) | Sub-categorization of shares | | |
| | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| (A) | Promoter & Promoter Group | 100 | | | | | | | | | | | 11942217 | | | |
| (B) | Public | | | | | | | | | | | | | | | |
| (C) | Non Promoter-Non Public | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DRs | | | | | | | | | | | | | | | |
| (C2) | Shares held by Employee Trusts | | | | | | | | | | | | | | | |
| | Total | 100 | | | | | | | | | | | 11942217 | | | |

| Table II - Statement showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sr. No. | Category & Name of the Shareholders (I) | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+ (V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (XA) | No. of Shares Underlying Outstanding Warrants (XB) | No. Of Outstanding ESOP Granted (XC) | No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X) |
| | | | | | | | | No of Voting (XIV) Rights | | | Total as a % of Total Voting rights | | | | | |
| | | | | | | | | Class eg: X | Class eg:Y | Total | | | | | | |
| A | Table II - Statement showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | | | | | | |
| (1) | Indian | | | | | | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | 1 | 10 | | | 10 | 0 | 10 | | 10 | 0 | | | | | 10 |
| (d) | Any Other (specify) | 1 | 11942207 | | | 11942207 | 100 | 11942207 | | 11942207 | 100 | | | | | 11942207 |
| Sub-Total (A)(1) | | 2 | 11942217 | | | 11942217 | 100 | 11942217 | | 11942217 | 100 | | | | | 11942217 |
| (2) | Foreign | | | | | | | | | | | | | | | |
| Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | | 2 | 11942217 | | | 11942217 | 100 | 11942217 | | 11942217 | 100 | | | | | 11942217 |
| B | Table III - Statement showing shareholding pattern of the Public shareholder | | | | | | | | | | | | | | | |
| (1) | Institutions (Domestic) | | | | | | | | | | | | | | | |
| (2) | Institutions (Foreign) | | | | | | | | | | | | | | | |
| (3) | Central Government / State Government(s) | | | | | | | | | | | | | | | |
| (4) | Non-institutions | | | | | | | | | | | | | | | |
| C | Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder | | | | | | | | | | | | | | | |
| Total ( A+B+C2 ) | | 2 | 11942217 | | | 11942217 | 100 | 11942217 | | 11942217 | 100 | | | | | 11942217 |
| Total (A+B+C ) | | 2 | 11942217 | | | 11942217 | 100 | 11942217 | | 11942217 | 100 | | | | | 11942217 |

| Table II - Statement showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sr. No. | Category & Name of the Shareholders (I) | Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XIII) | | Number of Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | Number of equity shares held in dematerialized form (XVIII) | Sub-categorization of shares | | |
| | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| A | Table II - Statement showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | | | | | | |
| (1) | Indian | | | | | | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | 0 | | | | | | | | | | | 10 | | | |
| (d) | Any Other (specify) | 100 | | | | | | | | | | | 11942207 | | | |
| Sub-Total (A)(1) | | 100 | | | | | | | | | | | 11942217 | | | |
| (2) | Foreign | | | | | | | | | | | | | | | |
| Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | | 100 | | | | | | | | | | | 11942217 | | | |
| B | Table III - Statement showing shareholding pattern of the Public shareholder | | | | | | | | | | | | | | | |
| (1) | Institutions (Domestic) | | | | | | | | | | | | | | | |
| (2) | Institutions (Foreign) | | | | | | | | | | | | | | | |
| (3) | Central Government / State Government(s) | | | | | | | | | | | | | | | |
| (4) | Non-institutions | | | | | | | | | | | | | | | |
| C | Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder | | | | | | | | | | | | | | | |
| Total ( A+B+C2 ) | | 100 | | | | | | | | | | | 11942217 | | | |
| Total (A+B+C ) | | 100 | | | | | | | | | | | 11942217 | | | |

| Individuals/Hindu undivided Family | | |
|---|---|---|
| Sr. No. | 1 | |
| Name of the Shareholders (I) | RAMABHADRAN RANGARAJAN | Click here to go back |
| PAN (II) | | Total |
| No. of fully paid up equity shares held (IV) | 10 | 10 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 10 | 10 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0 | 0 |
| Number of Voting Rights held in each class of securities (IX) | | |
| Class eg:X | 10 | 10 |
| Total | 10 | 10 |
| Total as a % of Total Voting rights | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 10 | 10 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0 | 0 |
| Number of equity shares held in dematerialized form (XVIII) | 10 | 10 |
| Reason for not providing PAN | | |
| Reason for not providing PAN | Textual Information(1) | |
| Shareholder type | Promoter Group | |

Note: Mr. Ramabhadran Rangarajan holds shares on behalf of Veranda Learning Solutions Limited

| Any Other (specify) | | |
|---|---|---|
| Sr. No. | 1 | |
| Category | Bodies Corporate | Click here to go back |
| Name of the Shareholders (I) | VERANDA LEARNING SOLUTIONS LIMITED | |
| PAN (II) | | Total |
| No. of the Shareholders (I) | 1 | 1 |
| No. of fully paid up equity shares held (IV) | 11942207 | 11942207 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 11942207 | 11942207 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 100 | 100 |
| Number of Voting Rights held in each class of securities (IX) | | |
| Class eg: X | 11942207 | 11942207 |
| Total | 11942207 | 11942207 |
| Total as a % of Total Voting rights | 100 | 100 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 11942207 | 11942207 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 100 | 100 |
| Number of equity shares held in dematerialized form (XVIII) | 11942207 | 11942207 |
| Reason for not providing PAN | | |
| Reason for not providing PAN | Textual Information(1) | |
| Shareholder type | Promoter | |

| | |
|---|---|
| **To,**<br>**National Stock Exchange of India Limited**<br>'Exchange Plaza'. C-1, Block G,<br>Bandra Kurla Complex, Bandra (E),<br>Mumbai - 400 051<br><br>**Symbol: VERANDA** | **To,**<br>**BSE Limited**<br>P J Towers, Dalal Street,<br>Mumbai, Maharashtra, India – 400001<br><br>**Scrip Code: 543514** |

Dear Sir/Madam,

Dear Sir,

**Sub: Post Shareholding Pattern of Veranda XL Learning Solutions Private Limited**

Pursuant to the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"),Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K. Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme"), **the entire paid up share capital of Veranda XL Learning Solutions Private Limited would stand cancelled and reduced and Veranda XL Learning Solutions Private Limited shall stand dissolved without being wound up.**

**For Veranda XL Learning Solutions Private Limited**

**K. Praveen Kumar**
**Director**
**(DIN: 00591450)**

**Rationale for changes occurred between filing of Draft Scheme to Notice to shareholders:**

The are no changes in the shareholding pattern between September 11, 2025 and March 13, 2026.

| **Pre-Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** |
|---|
| **Name of Entity: J.K.Shah Commerce Education Limited** |
| **Scrip Code/Name of Scrip /Class of Security: NA/ Equity Shares (unlisted)** |
| **Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)**<br><br>**a. If under 31(1)(b) then indicate the report for Quarter ending : As on March 13,2026**<br>**b. If under 31(1)(c) then indicate date of allotment/extinguishment :** |

**This is the Pre-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023. This shareholding pattern is based on the shareholding data as on March 13, 2026**

| Sr. No. | Particular | Yes/No | Promoter and Promoter Group | Public shareholder | Non Promoter-Non Public |
|---|---|---|---|---|---|
| 1 | Whether the Listed Entity has issued any partly paid up shares? | No | No | No | No |
| 2 | Whether the Listed Entity has issued any Convertible Securities ? | No | No | No | No |
| 3 | Whether the Listed Entity has issued any Warrants ? | No | No | No | No |
| 4 | Whether Listed Entity has granted any ESOPs, which are outstanding? | No | No | No | No |
| 5 | Whether the Listed Entity has any shares against which depository receipts are issued? | No | No | No | No |
| 6 | Whether the Listed Entity has any shares in locked-in? | No | No | No | No |
| 7 | Whether any shares held by promoters are encumbered under "Pledged"? | No | No | | |
| 8 | Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"? | No | No | | |
| 9 | Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any? | No | No | | |
| 10 | Whether company has equity shares with differential voting rights? | No | No | No | No |
| 11 | Whether the listed entity has any significant beneficial owner? | No | | | |

| Table VI - Statement showing foreign ownership limits | | |
|---|---|---|
| **Particular** | **Approved limits (%)** | **Limits utilized (%)** |
| As on shareholding date | 100 | 0 |
| As on the end of previous 1st quarter | 100 | 0 |
| As on the end of previous 2nd quarter | 100 | 0 |
| As on the end of previous 3rd quarter | 100 | 0 |
| As on the end of previous 4th quarter | 100 | 0 |

| Table I - Summary Statement holding of specified securities | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Category (I) | Category of shareholder (II) | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+ (V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (XA) | No. of Shares Underlying Outstanding Warrants (XB) | No. Of Outstanding ESOP Granted (XC) | No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X) |
| | | | | | | | | No of Voting (XIV) Rights | | | Total as a % of (A+B+C) | | | | | |
| | | | | | | | | Class eg:X | Class eg:Y | Total | | | | | | |
| (A) | Promoter & Promoter Group | 7 | 1000 | | | 1000 | 100 | 1000 | | 1000 | 100 | | | | | 1000 |
| (B) | Public | | | | | | | | | | | | | | | |
| (C) | Non Promoter-Non Public | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DRs | | | | | | | | | | | | | | | |
| (C2) | Shares held by Employee Trusts | | | | | | | | | | | | | | | |
| | Total | 7 | 1000 | | | 1000 | 100 | 1000 | | 1000 | 100 | | | | | 1000 |

| Table I - Summary Statement holding of specified securities | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Category (I) | Category of shareholder (II) | Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XIII) | | Number of Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | Number of equity shares held in dematerialized form (XVIII) | Sub-categorization of shares | | |
| | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| (A) | Promoter & Promoter Group | 100 | | | | | | | | | | | 1000 | | | |
| (B) | Public | | | | | | | | | | | | | | | |
| (C) | Non Promoter-Non Public | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DRs | | | | | | | | | | | | | | | |
| (C2) | Shares held by Employee Trusts | | | | | | | | | | | | | | | |
| | Total | 100 | | | | | | | | | | | 1000 | | | |

## Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

| Sr. No. | Category & Name of the Shareholders (I) | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+ (V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (XA) | No. of Shares Underlying Outstanding Warrants (XB) | No. Of Outstanding ESOP Granted (XC) | No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting (XIV) Rights | | | Total as a % of Total Voting rights | | | | | |
| | | | | | | | | Class eg: X | Class eg:Y | Total | | | | | | |
| A | Table II - Statement showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | | | | | | |
| (1) | Indian | | | | | | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | 6 | 6 | | | 6 | 0.6 | 6 | | 6 | 0.6 | | | | | 6 |
| (d) | Any Other (specify) | 1 | 994 | | | 994 | 99.4 | 994 | | 994 | 99.4 | | | | | 994 |
| Sub-Total (A)(1) | | 7 | 1000 | | | 1000 | 100 | 1000 | | 1000 | 100 | | | | | 1000 |
| (2) | Foreign | | | | | | | | | | | | | | | |
| Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | | 7 | 1000 | | | 1000 | 100 | 1000 | | 1000 | 100 | | | | | 1000 |
| B | Table III - Statement showing shareholding pattern of the Public shareholder | | | | | | | | | | | | | | | |
| (1) | Institutions (Domestic) | | | | | | | | | | | | | | | |
| (2) | Institutions (Foreign) | | | | | | | | | | | | | | | |
| (3) | Central Government / State Government(s) | | | | | | | | | | | | | | | |
| (4) | Non-institutions | | | | | | | | | | | | | | | |
| C | Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder | | | | | | | | | | | | | | | |
| Total ( A+B+C2 ) | | 7 | 1000 | | | 1000 | 100 | 1000 | | 1000 | 100 | | | | | 1000 |
| Total (A+B+C ) | | 7 | 1000 | | | 1000 | 100 | 1000 | | 1000 | 100 | | | | | 1000 |

| Table II - Statement showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sr. No. | Category & Name of the Shareholders (I) | Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XIII) | | Number of Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | Number of equity shares held in dematerialized form (XVIII) | Sub-categorization of shares | | |
| | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| A | Table II - Statement showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | | | | | | |
| (1) | Indian | | | | | | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | 0.6 | | | | | | | | | | | 6 | | | |
| (d) | Any Other (specify) | 99.4 | | | | | | | | | | | 994 | | | |
| Sub-Total (A)(1) | | 100 | | | | | | | | | | | 1000 | | | |
| (2) | Foreign | | | | | | | | | | | | | | | |
| Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | | 100 | | | | | | | | | | | 1000 | | | |
| B | Table III - Statement showing shareholding pattern of the Public shareholder | | | | | | | | | | | | | | | |
| (1) | Institutions (Domestic) | | | | | | | | | | | | | | | |
| (2) | Institutions (Foreign) | | | | | | | | | | | | | | | |
| (3) | Central Government / State Government(s) | | | | | | | | | | | | | | | |
| (4) | Non-institutions | | | | | | | | | | | | | | | |
| C | Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder | | | | | | | | | | | | | | | |
| Total ( A+B+C2 ) | | 100 | | | | | | | | | | | 1000 | | | |
| Total (A+B+C ) | | 100 | | | | | | | | | | | 1000 | | | |

| Individuals/Hindu undivided Family | | | | | | |
|---|---|---|---|---|---|---|
| Sr. No. | 1 | 2 | 3 | 4 | 5 | 6 |
| Name of the Shareholders (I) | RAMABHADRAN RANGARAJAN | JITENDRA KANTILAL SHAH | SAURANI PATHAN MOHASIN KHAN | PANKAJAKSHAN RAJESH | SEEMAN BHARATH | SWAMINADHAN BALASUNDHARAM |
| PAN (II) | | | | | | |
| No. of fully paid up equity shares held (IV) | 1 | 1 | 1 | 1 | 1 | 1 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 1 | 1 | 1 | 1 | 1 | 1 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Number of Voting Rights held in each class of securities (IX) | | | | | | |
| Class eg:X | 1 | 1 | 1 | 1 | 1 | 1 |
| Total | 1 | 1 | 1 | 1 | 1 | 1 |
| Total as a % of Total Voting rights | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 1 | 1 | 1 | 1 | 1 | 1 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Number of equity shares held in dematerialized form (XVIII) | 1 | 1 | 1 | 1 | 1 | 1 |
| Reason for not providing PAN | | | | | | |
| Reason for not providing PAN | Textual Information(1) | Textual Information(2) | Textual Information(3) | Textual Information(4) | Textual Information(5) | Textual Information(6) |
| Shareholder type | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group |

Note: Mr. Ramabhadran Rangarajan, Mr. Jitendra Kantilal Shah, Mr. Saurani Pathan Mohasin Khan, Mr. Pankajakshan Rajesh, Mr. Seeman Bharath and Mr. Swaminadhan Balasundharam holding shares on behalf of Veranda Learning Solutions Limited

| Individuals/Hindu undivided Family | |
|---|---|
| Sr. No. | |
| Name of the Shareholders (I) | Click here to go back |
| PAN (II) | Total |
| No. of fully paid up equity shares held (IV) | 6 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 6 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0.6 |
| Number of Voting Rights held in each class of securities (IX) | |
| Class eg:X | 6 |
| Total | 6 |
| Total as a % of Total Voting rights | 0.6 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 6 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0.6 |
| Number of equity shares held in dematerialized form (XVIII) | 6 |
| Reason for not providing PAN | |
| Reason for not providing PAN | |
| Shareholder type | |

| Any Other (specify) | | |
|---|---|---|
| Sr. No. | 1 | |
| Category | Bodies Corporate | Click here to go back |
| Name of the Shareholders (I) | Veranda Learning Solutions Limited | |
| PAN (II) | | Total |
| No. of the Shareholders (I) | 1 | 1 |
| No. of fully paid up equity shares held (IV) | 994 | 994 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 994 | 994 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 99.4 | 99.4 |
| Number of Voting Rights held in each class of securities (IX) | | |
| Class eg: X | 994 | 994 |
| Total | 994 | 994 |
| Total as a % of Total Voting rights | 99.4 | 99.4 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 994 | 994 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 99.4 | 99.4 |
| Number of equity shares held in dematerialized form (XVIII) | 994 | 994 |
| Reason for not providing PAN | | |
| Reason for not providing PAN | Textual Information(1) | |
| Shareholder type | Promoter | |

| |
|---|
| **Post-Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** |
| **Name of Entity: J.K.Shah Commerce Education Limited** |
| **Scrip Code/Name of Scrip /Class of Security: NA/ Equity Shares (unlisted)** |
| **Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)**<br><br>**a. If under 31(1)(b) then indicate the report for Quarter ending : As on March 13, 2026**<br>**b. If under 31(1)(c) then indicate date of allotment/extinguishment :** |

**This is the Post-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023. This shareholding pattern is based on the shareholding data of Veranda Learning Solutions Limited (Demerged Company) as on March 13,2026. This Shareholding has been prepared considering the share entitlement ratio i.e** ***for every 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) each held in the Demerged Company, 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) in the Resulting Company***

| Sr. No. | Particular | Yes/No | Promoter and Promoter Group | Public shareholder | Non Promoter- Non Public |
|---|---|---|---|---|---|
| 1 | Whether the Listed Entity has issued any partly paid up shares? | No | No | No | No |
| 2 | Whether the Listed Entity has issued any Convertible Securities ? | No | No | No | No |
| 3 | Whether the Listed Entity has issued any Warrants ? | Yes | No | Yes | No |
| 4 | Whether Listed Entity has granted any ESOPs, which are outstanding? | Yes | No | Yes | No |
| 5 | Whether the Listed Entity has any shares against which depository receipts are issued? | No | No | No | No |
| 6 | Whether the Listed Entity has any shares in locked-in? | Yes | No | Yes | No |
| 7 | Whether any shares held by promoters are encumbered under "Pledged"? | Yes | Yes | | |
| 8 | Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"? | No | No | | |
| 9 | Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any? | No | No | | |
| 10 | Whether company has equity shares with differential voting rights? | No | No | No | No |
| 11 | Whether the listed entity has any significant beneficial owner? | Yes | | | |

| Table VI - Statement showing foreign ownership limits | | |
|---|---|---|
| **Particular** | **Approved limits (%)** | **Limits utilized (%)** |
| As on shareholding date | 100 | 2.32 |
| As on the end of previous 1st quarter | 100 | 2.86 |
| As on the end of previous 2nd quarter | 100 | 3.03 |
| As on the end of previous 3rd quarter | 100 | 1.44 |
| As on the end of previous 4th quarter | 100 | 0.92 |

| Table I - Summary Statement holding of specified securities | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Category (I) | Category of shareholder (II) | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+ (V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (XA) | No. of Shares Underlying Outstanding Warrants (XB) | No. Of Outstanding ESOP Granted (XC) | No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X) |
| | | | | | | | | No of Voting (XIV) Rights | | | Total as a % of (A+B+C) | | | | | |
| | | | | | | | | Class eg:X | Class eg:Y | Total | | | | | | |
| (A) | Promoter & Promoter Group | 13 | 32507850 | | | 32507850 | 33.8 | 32507850 | | 32507850 | 33.8 | | | | | 32507850 |
| (B) | Public | 13210 | 63661785 | | | 63661785 | 66.2 | 63661785 | | 63661785 | 66.2 | | 778817 | 537458 | 1316275 | 64978060 |
| (C) | Non Promoter-Non Public | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DRs | | | | | | | | | | | | | | | |
| (C2) | Shares held by Employee Trusts | | | | | | | | | | | | | | | |
| | Total | 13223 | 96169635 | | | 96169635 | 100 | 96169635 | | 96169635 | 100 | | 778817 | 537458 | 1316275 | 97485910 |

| Table I - Summary Statement holding of specified securities | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Category (I) | Category of shareholder (II) | Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XIII) | | Number of Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | Number of equity shares held in dematerialized form (XVIII) | Sub-categorization of shares | | |
| | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| (A) | Promoter & Promoter Group | 33.35 | | | 7500000 | 23.07 | | | | | 7500000 | 23.07 | 32507850 | | | |
| (B) | Public | 66.65 | 2016124 | 3.17 | | | | | | | | | 63661785 | 0 | 0 | 0 |
| (C) | Non Promoter-Non Public | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DRs | | | | | | | | | | | | | | | |
| (C2) | Shares held by Employee Trusts | | | | | | | | | | | | | | | |
| | Total | 100 | 2016124 | 2.1 | 7500000 | 7.8 | | | | | 7500000 | 7.8 | 96169635 | 0 | 0 | 0 |

## Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

| Sr. No. | Category & Name of the Shareholders (I) | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+ (V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. Of Shares Underlying Outstanding convertible securities (XA) | No. of Shares Underlying Outstanding Warrants (XB) | No. Of Outstanding ESOP Granted (XC) | No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting (XIV) Rights | | | Total as a % of Total Voting rights | | | | | |
| | | | | | | | | Class eg: X | Class eg:Y | Total | | | | | | |
| A | Table II - Statement showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | | | | | | |
| (1) | Indian | | | | | | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | 12 | 32477850 | | | 32477850 | 33.77 | 32477850 | | 32477850 | 33.77 | | | | | 32477850 |
| (d) | Any Other (specify) | 1 | 30000 | | | 30000 | 0.03 | 30000 | | 30000 | 0.03 | | | | | 30000 |
| Sub-Total (A)(1) | | 13 | 32507850 | | | 32507850 | 33.8 | 32507850 | | 32507850 | 33.8 | | | | | 32507850 |
| (2) | Foreign | | | | | | | | | | | | | | | |
| Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | | 13 | 32507850 | | | 32507850 | 33.8 | 32507850 | | 32507850 | 33.8 | | | | | 32507850 |
| B | Table III - Statement showing shareholding pattern of the Public shareholder | | | | | | | | | | | | | | | |
| (1) | Institutions (Domestic) | | | | | | | | | | | | | | | |
| (a) | Mutual Funds | 2 | 327817 | | | 327817 | 0.34 | 327817 | | 327817 | 0.34 | | 0 | 0 | 0 | 327817 |
| (c) | Alternate Investment Funds | 2 | 535618 | | | 535618 | 0.56 | 535618 | | 535618 | 0.56 | | 0 | 0 | 0 | 535618 |
| Sub-Total (B)(1) | | 4 | 863435 | | | 863435 | 0.9 | 863435 | | 863435 | 0.9 | | 0 | 0 | 0 | 863435 |
| (2) | Institutions (Foreign) | | | | | | | | | | | | | | | |
| (d) | Foreign Portfolio Investors Category I | 14 | 1988190 | | | 1988190 | 2.07 | 1988190 | | 1988190 | 2.07 | | 0 | 0 | 0 | 1988190 |
| (e) | Foreign Portfolio Investors Category II | 3 | 46441 | | | 46441 | 0.05 | 46441 | | 46441 | 0.05 | | 0 | 0 | 0 | 46441 |
| Sub-Total (B)(2) | | 17 | 2034631 | | | 2034631 | 2.12 | 2034631 | | 2034631 | 2.12 | | 0 | 0 | 0 | 2034631 |
| (3) | Central Government / State Government(s) | | | | | | | | | | | | | | | |
| (c) | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | 2 | 4622 | | | 4622 | 0 | 4622 | | 4622 | 0 | | 0 | 0 | 0 | 4622 |
| Sub-Total (B)(3) | | 2 | 4622 | | | 4622 | 0 | 4622 | | 4622 | 0 | | 0 | 0 | 0 | 4622 |
| (4) | Non-institutions | | | | | | | | | | | | | | | |
| (g) | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | 12248 | 7451115 | | | 7451115 | 7.75 | 7451115 | | 7451115 | 7.75 | | 0 | 425913 | 425913 | 7877028 |
| (h) | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | 165 | 28545970 | | | 28545970 | 29.68 | 28545970 | | 28545970 | 29.68 | | 623054 | 111545 | 734599 | 29280569 |
| (i) | Non Resident Indians (NRIs) | 180 | 442734 | | | 442734 | 0.46 | 442734 | | 442734 | 0.46 | | 0 | 0 | 0 | 442734 |
| (l) | Bodies Corporate | 186 | 22724484 | | | 22724484 | 23.63 | 22724484 | | 22724484 | 23.63 | | 155763 | 0 | 155763 | 22880247 |
| (m) | Any Other (specify) | 408 | 1594794 | | | 1594794 | 1.66 | 1594794 | | 1594794 | 1.66 | | 0 | 0 | 0 | 1594794 |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sub-Total (B)(4) | | 13187 | 60759097 | | | 60759097 | 63.18 | 60759097 | | 60759097 | 63.18 | | 778817 | 537458 | 1316275 | 62075372 |
| Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4) | | 13210 | 63661785 | | | 63661785 | 66.2 | 63661785 | | 63661785 | 66.2 | | 778817 | 537458 | 1316275 | 64978060 |
| C | Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder | | | | | | | | | | | | | | | |
| Total ( A+B+C2 ) | | 13223 | 96169635 | | | 96169635 | 100 | 96169635 | | 96169635 | 100 | | 778817 | 537458 | 1316275 | 97485910 |
| Total (A+B+C ) | | 13223 | 96169635 | | | 96169635 | 100 | 96169635 | | 96169635 | 100 | | 778817 | 537458 | 1316275 | 97485910 |

| Table II - Statement showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sr. No. | Category & Name of the Shareholders (I) | Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XIII) | | Number of Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | Number of equity shares held in dematerialized form (XVIII) | Sub-categorization of shares | | |
| | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| A | Table II - Statement showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | | | | | | |
| (1) | Indian | | | | | | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | 33.32 | | | 7500000 | 23.09 | | | | | 7500000 | 23.09 | 32477850 | | | |
| (d) | Any Other (specify) | 0.03 | | | 0 | 0 | | | | | 0 | 0 | 30000 | | | |
| Sub-Total (A)(1) | | 33.35 | | | 7500000 | 23.07 | | | | | 7500000 | 23.07 | 32507850 | | | |
| (2) | Foreign | | | | | | | | | | | | | | | |
| Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | | 33.35 | | | 7500000 | 23.07 | | | | | 7500000 | 23.07 | 32507850 | | | |
| B | Table III - Statement showing shareholding pattern of the Public shareholder | | | | | | | | | | | | | | | |
| (1) | Institutions (Domestic) | | | | | | | | | | | | | | | |
| (a) | Mutual Funds | 0.34 | 0 | 0 | | | | | | | | | 327817 | 0 | 0 | 0 |
| (c) | Alternate Investment Funds | 0.55 | 0 | 0 | | | | | | | | | 535618 | 0 | 0 | 0 |
| Sub-Total (B)(1) | | 0.89 | 0 | 0 | | | | | | | | | 863435 | 0 | 0 | 0 |
| (2) | Institutions (Foreign) | | | | | | | | | | | | | | | |
| (d) | Foreign Portfolio Investors Category I | 2.04 | 0 | 0 | | | | | | | | | 1988190 | 0 | 0 | 0 |
| (e) | Foreign Portfolio Investors Category II | 0.05 | 0 | 0 | | | | | | | | | 46441 | 0 | 0 | 0 |
| Sub-Total (B)(2) | | 2.09 | 0 | 0 | | | | | | | | | 2034631 | 0 | 0 | 0 |
| (3) | Central Government / State Government(s) | | | | | | | | | | | | | | | |
| (c) | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | 0 | 0 | 0 | | | | | | | | | 4622 | 0 | 0 | 0 |
| Sub-Total (B)(3) | | 0 | 0 | 0 | | | | | | | | | 4622 | 0 | 0 | 0 |
| (4) | Non-institutions | | | | | | | | | | | | | | | |
| (g) | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | 8.08 | 0 | 0 | | | | | | | | | 7451115 | 0 | 0 | 0 |
| (h) | Resident Individuals holding nominal share capital in | 30.04 | 2016124 | 7.06 | | | | | | | | | 28545970 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | excess of Rs. 2 lakhs | | | | | | | | | | | | | | | |
| (i) | Non Resident Indians (NRIs) | 0.45 | 0 | 0 | | | | | | | | | 442734 | 0 | 0 | 0 |
| (l) | Bodies Corporate | 23.47 | 0 | 0 | | | | | | | | | 22724484 | 0 | 0 | 0 |
| (m) | Any Other (specify) | 1.64 | 0 | 0 | | | | | | | | | 1594794 | 0 | 0 | 0 |
| Sub-Total (B)(4) | | 63.68 | 2016124 | 3.32 | | | | | | | | | 60759097 | 0 | 0 | 0 |
| Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4) | | 66.65 | 2016124 | 3.17 | | | | | | | | | 63661785 | 0 | 0 | 0 |
| C | Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder | | | | | | | | | | | | | | | |
| Total ( A+B+C2 ) | | 100 | 2016124 | 2.1 | | | | | | | | | 96169635 | | | |
| Total (A+B+C ) | | 100 | 2016124 | 2.1 | 7500000 | 7.8 | | | | | 7500000 | 7.8 | 96169635 | | | |

| Individuals/Hindu undivided Family | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sr. No. | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Name of the Shareholders (I) | KALPATHI S AGHORAM | KALPATHI S GANESH | KALPATHI S SURESH | KALPATHI G AJITH | KALPATHI A. ARCHANA | KALPATHI S ABISHEK | KALPATHI AGHORAM AISHWARYA |
| PAN (II) | | | | | | | |
| No. of fully paid up equity shares held (IV) | 10629553 | 10628049 | 10612048 | 200000 | 100000 | 100000 | 100000 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 10629553 | 10628049 | 10612048 | 200000 | 100000 | 100000 | 100000 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 11.05 | 11.05 | 11.03 | 0.21 | 0.1 | 0.1 | 0.1 |
| Number of Voting Rights held in each class of securities (IX) | | | | | | | |
| Class eg:X | 10629553 | 10628049 | 10612048 | 200000 | 100000 | 100000 | 100000 |
| Total | 10629553 | 10628049 | 10612048 | 200000 | 100000 | 100000 | 100000 |
| Total as a % of Total Voting rights | 11.05 | 11.05 | 11.03 | 0.21 | 0.1 | 0.1 | 0.1 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 10629553 | 10628049 | 10612048 | 200000 | 100000 | 100000 | 100000 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 10.9 | 10.9 | 10.89 | 0.21 | 0.1 | 0.1 | 0.1 |
| Number of Shares pledged (XIV) | | | | | | | |
| No. (a) | 2500000 | 2500000 | 2500000 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 23.52 | 23.52 | 23.56 | 0 | 0 | 0 | 0 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | | | | | | |
| No. (a) | 2500000 | 2500000 | 2500000 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 23.52 | 23.52 | 23.56 | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XVIII) | 10629553 | 10628049 | 10612048 | 200000 | 100000 | 100000 | 100000 |
| Reason for not providing PAN | | | | | | | |
| Reason for not providing PAN | Textual Information(1) | Textual Information(2) | Textual Information(3) | Textual Information(4) | Textual Information(5) | Textual Information(6) | Textual Information(7) |
| Shareholder type | Promoter | Promoter | Promoter | Promoter Group | Promoter Group | Promoter Group | Promoter Group |

| Individuals/Hindu undivided Family | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sr. No. | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| Name of the Shareholders (I) | ABINAYA K SURESH | MAHADEVAN VENKATACHALAM | ANDAL AGHORAM | MEENAKSHI SURESH | MAHALAKSHMI GANESH | VENKATACHALAM GIRIJA | KAMAKSHI |
| PAN (II) | | | | | | | |
| No. of fully paid up equity shares held (IV) | 100000 | 5200 | 1000 | 1000 | 1000 | 0 | 0 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 100000 | 5200 | 1000 | 1000 | 1000 | 0 | 0 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0.1 | 0.01 | 0 | 0 | 0 | 0 | 0 |
| Number of Voting Rights held in each class of securities (IX) | | | | | | | |
| Class eg:X | 100000 | 5200 | 1000 | 1000 | 1000 | 0 | 0 |
| Total | 100000 | 5200 | 1000 | 1000 | 1000 | 0 | 0 |
| Total as a % of Total Voting rights | 0.1 | 0.01 | 0 | 0 | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 100000 | 5200 | 1000 | 1000 | 1000 | 0 | 0 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0.1 | 0.01 | 0 | 0 | 0 | 0 | 0 |
| Number of Shares pledged (XIV) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XVIII) | 100000 | 5200 | 1000 | 1000 | 1000 | 0 | 0 |
| Reason for not providing PAN | | | | | | | |
| Reason for not providing PAN | Textual Information(8) | Textual Information(9) | Textual Information(10) | Textual Information(11) | Textual Information(12) | Textual Information(13) | Textual Information(14) |
| Shareholder type | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group |

| Individuals/Hindu undivided Family | | | | | |
|---|---|---|---|---|---|
| Sr. No. | 15 | 16 | 17 | 18 | |
| Name of the Shareholders (I) | GANESAN NARAYANASWAMY | CHITRA KRISHNAN | CHITHKALA RAJARAMAN | KALPATHI G ADWAITH | Click here to go back |
| PAN (II) | | | | | Total |
| No. of fully paid up equity shares held (IV) | 0 | 0 | 0 | 0 | 32477850 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 0 | 0 | 0 | 0 | 32477850 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0 | 0 | 0 | 0 | 33.77 |
| Number of Voting Rights held in each class of securities (IX) | | | | | |
| Class eg:X | 0 | 0 | 0 | 0 | 32477850 |
| Total | 0 | 0 | 0 | 0 | 32477850 |
| Total as a % of Total Voting rights | 0 | 0 | 0 | 0 | 33.77 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 0 | 0 | 0 | 0 | 32477850 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0 | 0 | 0 | 0 | 33.32 |
| Number of Shares pledged (XIV) | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 7500000 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 23.09 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 7500000 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 23.09 |
| Number of equity shares held in dematerialized form (XVIII) | 0 | 0 | 0 | 0 | 32477850 |
| Reason for not providing PAN | | | | | |
| Reason for not providing PAN | Textual Information(15) | Textual Information(16) | Textual Information(17) | Textual Information(18) | |
| Shareholder type | Promoter Group | Promoter Group | Promoter Group | Promoter Group | |

| Any Other (specify) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sr. No. | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Category | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate |
| Name of the Shareholders (I) | TRIPLEONE DEVELOPMENTS PRIVATE LIMITED | KALPATHI INVESTMENTS PRIVATE LIMITED | KALPATHI AGS ENTERTAINMENT LLP | ADITI DAIRY AND AGRO FARMS PRIVATE LIMITED | GRASSLANDS AGRO PRIVATE LIMITED | DINDIGUL RENEWABLE ENERGY PRIVATE LIMITED | AGS ENTERTAINMENT PRIVATE LIMITED |
| PAN (II) | | | | | | | |
| No. of the Shareholders (I) | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| No. of fully paid up equity shares held (IV) | 30000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 30000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0.03 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Voting Rights held in each class of securities (IX) | | | | | | | |
| Class eg: X | 30000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 30000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total as a % of Total Voting rights | 0.03 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 30000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0.03 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Shares pledged (XIV) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XVIII) | 30000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reason for not providing PAN | | | | | | | |
| Reason for not providing PAN | Textual Information(1) | Textual Information(2) | Textual Information(3) | Textual Information(4) | Textual Information(5) | Textual Information(6) | Textual Information(7) |
| Shareholder type | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group |

| Any Other (specify) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sr. No. | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| Category | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate |
| Name of the Shareholders (I) | YUVA ACTIVE ADVOCACY FORUM | AGS ENTERTAINMENT NETWORK PRIVATE LIMITED | MINITGLOBE ENTERTAINMENT PRIVATE LIMITED | NODI ENTERTAINMENT PRIVATE LIMITED | LEONNE HILL PROPERTY DEVELOPMENTS PRIVATE LIMITED | VERANDA CHILDREN'S EDUCATIONAL INSTITUTION PRIVATE LIMITED | REDPILL TECHNOLOGIES PRIVATE LIMITED |
| PAN (II) | | | | | | | |
| No. of the Shareholders (I) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| No. of fully paid up equity shares held (IV) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Voting Rights held in each class of securities (IX) | | | | | | | |
| Class eg: X | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total as a % of Total Voting rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Shares pledged (XIV) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XVIII) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reason for not providing PAN | | | | | | | |
| Reason for not providing PAN | Textual Information(8) | Textual Information(9) | Textual Information(10) | Textual Information(11) | Textual Information(12) | Textual Information(13) | Textual Information(14) |
| Shareholder type | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group |

| Any Other (specify) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sr. No. | 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| Category | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate | Bodies Corporate |
| Name of the Shareholders (I) | GIRIJAPAATI FOODS PRIVATE LIMITED | BELL AGRO FARMS LLP | KODAI VALLEY ORCHARDS PRIVATE LIMITED | SSI VENTURES PRIVATE LIMITED | TUTICORIN ENERGY LLP | BLUEMARINE EARTH RESOURCES LLP | KABINI EARTH RESOURCES LLP |
| PAN (II) | | | | | | | |
| No. of the Shareholders (I) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| No. of fully paid up equity shares held (IV) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Voting Rights held in each class of securities (IX) | | | | | | | |
| Class eg: X | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total as a % of Total Voting rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Shares pledged (XIV) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | | | | | | |
| No. (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XVIII) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reason for not providing PAN | | | | | | | |
| Reason for not providing PAN | Textual Information(15) | Textual Information(16) | Textual Information(17) | Textual Information(18) | Textual Information(19) | Textual Information(20) | Textual Information(21) |
| Shareholder type | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group |

| Any Other (specify) | | |
|---|---|---|
| Sr. No. | 22 | |
| Category | Bodies Corporate | Click here to go back |
| Name of the Shareholders (I) | MADURAI RENEWABLE ENERGY PRIVATE LIMITED | |
| PAN (II) | | Total |
| No. of the Shareholders (I) | 0 | 1 |
| No. of fully paid up equity shares held (IV) | 0 | 30000 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 0 | 30000 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0 | 0.03 |
| Number of Voting Rights held in each class of securities (IX) | | |
| Class eg: X | 0 | 30000 |
| Total | 0 | 30000 |
| Total as a % of Total Voting rights | 0 | 0.03 |
| Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X) | 0 | 30000 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 0 | 0.03 |
| Number of Shares pledged (XIV) | | |
| No. (a) | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 |
| Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | |
| No. (a) | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 |
| Number of equity shares held in dematerialized form (XVIII) | 0 | 30000 |
| Reason for not providing PAN | | |
| Reason for not providing PAN | Textual Information(22) | |
| Shareholder type | Promoter Group | |

| Bodies Corporate | | | | |
|---|---|---|---|---|
| Sr. No. | 1 | 2 | 3 | |
| Name of the Shareholders (I) | GKK CAPITAL MARKETS PRIVATE LIMITED | AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED | PARMAR DEVELOPERS AND PROPERTIES PRIVATE LIMITED | Click here to go back |
| PAN (II) | | | | Total |
| No. of fully paid up equity shares held (IV) | 1850000 | 13275545 | 2736200 | 17861745 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 1850000 | 13275545 | 2736200 | 17861745 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 1.92 | 13.8 | 2.85 | 18.57 |
| Number of Voting Rights held in each class of securities (IX) | | | | |
| Class eg: X | 1850000 | 13275545 | 2736200 | 17861745 |
| Total | 1850000 | 13275545 | 2736200 | 17861745 |
| Total as a % of Total Voting rights | 1.92 | 13.8 | 2.85 | 18.57 |
| No. of Shares Underlying Outstanding Warrants (XB) | 0 | 0 | 0 | 0 |
| No. Of Outstanding ESOP Granted (XC) | 0 | 0 | 0 | 0 |
| No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | 0 | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | 1850000 | 13275545 | 2736200 | 17861745 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 1.9 | 13.62 | 2.81 | 18.32 |
| Number of Locked in shares (XIII) | | | | |
| No. (a) | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XIV) | 1850000 | 13275545 | 2736200 | 17861745 |
| Reason for not providing PAN | | | | |
| Reason for not providing PAN | Textual Information(1) | Textual Information(2) | Textual Information(3) | |
| Sub-categorization of shares | | | | |
| Shareholding (No. of shares) under | | | | |
| Sub-category (i) | 0 | 0 | 0 | 0 |
| Sub-category (ii) | 0 | 0 | 0 | 0 |
| Sub-category (iii) | 0 | 0 | 0 | 0 |

| Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs. | | | | | | |
|---|---|---|---|---|---|---|
| Sr. No. | 1 | 2 | 3 | 4 | 5 | 6 |
| Name of the Shareholders (I) | JITENDRA KANTILAL SHAH | AMRIT RAMANA PRASAD | RAMANA PRASAD A S | UJWAL KUMAR PAGARIYA | PRABHU . | BHANWAR LAL BORANA |
| PAN (II) | | | | | | |
| No. of fully paid up equity shares held (IV) | 2016124 | 2674096 | 2672636 | 1419678 | 1594923 | 1185984 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 2016124 | 2674096 | 2672636 | 1419678 | 1594923 | 1185984 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 2.1 | 2.78 | 2.78 | 1.48 | 1.66 | 1.23 |
| Number of Voting Rights held in each class of securities (IX) | | | | | | |
| Class eg: X | 2016124 | 2674096 | 2672636 | 1419678 | 1594923 | 1185984 |
| Total | 2016124 | 2674096 | 2672636 | 1419678 | 1594923 | 1185984 |
| Total as a % of Total Voting rights | 2.1 | 2.78 | 2.78 | 1.48 | 1.66 | 1.23 |
| No. of Shares Underlying Outstanding Warrants (XB) | 311527 | 0 | 0 | 0 | 0 | 0 |
| No. Of Outstanding ESOP Granted (XC) | 0 | 0 | 0 | 0 | 0 | 0 |
| No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | 311527 | 0 | 0 | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | 2327651 | 2674096 | 2672636 | 1419678 | 1594923 | 1185984 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 2.39 | 2.74 | 2.74 | 1.46 | 1.64 | 1.22 |
| Number of Locked in shares (XIII) | | | | | | |
| No. (a) | 2016124 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 100 | 0 | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XIV) | 2016124 | 2674096 | 2672636 | 1419678 | 1594923 | 1185984 |
| Reason for not providing PAN | | | | | | |
| Reason for not providing PAN | Textual Information(1) | Textual Information(2) | Textual Information(3) | Textual Information(4) | Textual Information(5) | Textual Information(6) |
| Sub-categorization of shares | | | | | | |
| Sub-category (i) | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-category (ii) | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-category (iii) | 0 | 0 | 0 | 0 | 0 | 0 |

| Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs. | |
|---|---|
| Sr. No. | |
| Name of the Shareholders (I) | Click here to go back |
| PAN (II) | Total |
| No. of fully paid up equity shares held (IV) | 11563441 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 11563441 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 12.02 |
| Number of Voting Rights held in each class of securities (IX) | |
| Class eg: X | 11563441 |
| Total | 11563441 |
| Total as a % of Total Voting rights | 12.02 |
| No. of Shares Underlying Outstanding Warrants (XB) | 311527 |
| No. Of Outstanding ESOP Granted (XC) | 0 |
| No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | 311527 |
| Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | 11874968 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 12.18 |
| Number of Locked in shares (XIII) | |
| No. (a) | 2016124 |
| As a % of total Shares held (b) | 17.44 |
| Number of equity shares held in dematerialized form (XIV) | 11563441 |
| Reason for not providing PAN | |
| Reason for not providing PAN | |
| Sub-categorization of shares | |
| Shareholding (No. of shares) under | |
| Sub-category (i) | 0 |
| Sub-category (ii) | 0 |
| Sub-category (iii) | 0 |

| Any Other (specify) | | | |
|---|---|---|---|
| Sr. No. | 1 | 2 | |
| Category | HUF | Trusts | |
| Category / More than 1 percentage | Category | Category | |
| Name of the Shareholders (I) | | | Click here to go back |
| PAN (II) | | | Total |
| No. of the Shareholders (I) | 407 | 1 | 408 |
| No. of fully paid up equity shares held (IV) | 1593794 | 1000 | 1594794 |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 1593794 | 1000 | 1594794 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 1.66 | 0 | 1.66 |
| Number of Voting Rights held in each class of securities (IX) | | | |
| Class eg: X | 1593794 | 1000 | 1594794 |
| Total | 1593794 | 1000 | 1594794 |
| Total as a % of Total Voting rights | 1.66 | 0 | 1.66 |
| No. of Shares Underlying Outstanding Warrants (XB) | 0 | 0 | 0 |
| No. Of Outstanding ESOP Granted (XC) | 0 | 0 | 0 |
| No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | 0 | 0 | 0 |
| Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | 1593794 | 1000 | 1594794 |
| Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | 1.63 | 0 | 1.63 |
| Number of Locked in shares (XIII) | | | |
| No. (a) | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XIV) | 1593794 | 1000 | 1594794 |
| Reason for not providing PAN | | | |
| Reason for not providing PAN | | | |
| Sub-categorization of shares | | | |

| | | | |
|---|---|---|---|
| Shareholding (No. of shares) under | | | |
| Sub-category (i) | 0 | 0 | 0 |
| Sub-category (ii) | 0 | 0 | 0 |
| Sub-category (iii) | 0 | 0 | 0 |

| Significant Beneficial Owners | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sr. No. | Details of the SBO | | | | | Details of the registered owner | | | | | Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: | | | | | Date of creation / acquisition of significant beneficial interest |
| | | | | | | | | | | | Whether by virtue of: | | | | | |
| | Name | PAN | Passport No. in case of a foreign national | Nationality | Nationality (Applicable in case of Any other is selected) | Name | PAN | Passport No. in case of a foreign national | Nationality | Nationality (Applicable in case of Any other is selected) | Shares | Voting rights | Rights on distributable dividend or any other distribution | Exercise of control | Exercise of significant influence | |
| 1 | ALPANA DANGI | ZZZZZ9999Z | | India | | AUTHUM INVESTMENT AND INFRASTRUCTURE LIMITED | ZZZZZ9999Z | | India | | 13.8 | 13.8 | 13.8 | No | No | 26-08-2025 |
| | | | | | | | | | | **Total:** | **13.8** | **13.8** | **13.8** | | | |

Veranda Learning Solutions Limited

**Date:13.10.2025**

| | |
|---|---|
| **To,**<br>**National Stock Exchange of India Limited**<br>'Exchange Plaza'. C-1, Block G,<br>Bandra Kurla Complex, Bandra (E),<br>Mumbai - 400 051<br>**Symbol: VERANDA** | **To,**<br>**BSE Limited**<br>P J Towers, Dalal Street,<br>Mumbai, Maharashtra, India – 400001<br><br>**Scrip Code: 543514** |

Dear Sir/Madam,

**Ref:Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as ("amended") for the proposed Composite scheme of arrangement amongst Veranda Learning Solutions Limited ("Amalgamated Company" / "Demerged Company" / "the Company"),Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K. Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").**

**Sub: Report on Complaints**

**Period of Complaint Report: September 19, 2025 to October 09, 2025:**

**Part A**

| Sr. No. | Particulars | Number |
|---|---|---|
| 1. | Number of complaints received directly | NIL |
| 2. | Number of complaints forwarded by Stock Exchange/ Securities Exchange Board of India ('SEBI') | NIL |
| 3. | Total Number of complaints/comments received (1+2) | NIL |
| 4. | Number of complaints resolved | NIL |
| 5. | Number of complaints pending | NIL |

**Part B**

| Sr. No. | Name of complainant | Date of complaint | Status (Resolved/Pending) | Brief Details of the Complaint |
|---|---|---|---|---|
| Not Applicable | | | | |

**For Veranda Learning Solutions Limited**

S BALASUNDHARAM

Digitally signed by S BALASUNDHARAM
Date: 2025.10.13 11:59:37 +05'30'

**S Balasundharam**
**Company Secretary & Compliance Officer**
**M. No: ACS-11114**
Place: Chennai

secretarial@verandalearning.com
www.verandalearning.com
+91 44 4690 1007
G.R. Complex First floor No.807-808, Anna Salai, Nandanam,
Chennai -600 035
CIN: L74999TN2018PLC125880

**Annexure 17**

**Date: October 30, 2025**

**To,**
**National Stock Exchange of India Limited**
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

**Symbol: VERANDA**
**Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as ("amended") for the proposed Composite scheme of arrangement amongst Veranda Learning Solutions Limited ("Amalgamated Company" / "Demerged Company" / "the Company"),Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K. Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").**

**Sub: Report on Complaints**

**Period of Complaint Report: September 23, 2025 to October 14, 2025:**

**Part A**

| Sr. No. | Particulars | Number |
|---|---|---|
| 1. | Number of complaints received directly | NIL |
| 2. | Number of complaints forwarded by Stock Exchange/ Securities Exchange Board of India ('SEBI') | NIL |
| 3. | Total Number of complaints/comments received (1+2) | NIL |
| 4. | Number of complaints resolved | NIL |
| 5. | Number of complaints pending | NIL |

**Part B**

| Sr. No. | Name of complainant | Date of complaint | Status (Resolved/Pending) | Brief Details of the Complaint |
|---|---|---|---|---|
| Not Applicable | | | | |

**For Veranda Learning Solutions Limited**

**S Balasundharam**
**Company Secretary & Compliance Officer**
**M. No: ACS-11114**
Place: Chennai

Veranda Learning Solutions Limited

**CIN: L74999TN2018PLC125880**
contact@verandalearning.com
www.verandalearning.com
+91 44 4296 7777
G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam, Chennai - 600 035

BSE
The Power of Vibrance

**DCS/AMAL/TS/R37/4012/2025-26** **January 19, 2026**

To,
The Company Secretary,
**Veranda Learning Solutions Limited**
G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam, Chennai, Tamil Nadu – 600035.

**Dear Sir/Madam,**

**Sub: Composite Scheme of Arrangement between Veranda Learning Solutions Limited and Veranda XL Learning Solutions Private Limited and J.K. Shah Commerce Education Limited and their Respective Shareholders and Creditors under Sections 230 to 232 of the Companies Act, 2013.**

We refer to your application for Composite Scheme of Arrangement between Veranda Learning Solutions Limited ("Amalgamated Company"/"Demerged Company"/"VLSL") and Veranda XL Learning Solutions Private Limited ("Amalgamating Company"/"VXLLSPL") and J.K. Shah Commerce Education Limited ("Resulting Company"/"JKSCEL") and their Respective Shareholders and Creditors under Sections 230 to 232 of the Companies Act, 2013, ("Act") and Rules made thereunder filed with the Exchange under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, ("Listing Regulations") read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ("Master Circular") and Reg. 94(2) of Listing Regulations.

In this regard, SEBI *vide* its letter dated January 19, 2026, has *inter-alia* given the following comment(s) on the said scheme of Arrangement:

1. **"The Entity shall ensure that the Company discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the website(s) of the listed company and the stock exchanges."**

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**Registered Office: BSE Limited,** Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

3. "The entity shall ensure compliance with the SEBI circulars issued from time to time."

4. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Demerged Company in relation to the Demerged Undertaking shall stand transferred to and vested in and be deemed to be transferred to and vested in the Resulting Company."

5. "The entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

6. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

7. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

8. "The entity is advised that, the companies to disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013-

    a. Need for the demerger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
    b. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
    c. Basis for arriving at the share swap ratio.
    d. Pre and Post scheme shareholding of all the companies involved in the scheme as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
    e. Capital built-up of all the companies involved in the scheme since incorporation and last 3 years.

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f. Details of Revenue, PAT and EBIDTA of all the companies involved in the scheme for last 3 years.
g. Value of Assets and liabilities of demerged company that are being transferred to resulting company and post-demerger and merger balance sheet of resulting and transferee company.
h. Details of potential benefits and risks associated with the amalgamation and demerger.
i. Details of accounting method to be used for the Scheme in the books of accounts of transferee and resulting company as per the Certificate submitted by the Statutory Auditor.
j. Financial implication of the demerger and amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of transferee and resulting company pursuant to merger and demerger.

9. "Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs."

10. "The Entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated January 19, 2026, shall form part of disclosures to the shareholders."

11. "The Entity is advised that the Company that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

12. "The Entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

13. "No changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI."

14. "The Entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT."

15. "It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for

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**representation as mandated under section 230(5) of Companies Act, 2013, to SEBI again for its comments/observations/representations.**

16. **"The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

17. **"Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."**

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Master Circular.

However, the listing of equity shares of J. K. Shah Commerce Education Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957, and compliance with the requirements of SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, J. K. Shah Commerce Education Limited shall

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comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of J. K. Shah Commerce Education Limited is at the discretion of the Exchange. In addition to the above, the listing of J. K. Shah Commerce Education Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about J. K. Shah Commerce Education Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all details of J. K. Shah Commerce Education Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about of J. K. Shah Commerce Education Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:
   - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
   - "There shall be no change in the shareholding pattern of J. K. Shah Commerce Education Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be Six Months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

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The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013, (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act, 2013, as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act, 2013, seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019, issued to the Company.

Yours faithfully,

**Marian Dsouza**
**Assistant Vice President**

**Toshika Sharma**
**Deputy Manager**

Ref: NSE/LIST/50947

January 20, 2026

The Company Secretary,
Veranda Learning Solutions Limited

**Annexure 19**

Dear Sir/Madam,

**Sub: Observation Letter for draft Composite Scheme of Arrangement between Veranda Learning Solutions Limited (Amalgamated Company and Demerged Company) and Veranda XL Learning Solutions Private Limited (Amalgamating Company) and J.K. Shah Commerce Education Limited (Resulting Company) and their Respective Shareholders and Creditors (Under Sections 230 to 232 of the Companies Act, 2013).**

We are in receipt of the captioned draft scheme filed by Veranda Learning Solutions Limited.

Based on our letter reference no. NSE/LIST/50947 dated January 01, 2026, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated January 19, 2026 has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*

d) *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor and Demerged Companies shall stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee and Resulting Companies.*

e) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

Ref: NSE/LIST/50947 January 20, 2026

*g) The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

*h) Both the Companies shall ensure that to provide the following disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013:*

*i. Need for demerger and merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*

*ii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*

*iii. Basis for arriving at the share swap ratio.*

*iv. Pre and Post scheme shareholding of all the companies involved in the scheme as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*

*v. Capital built-up of all the companies involved in the scheme since incorporation and last 3 years.*

*vi. Details of Revenue, PAT and EBIDTA of all the companies involved in the scheme for last 3 years.*

*vii. Value of Assets and liabilities of demerged company that are being transferred to resulting company and post-demerger and merger balance sheet of resulting and transferee company.*

*viii. Details of potential benefits and risks associated with the amalgamation and demerger.*

*ix. Details of accounting method to be used for the Scheme in the books of accounts of transferee and resulting company as per the Certificate submitted by the Statutory Auditor.*

*x. Financial implication of the demerger and amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of transferee and resulting company pursuant to merger and demerger.*

Ref: NSE/LIST/50947 January 20, 2026

i) *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs.*

j) *The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist.*

k) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

l) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

m) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*

n) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

o) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

p) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

q) *The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.*

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Ref: NSE/LIST/50947 January 20, 2026

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of J.K. Shah Commerce Education Limited is at the discretion of the Exchange.

The listing of J.K. Shah Commerce Education Limited to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. *To submit the Information Memorandum containing all the information about J.K. Shah Commerce Education Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:*

   *"The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the J.K. Shah Commerce Education Limited, its promoters, its management etc."*

2. *To publish an advertisement in the newspapers containing all the information J.K. Shah Commerce Education Limited in line with the details required as per SEBI Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20,2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.*

3. *To disclose all the material information about J.K. Shah Commerce Education Limited to NSE on continuous basis to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries*

4. *The following provision shall be incorporated in the scheme:*

   a) *"The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."*
   b) *"There shall be no change in the shareholding pattern or control in J.K. Shah Commerce Education Limited between the record date and the listing which may affect the status of this approval."*

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, J.K. Shah Commerce Education Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT,

Ref: NSE/LIST/50947 January 20, 2026

simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from January 20, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,
For National Stock Exchange of India Limited

Shiwani Mundhra
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

*The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile application. The app can be downloaded from the App Store/ Play store with the name "NEAPS APP"*

**Annexure 20**

**LIST OF PENDING PROCEEDINGS AND LITIGATIONS AGAINST VERANDA LEARNING SOLUTIONS LIMITED ("VLS") AS ON FEBRUARY 28, 2026**

Note: All material and outstanding actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against VLS which are actively being undertaken as of date above. 'Material', following the requirements imposed by SEBI, implies where the monetary amount of claim against VLS in any such pending proceeding is in excess of ₹ 513.92 Lakhs, as per the latest audited consolidated financial statements of VLS. It is clarified that for the above purposes, pre-litigation notices received by VLS (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time that VLS is not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

**Labour Law Matters - NIL**

**Actions taken by Regulatory or Statutory Authorities - NIL**

**Disciplinary action by SEBI or Stock Exchanges in the last five Financial Years**

**Regulatory Action by Stock Exchanges**

1. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") imposed monetary penalties on VLS for failure to comply with Schedule XIX, Para 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. As per the said regulation, an issuer is required to make an application for listing of equity shares issued on a preferential basis within 20 days from the date of allotment. VLS, in relation to two allotments dated February 19, 2025, and February 21, 2025, made the listing applications on March 14, 2025, thereby resulting in a delay of 3 days and 1 day, respectively. Consequently, BSE levied fines amounting to ₹80,000.00 (₹60,000.00 for a delay of 3 days and ₹20,000.00 for a delay of 1 day) and NSE levied fines amounting to ₹80,000.00 (₹60,000.00 for a delay of 3 days and ₹20,000.00 for a delay of 1 day), in each case along with 18.00% GST, aggregating to a total fine of ₹94,400.00 per exchange. The fines were imposed in accordance with SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. VLS has duly paid the fine levied by BSE on April 04, 2025 & NSE on April 07, 2025, and has completed all requisite compliance formalities in relation thereto. As on February 28, 2026, no further enforcement or adjudication proceedings are pending in this regard.

2. BSE & NSE, pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A) – Penal Actions for Non-Compliance), imposed a monetary penalty of ₹54,280.00 (including GST), each on VLS for alleged non-compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said regulation pertains to the appointment or continuation of a non-executive director who has attained the age of seventy-five years without obtaining prior approval of shareholders by way of a special resolution. The non-compliance was observed for the quarter ended December 31, 2024, in relation to the appointment of Mr. Ashok Misra (DIN: 00006051) as an Independent Director on October 15, 2024. Mr. Misra was over the age of 75 years at the time of his appointment, and while VLS obtained shareholder approval through a special resolution on November 7, 2024 within a period of less than a month from his appointment. BSE & NSE considered the absence of prior shareholder approval to be a contravention of Regulation 17(1A). VLS relying on applicable legal interpretations and judicial precedents, maintained that the appointment was valid and compliant since shareholder approval was obtained within a reasonable time frame. However, to ensure procedural closure and regulatory compliance, VLS has paid the fines imposed by the Stock Exchanges and has completed all requisite compliance formalities related to the matter.

| Date | Compliance Requirement | Action Taken by | Type of Action | Fine Amount |
|---|---|---|---|---|
| March 18, 2025 | As per Regulation 17(1A) of SEBI (LODR) Regulations, 2015, a listed company cannot appoint or continue a non-executive director aged 75 years or above unless a special resolution is passed with a justification provided in the explanatory statement | BSE & NSE | Fine | ₹46,000.00 each (excluding GST) |
| April 04, 2025 & April 07, 2025 | Schedule XIX-Para (2)– Listing of Securities on Stock Exchanges of ICDR Regulations | BSE & NSE | Fine | Total Fine of ₹80,000.00 each along with 18% GST, aggregating to a total of ₹94,400.00 |

**Tax Claims - NIL**

**A. Against Promoters**

There are no pending litigations against the VLS (involving their Promoters) that would have an adverse impact on the scheme or its implementation.

**B. Against the Directors**

There are no pending litigations against our directors that would have an adverse impact on the scheme or its implementation.

**For Veranda Learning Solutions Limited**

Veranda Learning Solutions Limited

**S Balasudharam**
**Company Secretary & Compliance Officer**
**Membership No: A11114**

**Date: March 16, 2026**
**Place: Chennai**

**VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED**

**Registered and Corporate Office: G.R. Complex, First Floor, No. 807 808, Anna Salai, Nandanam, Chennai – 600 035**

**DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS**

**This Disclosure document comprising of applicable Information in the format specified for Abridged Prospectus ('Disclosure Document') has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, as amended from time to time, in connection with the Scheme of Arrangement amongst Veranda Learning Solutions Limited ('VLS' or 'Amalgamated Company' or 'Demerged Company') and Veranda XL Learning Solutions Private Limited ('VXLS' or 'Amalgamating company') and J.K. Shah Commerce Education Limited ('JSCEL' or J.K Shah or 'resulting company') and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') allied before the Hon'ble National Company Law Tribunal, Chennai Bench ('Scheme').**

**This Disclosure Document discloses applicable information as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 pertaining to VXLS, being an unlisted company in the Scheme.**

**This Disclosure Document dated March 16,2026 should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Demerged Company.**

**This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of VLS or VXLS or JSCEL.**

**THIS DISCLOSURE DOCUMENT CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

You may download this Disclosure Document along with the Scheme and other relevant documents from the website of the Demerged Company at https://www.verandalearning.com/web/index.php/composite-scheme-arrangement or the website of the stock exchanges where the equity shares are listed - i.e., BSE Limited and the National Stock Exchange of India Limited

**VXLS**

**CIN**: U80100TN2019PTC126711 | **Date of Incorporation**: 04 January 2019

| Registered Office | Corporate Office | Contact Person | Telephone, E-mail and Website |
|---|---|---|---|
| G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India – 600035 | Same as Registered Office | Mr. Swaminadhan Balasundharam | **Telephone**: +91 44 - 4690 1007<br>**E-mail**: secretarial@verandalearning.com<br>**Website**: www.verandalearning.com |

**NAME OF PROMOTER OF VXLS:** Veranda Learning Solutions Limited

| | |
|---|---|
| Details of Offer to Public | Not Applicable |
| Details of OFS by Promoter(s) / Promoter Group / Other Selling Shareholders | |
| Price Band, Minimum Bid Lot and Indicative Timelines | |
| Details of WACA (Weighted Average Cost of Acquisition) of all shares transacted over the trailing eighteen months from the date of RHP (Red Herring Prospectus) | |

## DETAILS OF THE SCHEME

**BRIEF PARTICULARS OF THE SCHEME**

(a) The Scheme of Arrangement is presented under Sections 230 to 232 and other applicable provisions of the Act amongst VLS, VXLS and JSCEL and their respective shareholders and creditors.

(b) The Scheme, inter alia, provides for:

(i) The Amalgamation of Amalgamating Company (VXLS) into Amalgamated Company (VLS) in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being wound up.

(ii) The Demerger of undertaking by Demerged company (VLS) comprising of the Commerce Education Business to the Resulting Company (JSCEL), from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, In accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;

(iii) The reduction and cancellation of the Pre-Scheme capital of the Resulting Company.

(iv) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

(c) The Amalgamating Company shall, with effect from the First Appointed Date, stand amalgamated with the Amalgamated Company, and all its business, assets, liabilities, rights and obligations shall, without any further act or deed, be transferred to and vested in the Amalgamated Company as a going concern. The equity shares of the Amalgamating Company held by the Amalgamated Company shall stand cancelled, and no shares shall be issued in consideration thereof. Upon amalgamation, the Amalgamating Company shall stand dissolved.

(d) The commerce education business undertaking of the Demerged Company ("Demerged Undertaking") shall, with effect from the Second Appointed Date, stand demerged and be transferred to and vested in the Resulting Company as a going concern, together with all rights, interests and liabilities pertaining thereto, pursuant to the provisions of the Act and orders of the Hon'ble Tribunal.

(e) Upon issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company in accordance with the share entitlement ratio, the entire pre-scheme issued, subscribed and paid-up equity share capital of the Resulting Company held by the Demerged Company shall, without any further act or deed, stand cancelled and reduced in the manner provided in this Scheme.

(f) Upon the Scheme becoming effective, and in consideration of the transfer of the Demerged Undertaking, the Resulting Company shall, without any further act or application, issue and allot fully paid-up equity shares to the shareholders of the Demerged Company on the Record Date in the ratio of 1 (one) equity share of INR 10 each in the Resulting Company for every 1 (one) equity share of INR 10 each held in the Demerged Company.

(g) All the equity shares of JSCEL will be listed and / or admitted to trading on BSE Limited and National Stock Exchange of India Limited, which have nation-wide trading terminals.

(h) The Scheme shall be effective from the First and Second Appointed Date and shall be operative from the Effective Date.

(i) The Scheme is subject to the approvals and sanctions mentioned in the Scheme.

**RATIONALE AND OBJECTIVE OF THE SCHEME**

(a) The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. This amalgamation would inter-alia have the following benefits:

(i) enable appropriate consolidation of activities of VXLS and VLS with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters.

(ii) achieve consolidation, greater integration and flexibility which will maximize overall shareholder value and improve the competitive position of the combined entity.

(iii) achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities.

(iv) save costs as a result of flow from more focused operational efforts, rationalization, standardization and simplification of business processed, elimination of duplication and rationalization of administrative expenses.

(v) The Amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

(b) The Demerged Company proposes to demerge its Commerce Education Business ("Demerged Undertaking") into the Resulting Company. The Demerger would, inter alia, have the following benefits:

(i) In light of the distinctive profile of the Commerce Education Business, housing the same in a separate listed entity would enable crafting of the next horizon of growth and sustained value creation for shareholders through sharper focus on the business anchored on a differentiated strategy aligned with industry specific market dynamics.

(ii) JSCEL is a newly incorporated entity which will have the ability to raise capital from equity and debt markets towards funding its growth requirements;

(iii) JSCEL, as a focused entity, would attract the right sets of investors, strategic partners and collaborators, whose investment strategies and risk profiles are aligned more sharply with the Commerce Education Business;

(iv) This Scheme would unlock the value of the Commerce Education Business for existing shareholders of JSCEL through independent market driven valuation of their shares in JSCEL which will be listed pursuant to this Scheme, along with the option and flexibility to remain invested in a pure play Commerce Education Business focused listed entity.

(v) This Scheme will ensure long-term stability and strategic support to JSCEL and also enable the leveraging of cross synergies between the two companies.

(c) Upon successful completion of the Demerger, the entire pre-scheme share capital of resulting company held by VLS shall be cancelled and reduced to ensure independent holding of the entities in the hands of the shareholders without any cross holding.

| RISKS IN RELATION TO THE FIRST OFFER |
|---|
| Not Applicable, as no offer of equity shares to the public is envisaged |
| **GENERAL RISKS** |
| Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of Veranda Learning Solutions Limited ('VLS' or 'Amalgamated Company' or 'Demerged Company') and Veranda XL Learning Solutions Private Limited ('VXLS' or 'Amalgamating company') and J.K. Shah Commerce Education Limited ('JSCEL' or 'resulting company') and the Scheme, including the risks involved. The equity shares of JSCEL have not been recommended or approved by the Securities and Exchange Board of India ('SEBI') / Stock Exchanges, nor does SEBI / Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document.<br><br>Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS' at Page 11. |

| PROCEDURE |
|---|
| The procedure with respect to public issue / offer would not be applicable to Veranda XL Learning Solutions Private Limited pursuant to the Scheme. Hence, the procedure with respect to Bid-Cum-Application Form, Red Herring Prospectus and General Information Document etc. are not applicable. |
| **PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)** |
| Not Applicable |
| **STATUTORY AUDITORS OF VXLS** |
| M/s. Deloitte Haskins & Sells (Firm Registration Number: 008072S) |

**PROMOTER OF VXLS**

| S.No. | Name | Individual / Corporate | Experience |
|---|---|---|---|
| 1 | Veranda Learning Solutions Limited | Corporate | The company provides diversified educational services through online, offline hybrid, and offline blended learning models. It offers long-term and short-term preparatory courses for competitive exams such as UPSC, State PSC, SSC, Banking, Insurance, Railways, Chartered Accountancy, and software upskilling, along with skilling, reskilling, and corporate training programs. Courses are designed for students, graduates, and working professionals and are delivered through both direct engagement and B2B offerings. The company integrates classroom mentoring, digital content, and online assessments to deliver accessible, affordable, and technology-enabled learning, including regional language courses to reach students in Tier-2, Tier-3 cities, and rural areas. |

| BUSINESS OVERVIEW AND STRATEGY OF VXLS | |
|---|---|
| **Company Overview** | VXLS is a company incorporated under the Companies Act,2013 having its registered office located at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India – 600035. VXLS was incorporated on 04 January 2019 (CIN No. U80100TN2019PTC126711). VLS beneficially holds 100.00% (One Hundred Percent.) of the equity shares of VXLS and as a result, VXLS is a wholly owned subsidiary of VLS. |
| **Product / service offering Revenue segmentation by product service offering** | **Product/ Service Offering:**<br>The Company is engaged in providing professional coaching and training services for aspirants pursuing globally recognized accounting and finance qualifications, including Chartered Accountant (CA), Company Secretary (CS), Cost and Management Accountant (CMA), Chartered Financial Analyst (CFA), Association of Chartered Certified Accountants (ACCA), Certified Management Accountant (CMA USA), Certified Public Accountant (CPA USA), Chartered Institute of Management Accountants (CIMA UK), and Enrolled Agent (EA).<br><br>**Revenue segmentation by product/service offering:** VXLS operates in a single line of business, i.e., providing professional coaching and training services for aspirants pursuing globally recognized accounting and finance qualifications, including CA, CS, CMA, CFA, ACCA, CMA USA, CPA USA, CIMA UK, and EA. |
| **Geographies served Revenue segmentation by geographies** | **Geographies serviced:** VXLS primarily operates in India<br><br>**Revenue segmentation by geographies:** Not applicable |

<table>
<tr><td>Key Performance Indicators</td><td>
<table>
<tr><th>All figures in INR lakhs</th><th>Nine-month period ended December 31,2025</th><th>FY2025</th><th>FY2024</th><th>FY2023</th></tr>
<tr><td>Total Income</td><td>13863.90</td><td>15,098.23</td><td>11,389.82</td><td>3,182.87</td></tr>
<tr><td>Net Profit / (Loss) after tax and extraordinary items</td><td>-593.20</td><td>-13,757.90</td><td>-2,363.19</td><td>-2,248.18</td></tr>
<tr><td>Net Profit Margin %</td><td>-4.28%</td><td>-91.12%</td><td>-20.75%</td><td>-70.63%</td></tr>
</table>
</td></tr>
<tr><td>Client profile or industries served Revenue segmentation in terms of top 5/10 clients or industries</td><td>Client Profile or Industries Served: Not applicable<br>Revenue segmentation in terms of top 5/10 clients or Industries: Not applicable</td></tr>
<tr><td>Intellectual Property, if any</td><td>VXLS owns/has necessary licenses or will procure any necessary licenses required for conduct of its business as it is presently conducted</td></tr>
<tr><td>Market share</td><td>The Company's exact market share is not ascertainable; however, VXLS is recognized as one of the key players in the commerce and professional finance examination test preparation segment.</td></tr>
<tr><td>Manufacturing plant, if any</td><td>Not Applicable</td></tr>
<tr><td>Employee strength</td><td>Upon the Scheme becoming effective, all employees of VXLS who are employed as on the Effective Date shall be deemed to have become employees of VLS in the same capacity as they were employed with VXLS.<br>VXLS has 414 employees on its payroll as of January 31, 2026</td></tr>
</table>

| BOARD OF DIRECTORS OF VXLS | | | | |
|---|---|---|---|---|
| **S. No.** | **Name** | **Designation (Independent / Whole time / Executive / Nominee)** | **Experience and Educational Qualification** | **Other Directorships** |
| 1 | Jitendra Kantilal Shah (01795017) | Managing Director | **Educational Qualification:**<br>1. Chartered Accountant from the Institute of Chartered Accountants of India.<br><br>**Experience:**<br>1. Previously served as the Managing Director of J. K. Shah Education Private Limited from February 20, 2008, until its merger with Veranda XL Learning Solutions Private Limited in 2023.<br>2. Currently serving as the Managing Director of VXLS.<br>3. Possesses over a decade of experience in the education and teaching industry. | 1. J.K.Shah Commerce Education Limited |
| 2 | Pillaipakkam Bahukudumbi Srinivasan (09366225) | Non-Executive Independent Director | **Educational Qualification:**<br>1. Chartered Accountant from the Institute of Chartered Accountants of India.<br>2. Holds a Certificate of Practice issued by the Institute of Chartered Accountants of India.<br><br>**Experience:**<br>1. He has over three decades of experience as a practicing Chartered Accountant.<br><br>2. He has been associated with the Company since August 06, 2024, in the capacity of a Non-Executive Independent Director. | 1. Veranda Learning Solutions Limited<br>2. Veranda K-12 Learning Solutions Private Limited<br>3. Veranda Race Learning Solutions Private Limited |
| 3 | Lakshminarayanan Seshadri (01753098) | Non-Executive Independent Director | **Educational Qualification:**<br>1. Chartered Accountant from the Institute of Chartered Accountants of India.<br>2. Bachelor's degree in | 1. 1.Veranda Learning Solutions Limited<br>2. Tapasya Educational Institutions Private Limited |

| | | | | |
|---|---|---|---|---|
| | | | commerce from the University of Madras.<br>3. Holds a Certificate of Practice issued by the Institute of Chartered Accountants of India.<br>4. Member of the Institute of Company Secretaries of India.<br>5. Graduate of the Institute of Cost and Works Accountants of India.<br><br>**Experience:**<br>1. He has over a decade of experience as a practicing Chartered Accountant.<br><br>2. He has been associated with the Company since August 06, 2024, in the capacity of a Non-Executive Independent Director. | 3. Sheenlac Paints Private Limited |
| 4 | Koorapati Praveen Kumar (00591450) | Non-Executive Director | **Educational Qualification:**<br>1. Chartered Accountant from the Institute of Chartered Accountants of India.<br>2. Bachelor's degree in commerce from the University of Madras.<br>3. Graduate of the Institute of Cost and Works Accountants of India.<br>**Experience:**<br>1. He has been associated with the Company since inception. | 1. Kodai Valley Orchards Private Limited<br>2. Grasslands Agro Private Limited<br>3. Dindigul Renewable Energy Private Limited<br>4. SSI Ventures Private Limited<br>5. Acctate Education Management Private Limited<br>6. Veranda Race Learning Solutions Private Limited<br>7. Veranda Administrative Learning Solutions Private Limited<br>8. Veranda IAS Learning Solutions Private Limited<br>9. AGS Entertainment Network Private Limited<br>10. AGS Entertainment Private Limited |

| | | | | |
|---|---|---|---|---|
| | | | | 11. J.K.Shah Commerce Education Limited<br>12. Veranda K-12 Learning Solutions Private Limited<br>13. Tapasya Educational Institutions Private Limited |
| 5 | Ramabhadran Rangarajan (00591483) | Non-Executive Director | **Educational Qualification:**<br>1. Intermediate Chartered Accountant from the Institute of Chartered Accountants of India.<br>2. Bachelor's degree in commerce from the University of Madras.<br>**Experience:**<br>1. He has been associated with the Company since inception. | 1. Kodai Valley Orchards Private Limited<br>2. Grasslands Agro Private Limited<br>3. Dindigul Renewable Energy Private Limited<br>4. SSI Ventures Private Limited<br>5. Acctate Education Management Private Limited<br>6. Veranda Race Learning Solutions Private Limited<br>7. Veranda IAS Learning Solutions Private Limited<br>8. AGS Entertainment Network Private Limited<br>9. AGS Entertainment Private Limited<br>10. J.K.Shah Commerce Education Limited<br>11. BB Virtuals Private Limited<br>12. BB Publication Private Limited<br>13. Tapasya Educational Institutions Private Limited |

| OBJECT OF THE SCHEME |
|---|
| Kindly refer to the brief details of the Scheme given under the section titled 'DETAILS OF THE SCHEME'.<br><br>**Details of means of finance:** Not Applicable<br><br>**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, in the preceding 10 years:** Not Applicable<br>**Name of monitoring agency, if any:** Not Applicable<br><br>**Terms of Issuance of Convertible Security, if any:** Not Applicable |

**PRE-SCHEME SHAREHOLDING PATTERN OF VXLS**

| S. No. | Particulars | Pre-Scheme number of Shares | Pre-Scheme percentage of shareholding |
|---|---|---|---|
| 1. | Promoter and Promoter Group | 1,19,42,217* | 100.00 % |
| 2. | Public | - | - |
| | **Total** | **1,19,42,217** | **100.00 %** |

******Held by Veranda Learning Solutions Limited (including 10 shares held jointly with an employee)*

**Number / amount of equity shares proposed to be sold by selling shareholders, if any:** Not Applicable

## FINANCIALS OF VXLS

(₹ in lakhs, unless specified otherwise)

| Particulars | Nine-month period ended December 31, 2025 | FY2025 | FY2024 | FY2023 |
|---|---|---|---|---|
| Revenue from operations | 11,659.53 | 12,793.36 | 10,728.95 | 3,035.81 |
| Total Income | 13,863.91 | 15,098.23 | 11,389.82 | 3,182.87 |
| Profit before tax | -593.20 | -13,115.25 | -2,659.19 | -2,749.23 |
| Profit for the period | -593.20 | -13,757.90 | -2,363.19 | -2,248.18 |
| Equity Share Capital | 1,194.23 | 791.24 | 791.24 | 601.34 |
| Other Equity | 18,880.25 | -1,376.77 | 12,337.32 | 14,709.52 |
| Net worth | 20,074.48 | -585.53 | 13,128.56 | 15,310.86 |
| Basic earnings per share (₹ per share) ("annualized") | -6.20 | -173.88 | -35.53 | -78.39 |
| Diluted earnings per share (₹ per share) ("annualized") | -6.20 | -173.88 | -35.53 | -78.39 |

Notes.

1. Net worth has been computed as per Section 2(57) of the Act.

## INTERNAL RISK FACTORS

1. Our ability to retain the present number of students serviced by us and attract new students is dependent upon various factors including our reputation and our ability to maintain a high level of service quality. Any failure by us to retain or attract students may impact our business and its revenues.
2. The exam oriented and training courses offered by us depends substantially on our mentors /faculties and our ability to attract and retain them. Sudden decrease in the number of our mentors / faculties due to attrition may affect our operations and business.
3. Our inability to adapt and update our study materials and learning methodologies in accordance with the changing syllabi and examinations patterns may affect our business.
4. We generate a substantial portion of our revenues from coaching services conducted for the professional courses. If, for regulatory or other reasons, we discontinue any of these courses, our revenues may be adversely affected.
5. The coaching and training sector in which we operate is not specifically regulated. The central and state governments may change the existing regulations or introduce a new regulatory framework in the future we may have to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business.
6. Strong competition in the coaching sector could decrease our market share and compel us to either reduce the fee charged or increase the payments made to our faculty members. This may have an adverse impact on our enrolments, revenues and profitability.

| SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS | | | | | | |
|---|---|---|---|---|---|---|
| A. Total number of outstanding litigations against VXLS and amount involved: | | | | | | |
| **Name of Entity** | **Criminal Proceedings** | **Tax Proceedings** | **Statutory or Regulatory Proceedings** | **Disciplinary action by SEBI / Stock Exchanges against Promoters** | **Material Civil Litigations** | **Aggregate amount involved (₹ in crores)** |
| **Veranda XL Learning Solutions Private Limited** | | | | | | |
| By VXLS | Nil | Nil | Nil | Nil | Nil | N.A. |
| Against VXLS | Nil | Nil | Nil | Nil | Nil | N.A. |
| **Directors** | | | | | | |
| By the Directors of VXLS | Nil | Nil | Nil | Nil | Nil | N.A. |
| Against the Directors of VXLS | Nil | Nil | Nil | Nil | Nil | N.A. |
| **Promoter** | | | | | | |
| By Promoter of VXLS | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Promoter of VXLS | Nil | Nil | Nil | Nil | Nil | Nil |
| **Subsidiaries** | | | | | | |
| By Subsidiaries | NIL | | | | | |
| Against Subsidiaries | | | | | | |

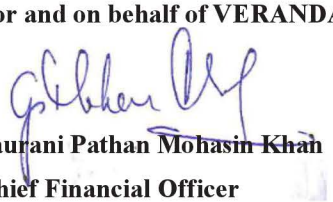
1. Brief details of top 5 material outstanding litigations against VXLS and amount involved: **Not Applicable**
2. Regulatory or disciplinary actions taken by SEBI or Stock Exchanges against Promoter of VXLS in last 5 financial years including outstanding action, if any - **NONE**
3. Brief details of outstanding criminal proceedings against Promoter of VXLS: **Not Applicable**

**ANY OTHER IMPORTANT INFORMATION OF VXLS:** NIL

**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

**For and on behalf of VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED**



**Saurani Pathan Mohasin Khan**
**Chief Financial Officer**

**Swaminadhan Balasundharam**
**Company Secretary**

Dated: March 16, 2026

Place: Chennai

**J.K. SHAH COMMERCE EDUCATION LIMITED**

**Registered and Corporate Office: G.R. Complex, First Floor, No. 807 808, Anna Salai, Nandanam, Chennai – 600 035**

**DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS**

**This Disclosure document comprising of applicable Information in the format specified for Abridged Prospectus ('Disclosure Document') has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, as amended from time to time, in connection with the Scheme of Arrangement amongst Veranda Learning Solutions Limited ('VLS' or 'Amalgamated Company' or 'Demerged Company') and Veranda XL Learning Solutions Private Limited ('VXLS' or 'Amalgamating Company') and J.K. Shah Commerce Education Limited ('JSCEL' or 'Resulting Company') and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') allied before the Hon'ble National Company Law Tribunal, Chennai Bench ('Scheme').**

**This Disclosure Document discloses applicable information as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 pertaining to JSCEL, being an unlisted company in the Scheme.**

**This Disclosure Document dated March 16,2026 should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Demerged Company.**

**This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of VLS or VXLS or JSCEL.**

**THIS DISCLOSURE DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

You may download this Disclosure Document along with the Scheme and other relevant documents from the website of the Demerged Company at https://www.verandalearning.com/web/index.php/composite-scheme-arrangement or the website of the stock exchanges where the equity shares are listed - i.e., BSE Limited and the National Stock Exchange of India Limited

**JSCEL**

**CIN**: U85306TN2025PLC183247 | **Date of Incorporation**: 13 August 2025

| Registered Office | Corporate Office | Contact Person | Telephone, E-mail and Website |
|---|---|---|---|
| G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India – 600035 | Same as Registered Office | Mr. Koorapati Praveen Kumar | **Telephone**: +91 44 4690 1007<br>**E-mail**: compliance.jksc@verandalearning.com<br>**Website**: - www.verandalearning.com |
| **NAME OF PROMOTER OF JSCEL:** Veranda Learning Solutions Limited | | | |

| | |
|---|---|
| Details of Offer to Public | Not Applicable |
| Details of OFS by Promoter(s) / Promoter Group / Other Selling Shareholders | |
| Price Band, Minimum Bid Lot and Indicative Timelines | |
| Details of WACA (Weighted Average Cost of Acquisition) of all shares transacted over the trailing eighteen months from the date of RHP (Red Herring Prospectus) | |

## DETAILS OF THE SCHEME

### BRIEF PARTICULARS OF THE SCHEME

(a) The Scheme of Arrangement is presented under Sections 230 to 232 and other applicable provisions of the Act amongst VLS, VXLS and JSCEL and their respective shareholders and creditors.

(b) The Scheme, inter alia, provides for:

(i) The Amalgamation of Amalgamating Company (VXLS) into Amalgamated Company (VLS) in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being wound up.

(ii) The Demerger of undertaking by Demerged company (VLS) comprising of the Commerce Education Business to the Resulting Company (JSCEL), from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, In accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;

(iii) The reduction and cancellation of the Pre-Scheme capital of the Resulting Company.

(iv) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

(c) The Amalgamating Company shall, with effect from the First Appointed Date, stand amalgamated with the Amalgamated Company, and all its business, assets, liabilities, rights and obligations shall, without any further act or deed, be transferred to and vested in the Amalgamated Company as a going concern. The equity shares of the Amalgamating Company held by the Amalgamated Company shall stand cancelled, and no shares shall be issued in consideration thereof. Upon amalgamation, the Amalgamating Company shall stand dissolved.

(d) The commerce education business undertaking of the Demerged Company ("Demerged Undertaking") shall, with effect from the Second Appointed Date, stand demerged and be transferred to and vested in the Resulting Company as a going concern, together with all rights, interests and liabilities pertaining thereto, pursuant to the provisions of the Act and orders of the Hon'ble Tribunal.

(e) Upon issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company in accordance with the share entitlement ratio, the entire pre-scheme issued, subscribed and paid-up equity share capital of the Resulting Company held by the Demerged Company shall, without any further act or deed, stand cancelled and reduced in the manner provided in this Scheme.

(f) Upon the Scheme becoming effective, and in consideration of the transfer of the Demerged Undertaking, the Resulting Company shall, without any further act or application, issue and allot fully paid-up equity shares to the shareholders of the Demerged Company on the Record Date in the ratio of 1 (one) equity share of INR 10 each in the Resulting Company for every 1 (one) equity share of INR 10 each held in the Demerged Company.

(g) All the equity shares of JSCEL will be listed and / or admitted to trading on the BSE Limited and National Stock Exchange of India Limited, which have nation-wide trading terminals.

(h) The Scheme shall be effective from the First and Second Appointed Date and shall be operative from the Effective Date.

(i) The Scheme is subject to the approvals and sanctions mentioned in the Scheme.

**RATIONALE AND OBJECTIVE OF THE SCHEME**

(a) The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. This amalgamation would inter-alia have the following benefits:

(i) enable appropriate consolidation of activities of VXLS and VLS with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters.

(ii) achieve consolidation, greater integration and flexibility which will maximize overall shareholder value and improve the competitive position of the combined entity.

(iii) achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities.

(iv) save costs as a result of flow from more focused operational efforts, rationalization, standardization and simplification of business processed, elimination of duplication and rationalization of administrative expenses.

(v) The Amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

(b) The Demerged Company proposes to demerge its Commerce Education Business ("Demerged Undertaking") into the Resulting Company. The Demerger would, inter alia, have the following benefits:

(i) In light of the distinctive profile of the Commerce Education Business, housing the same in a separate listed entity would enable crafting of the next horizon of growth and sustained value creation for shareholders through sharper focus on the business anchored on a differentiated strategy aligned with industry specific market dynamics.

(ii) JSCEL is a newly incorporated entity which will have the ability to raise capital from equity and debt markets towards funding its growth requirements;

(iii) JSCEL, as a focused entity, would attract the right sets of investors, strategic partners and collaborators, whose investment strategies and risk profiles are aligned more sharply with the Commerce Education Business;

(iv) This Scheme would unlock the value of the Commerce Education Business for existing shareholders of JSCEL through independent market driven valuation of their shares in JSCEL which will be listed pursuant to this Scheme, along with the option and flexibility to remain invested in a pure play Commerce Education Business focused listed entity.

(v) This Scheme will ensure long-term stability and strategic support to JSCEL and also enable the leveraging of cross synergies between the two companies.

(c) Upon successful completion of the Demerger, the entire pre-scheme share capital of resulting company held by VLS shall be cancelled and reduced to ensure independent holding of the entities in the hands of the shareholders without any cross holding.

**RISKS IN RELATION TO THE FIRST OFFER**

Not Applicable, as no offer of equity shares to the public is envisaged.

## GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of Veranda Learning Solutions Limited ('VLS' or 'Amalgamated Company' or 'Demerged Company') and Veranda XL Learning Solutions Private Limited ('VXLS' or 'Amalgamating company') and J.K. Shah Commerce Education Limited ('JSCEL' or 'resulting company') and the Scheme, including the risks involved. The equity shares of JSCEL have not been recommended or approved by the Securities and Exchange Board of India ('SEBI') / Stock Exchanges, nor does SEBI / Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document.

Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS' at Page 8.

## PROCEDURE

The procedure with respect to public issue / offer would not be applicable as the issue of equity shares by JSCEL is proposed only for the shareholders of VLS as of the Record Date pursuant to the Scheme. Hence, the procedure with respect to Bid-Cum-Application Form, Red Herring Prospectus and General Information Document etc. are not applicable.

## PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)

Not Applicable

## STATUTORY AUDITORS OF JSCEL

M/s. M A R G H and Associates (Firm Registration Number: 013468S)

## PROMOTER OF JSCEL

| Sl. No. | Name | Individual / Corporate | Experience |
|---|---|---|---|
| 1. | Veranda Learning Solutions Limited | Corporate | The company provides diversified educational services through online, offline hybrid, and offline blended learning models. It offers long-term and short-term preparatory courses for competitive exams such as UPSC, State PSC, SSC, Banking, Insurance, Railways, Chartered Accountancy and software upskilling, along with skilling, reskilling, and corporate training programs. Courses are designed for students, graduates, and working professionals and are delivered through both direct engagement and B2B offerings. The company integrates classroom mentoring, digital content, and online assessments to deliver accessible, affordable, and technology-enabled learning, including regional language courses to reach students in Tier-2, Tier-3 cities, and rural areas. |

| BUSINESS OVERVIEW AND STRATEGY OF JSCEL | |
|---|---|
| **Company Overview** | JSCEL is a company incorporated under the Companies act ,2013 Act having its registered office located at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai, Tamil Nadu, India – 600035. JSCEL was incorporated on 13 August 2025 (CIN No. U85306TN2025PLC183247). VLS beneficially holds 100.00% (One Hundred Percent.) of the equity shares of JSCEL and as a result, JSCEL is a wholly owned subsidiary of VLS. |
| **Product / service offering**<br>**Revenue segmentation by product / service offering** | Product/ Service Offering: JSCEL is yet to commence its business operations.<br><br>Revenue segmentation by product/service offering: Not applicable |
| **Geographies served**<br><br>**Revenue segmentation by geographies** | Geographies serviced: Not applicable<br>Revenue segmentation by geographies: Not applicable |
| **Key Performance Indicators** | Not applicable as JSCEL is yet to commence operations |
| **Client profile or industries served**<br><br>**Revenue segmentation in terms of top 5/10 clients or industries** | Client Profile or Industries Served: Not applicable<br><br>Revenue segmentation in terms of top 5/10 clients or Industries: Not applicable |
| **Intellectual Property, if any** | Nil, as on date. |
| **Market share** | Nil, as on date |
| **Manufacturing plant, if any** | Nil, as on date. |
| **Employee strength** | Upon the Scheme becoming effective, all employees of VLS who are employed in or in relation to the Demerged Undertaking *(as defined in the Scheme)* as on the Effective Date shall be deemed to have become employees of JSCEL in the same capacity as they were employed with VLS.<br>Presently, JSCEL has **NIL** employees as on date. |

| BOARD OF DIRECTORS OF JSCEL | | | | |
|---|---|---|---|---|
| **S. No.** | **Name** | **Designation (Independent / Whole time / Executive / Nominee)** | **Experience and Educational Qualification** | **Other Directorships** |
| 1. | Jitendra Kantilal Shah<br>(DIN: 01795017) | Non-Executive Director | **Educational Qualification:**<br>1. Chartered Accountant from the Institute of Chartered Accountants of India. | 1. Veranda XL Learning Solutions Private Limited |

| | | | | |
|---|---|---|---|---|
| | | | **Experience:**<br>1. Previously served as the Managing Director of J. K. Shah Education Private Limited from February 20, 2008, until its merger with Veranda XL Learning Solutions Private Limited in 2023.<br>2. Currently serving as the Managing Director of VXLS.<br>3. Possesses over a decade of experience in the education and teaching industry. | |
| 2. | Ramabhadran Rangarajan (DIN: 00591483) | Non-Executive Director | **Educational Qualification:**<br>1. Intermediate Chartered Accountant from the Institute of Chartered Accountants of India.<br>2. Bachelor's degree in commerce from the University of Madras.<br>**Experience:**<br>1. He has been associated with the Company since inception. | 1. Kodai Valley Orchards Private Limited<br>2. Grasslands Agro Private Limited<br>3. Dindigul Renewable Energy Private Limited<br>4. SSI Ventures Private Limited<br>5. Acctate Education Management Private Limited<br>6. Veranda IAS Learning Solutions Private Limited<br>7. Veranda XL Learning Solutions Private Limited<br>8. AGS Entertainment Network Private Limited<br>9. AGS Entertainment Private Limited<br>10. Veranda Race Learning Solutions Private Limited<br>11. Tapasya Educational Institutions Private Limited<br>12. BB Publication Private Limited<br>13. BB Virtuals Private Limited |
| 3. | Koorapati Praveen Kumar (DIN: 00591450) | Non-Executive Director | **Educational Qualification:**<br>1. Chartered Accountant from the Institute of Chartered Accountants of India.<br>2. Bachelor's degree in commerce from the University of Madras.<br>3. Graduate of the Institute of Cost and Works Accountants of India. | 1. Kodai Valley Orchards Private Limited<br>2. Grasslands Agro Private Limited<br>3. Dindigul Renewable Energy Private limited<br>4. SSI Ventures Private Limited<br>5. Acctate Education Management Private Limited<br>6. Veranda IAS Learning Solutions Private Limited<br>7. Veranda Administrative |

| | | | | |
|---|---|---|---|---|
| | | | **Experience:**<br>1. He has been associated with the Company since inception. | Learning Solutions Private Limited<br>8. Veranda XL Learning Solutions Private Limited<br>9. AGS Entertainment Network Private Limited<br>10. AGS Entertainment Private Limited<br>11. Veranda Race Learning Solutions Private Limited<br>12. Tapasya Educational Institutions Private Limited<br>13. Veranda K-12 Learning Solutions Private Limited |

**OBJECT OF THE SCHEME**

Kindly refer to the brief details of the Scheme given under the section titled 'DETAILS OF THE SCHEME'.

**Details of means of finance:** Not Applicable

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, in the preceding 10 years:** Not Applicable

**Name of monitoring agency, if any:** Not Applicable

**Terms of Issuance of Convertible Security, if any:** Not Applicable

**PRE-SCHEME SHAREHOLDING PATTERN OF JSCEL**

| S. No. | Particulars | Pre-Scheme number of Shares | Pre-Scheme percentage of shareholding |
|---|---|---|---|
| 1. | Promoter and Promoter Group | 1,000* | 100.00 % |
| 2. | Public | - | - |
| | **Total** | **1,000** | **100.00 %** |

*****Held by Veranda Learning Solutions Limited (including 6 shares held jointly with its employees)*

**Number / amount of equity shares proposed to be sold by selling shareholders, if any:** Not Applicable

## FINANCIALS

Summary of financial information of JSCEL based on the standalone audited financials is provided below

(₹ in lakhs, unless specified otherwise)

| **Particulars** | **From August 13, 2025, to December 31, 2025** |
|---|---|
| Revenue from operations | - |
| Total Income | - |
| Profit before tax | (0.45) |
| Profit for the period | (0.45) |
| Equity Share Capital | 0.10 |
| Other Equity | (0.45) |
| Net worth | (0.35) |
| Basic earnings per share (per share) ("annualized") | (254.59) |
| Diluted earnings per share (per share) ("annualized") | (254.59) |

Notes:

1. JSCEL was incorporated on 13 August 2025 and is yet to commence operations. The first financial year of JSCEL is from 13 August 2025 to 31st March 2026, in accordance with Section 2(41) of the Act.
2. Net worth has been computed as per Section 2(57) of the Act.

## INTERNAL RISK FACTORS

1. Our ability to retain the present number of students serviced by us and attract new students is dependent upon various factors including our reputation and our ability to maintain a high level of service quality. Any failure by us to retain or attract students may impact our business and its revenues.
2. The exam oriented and training courses offered by us depends substantially on our mentors /faculties and our ability to attract and retain them. Sudden decrease in the number of our mentors / faculties due to attrition may affect our operations and business.
3. Our inability to adapt and update our study materials and learning methodologies in accordance with the changing syllabi and examinations patterns may affect our business.
4. We generate a substantial portion of our revenues from coaching services conducted for the professional courses. If, for regulatory or other reasons, we discontinue any of these courses, our revenues may be adversely affected.
5. The coaching and training sector in which we operate is not specifically regulated. The central and state governments may change the existing regulations or introduce a new regulatory framework in the future we may have to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business.
6. Strong competition in the coaching sector could decrease our market share and compel us to either reduce the fee charged or increase the payments made to our faculty members. This may have an adverse impact on our enrolments, revenues and profitability.

| SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS | | | | | | |
|---|---|---|---|---|---|---|
| A. Total number of outstanding litigations against JSCEL and amount involved: | | | | | | |
| **Name of Entity** | **Criminal Proceedings** | **Tax Proceedings** | **Statutory or Regulatory Proceedings** | **Disciplinary action by SEBI / Stock Exchanges against Promoters** | **Material Civil Litigations** | **Aggregate amount involved (in crores)** |
| **JSCEL** | | | | | | |
| By JSCEL | Nil | Nil | Nil | Nil | Nil | N.A. |
| Against JSCEL | Nil | Nil | Nil | Nil | Nil | N.A. |
| **Directors** | | | | | | |
| By the Directors of JSCEL | Nil | Nil | Nil | Nil | Nil | N.A. |
| Against the Directors of JSCEL | Nil | Nil | Nil | Nil | Nil | N.A. |
| **Promoter** | | | | | | |
| By Promoter of JSCEL | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Promoter of JSCEL | Nil | Nil | Nil | Nil | Nil | Nil |
| **Subsidiaries** | | | | | | |
| By Subsidiaries | Not Applicable as JSCEL does not have any subsidiaries. | | | | | |
| Against Subsidiaries | | | | | | |

1. Brief details of top 5 material outstanding litigations against JSCEL and amount involved: **Not Applicable**
2. Regulatory or disciplinary actions taken by SEBI or Stock Exchanges against Promoter of JSCEL in last 5 financial years including outstanding action, if any - **NONE**
3. Brief details of outstanding criminal proceedings against Promoter of JSCEL: **NIL**

**ANY OTHER IMPORTANT INFORMATION OF JSCEL: NIL**

**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

**For and on behalf of J.K. SHAH COMMERCE EDUCATION LIMITED**

**Koorapati Praveen Kumar**
**Director**
**DIN: 00591450**

**Ramabhadran Rangarajan**
**Director**
**DIN: 00591483**

Dated: March 16, 2026

Place: Chennai

SYSTEMATIX GROUP™
Investments Re-defined

March 16, 2026

To,
The Board of Directors,
**Veranda Learning Solutions Limited**
G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam, Chennai,
Tamil Nadu – 600035

***Sub:*** ***Composite Scheme of Arrangement amongst Veranda Learning Solutions Limited ("Amalgamated Company" and "Demerged Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company") and J. K. Shah Commerce Education Limited ("Resulting Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")***

Dear Members of the Board,

We, **M/s Systematix Corporate Services Limited**, a Category I Merchant Banker registered with SEBI vide Registration Number – INM000004224, ("**SCSL" or "We"**) have been appointed by Veranda Learning Solutions Limited ("**VLS/ Amalgamated Company / Demerged Company**") for certifying the accuracy and adequacy of disclosure(s) made in the Abridged Prospectus of Veranda XL Learning Solutions Private Limited **("Amalgamating Company")** and J. K. Shah Commerce Education Limited **("Resulting Company")** dated March 16, 2026 **(the "Abridged Prospectus")** with respect to the Composite Scheme of Arrangement between Veranda Learning Solutions Limited ("**Amalgamated Company**" and "**Demerged Company**"), Veranda XL Learning Solutions Private Limited ("**Amalgamating Company**") and J. K. Shah Commerce Education Limited ("**Resulting Company**") and their respective shareholders and creditors pursuant to Sections 230-232 of the Companies Act, 2013 ("**Companies Act**") (collectively referred to as the "**Scheme**").

The purpose of the certificate is to inform the shareholders of the Demerged Company about the information/details w.r.t. the. Amalgamating Company and Resulting Company involved in the Scheme, are in compliance with provisions of the Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with the Master Circular dated June 20, 2023 bearing reference no. SEBI/HO/CFD/POD-2/CIR/2023/93), as amended from time to time in respect of schemes of arrangement ("**Master Circular**") and in accordance with Part E (Disclosures in Abridged Prospectus) of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI (ICDR) Regulations, 2018**").

The above confirmation is based on the information furnished and explanations provided to us by the management of the Demerged Company assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon the financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an

opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information contained in Abridged Prospectus dated March 16, 2026.

This certificate is a specific purpose certificate issued in terms with the Master Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Demerged Company's underlying decision to effect the Scheme or as to how the holders of equity shares should vote in their meeting to be held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of the Resulting Company will trade following the Scheme for or as to the financial performance of the Resulting Company following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Demerged Company or the Resulting Company or any of its related parties (holding company/subsidiaries/associates etc.).

We in the capacity of SEBI Registered Category – I Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus of Amalgamating Company and Resulting Company is accurate and adequate to the extent applicable and is in line with the disclosures required to be made as per the SEBI Circulars read with Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018.

Thanking You.

For **Systematix Corporate Services Limited**

**Amit Kumar**
**Director, Investment Banking**

Annexure 23

**Certificate on Capital Evolution of Veranda Learning Solutions Limited in respect of the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited (Demerged Company hereinafter the "Company"), J.K.Shah Commerce Education Limited (Resulting Company), Veranda XL Learning Solutions Private Limited (Amalgamating Company) and their respective shareholders and creditors in accordance with Section 230 to 232 of the Companies Act, 2013.**

To,

The Board of Directors

Veranda Learning Solutions Limited,

G.R Complex, First floor, No .807-808,

Anna Salai, Nandanam, Chennai,

Tamil Nadu – 600035, India.

1. This Certificate is issued in accordance with the terms of our service scope letter dated September 11, 2025 with Veranda Learning Solutions Limited (hereinafter the "Company").

2. The Board of Directors of the Company, at their meeting held on September 11, 2025 approved the proposed scheme of arrangement amongst the Company, J.K.Shah Commerce Education Limited and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular') dated June 20, 2023.

3. At the request of the management, we have reviewed the details of capital evolution of the Company as detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

4. We have reviewed the Annexure along with the Certificate of Incorporation of the Company and share allotment details since inception of the Company.

5. Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the details of capital evolution as provided in the Annexure are proper and appropriate.

MARGH AND ASSOCIATES Chennai FRN:013468S Chartered Accountants

6. This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme. This certificate should be read together with Annexure attached herewith.

For **M A R G H and Associates**
Chartered Accountants
ICAI Firm Registration Number: 013468S

**Jagadeesh G**
Partner
Membership Number: 255224
UDIN: 25255224BMMJUC2113

Place of Signature: Chennai
Date: 17th September, 2025

**DETAILS OF CAPITAL EVOLUTION OF VERANDA LEARNING SOLUTIONS LIMITED (DEMERGED COMPANY)**

**History Of Share Capital**

| | Date of allotment of Equity Shares | Number of Equity Shares allotted | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Reason for/Nature of allotment | Nature of considera tion | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|---|
| 1. | November 11, 2018 | 1,000 | 10 | 10 | Subscription to Memorandum of Association | Cash | 1,000 | 10,000 |
| 2. | October 5, 2020 | 22,95,000 | 10.00 | 10.00 | Rights Issue | Cash | 22,96,000 | 2,29,60,000 |
| 3. | October 26, 2020 | 7,04,000 | 10.00 | 10.00 | Rights Issue | Cash | 30,00,000 | 3,00,00,000 |
| 4. | November 2, 2020 | 12,00,000 | 10.00 | 10.00 | Rights Issue | Cash | 42,00,000 | 4,20,00,000 |
| 5. | November 30, 2020 | 19,05,000 | 10.00 | 10.00 | Rights Issue | Cash | 61,05,000 | 6,10,50,000 |
| 6. | December 5, 2020 | 8,95,000 | 10.00 | 10.00 | Rights Issue | Cash | 70,00,000 | 7,00,00,000 |
| 7. | September 2, 2021 | 24,00,000 | 10.00 | 150.00 | Rights Issue | Cash | 94,00,000 | 9,40,00,000 |
| 8. | September 7, 2021 | 2,82,00,000 | 10.00 | N.A. | Bonus Issue in the ratio of three (3) bonus Equity Shares for every one (01) fully paid up Equity Share held on September 6, 2021 | Considera tion other than cash | 3,76,00,000 | 37,60,00,000 |
| 9. | September 20, 2021 | 10 | 10.00 | 28.00 | Preferential Allotment cum Issue of Share Warrants | Cash | 3,76,00,010 | 37,60,00,100 |
| 10. | December 28, 2021 | 29,94,669 | 10.00 | 130.00 | Private Placement | Cash | 4,05,94,679 | 40,59,46,790 |
| 11. | December 31, 2021 | 82,300 | 10.00 | 130.00 | Private Placement | Cash | 4,06,76,979 | 4,06,77,69,790 |
| 12. | January 17, 2022 | 5,00,000 | 10.00 | 130.00 | Allotment pursuant to conversion of share warrants | Considera tion other than cash | 4,11,76,979 | 41,17,69,790 |
| 13. | April 6 , 2022 | 1,45,98,540 | 10.00 | 137.00 | Initial public offer | Cash | 5,57,75,519 | 5,57,75,5,190 |
| 14. | October 28, 2022 | 57,96,532 | 10.00 | 307.00 | Private Placement | Cash | 6,15,72,051 | 61,57,20,510 |

Veranda Learning Solutions Limited

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contact@verandalearning.com
www.verandalearning.com
+91 44 4296 7777
G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam, Chennai - 600 035

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 15. | August 26, 2023 | 75,78,743 | 10.00 | 187.00 | Preferential Allotment undertaken by way of swap of equity shares for acquisition of 99.99% of paid up equity share capital of Veranda Administrative Learning Solutions Private Limited. | Considera tion other than cash | 6,91,50,794 | 69,15,07,940 |
| 16. | September 23, 2023 | 46,752 | 10.00 | 68.50 | Allotment of Equity Shares pursuant to exercise of employee stock options under ESOP 2022 | Cash | 6,91,97,546 | 69,19,75,460 |
| 17. | April 26 , 2024 | 75,950 | 10.00 | 68.50 | Allotment of Equity Shares pursuant to exercise of employee stock options under ESOP 2022 | Cash | 6,92,73,496 | 69,27,34,960 |
| 18. | April 26 , 2024 | 20,00,000 | 10.00 | 307.00 | Conversion of Warrants | Conversio n of Share warrants to equity shares | 7,12,73,496 | 71,27,34,960 |
| 19. | August 5, 2024 | 98,678 | 10.00 | 68.50 | Allotment of Equity Shares pursuant to exercise of employee stock options under ESOP 2022 | Cash | 7,13,72,174 | 71,37,21,740 |
| 20. | August 5, 2024 | 921 | 10.00 | 175.43 | Allotment of Equity Shares pursuant to exercise of employee stock options under ESOP 2022 | Cash | 7,13,73,095 | 71,37,30,950 |
| 21. | September 2, 2024 | 9,500 | 10.00 | 68.50 | Allotment of Equity Shares pursuant to exercise of employee stock options under ESOP 2022 | Cash | 7,13,82,595 | 71,38,25,950 |

Veranda Learning Solutions Limited

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Anna Salai, Nandanam, Chennai - 600 035

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 22. | February 17, 2025 | 15,58,352 | 10.00 | 292.00 | Preferential Allotment undertaken by way of swap of equity shares for acquisition of 65.00% of paid up equity share capital of Navkar Digital Institute Private Limited. | Considera tion other than cash | 7,29,40,947 | 72,94,09,470 |
| 23. | February 18, 2025 | 2,56,671 | 10.00 | 292.00 | Preferential Allotment undertaken by way of swap of equity shares for acquisition of 5.02 % of paid up equity share capital of Veranda Administrative Learning Solutions Private Limited. | Considera tion other than cash | 7,31,97,618 | 73,19,76,180 |
| 24. | February 19 , 2025 | 8,56,164 | 10.00 | 292.00 | Preferential Allotment | Cash | 7,40,53,782 | 74,05,37,820 |
| 25. | February 21, 2025 | 1,71,233 | 10.00 | 292.00 | Preferential Allotment | Cash | 7,42,25,015 | 74,22,50,150 |
| 26. | March 3, 2025 | 1,71,233 | 10.00 | 292.00 | Preferential Allotment | Cash | 7,43,96,248 | 74,39,62,480 |
| 27. | July 2, 2025 | 21,48,866 | 10.00 | 221.00 | Preferential Allotment undertaken by way of swap of equity shares for acquisition of 24.14% of paid up equity share capital of Veranda Administrative Learning Solutions Private Limited. | Considera tion other than cash | 7,65,45,114 | 76,54,51,140 |
| 28. | July 3, 2025 | 11,85,984 | 10.00 | 221.00 | Preferential Allotment undertaken by way of swap of equity shares for acquisition of 10.59% of paid up equity share capital of BB Publication Private Limited | Considera tion other than cash | 7,77,31,098 | 77,73,10,980 |
| 29. | July 22,2025 | 1,58,71,173 | 10.00 | 225.20 | Qualified Institutional Placement | Cash | 9,36,02,271 | 93,60,22,710 |

Veranda Learning Solutions Limited

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30. | September 10, 2025 | 20,16,124 | 10.00 | 248 | Preferential Allotment undertaken by way of swap of equity shares for acquisition of 12% of paid up equity share capital of Veranda XL Learning Solutions Private Limited | Consideration other than cash | 9,56,18,395 | 95,61,83,950 |
| 31. | September 10, 2025 | 1,13,284 | 10.00 | 68.50 | Allotment of Equity Shares pursuant to exercise of employee stock options under ESOP 2022 | Cash | 9,57,31,679 | 95,73,16,790 |

**For Veranda Learning Solutions Limited**

Veranda Learning Solutions Limited

Balasundharam S
Company Secretary & Compliance Officer
Date: September 17, 2025

MARGHAND ASSOCIATES Chennai FRN:013468S Chartered Accountants

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Annexure 24

**Certificate on Capital Evolution of Veranda XL Learning Solutions Private Limited in respect of the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited (Demerged Company), J.K.Shah Commerce Education Limited (Resulting Company), Veranda XL Learning Solutions Private Limited (Amalgamating Company hereinafter the "Company"), and their respective shareholders and creditors in accordance with Section 230 to 232 of the Companies Act, 2013.**

To,

The Board of Directors

Veranda XL Learning Solutions Private Limited,

G.R Complex, First floor, No .807-808,

Anna Salai, Nandanam, Chennai,

Tamil Nadu – 600035, India.

1. The Board of Directors of the Company, at their meeting held on September 11, 2025 approved the proposed Composite scheme of arrangement amongst the Company, Veranda Learning Solutions Limited, J.K.Shah Commerce Education Limited and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular') dated June 20, 2023.

2. At the request of the management, we have reviewed the details of capital evolution of the Company as detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

3. We have reviewed the Annexure along with the Certificate of Incorporation of the Company and share allotment details since inception of the Company.

4. Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the details of capital evolution as provided in the Annexure are proper and appropriate.

MARGH AND ASSOCIATES Chennai FRN:013468S Chartered Accountants

5. This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme. This certificate should be read together with Annexure attached herewith.

For **M A R G H and Associates**
Chartered Accountants
ICAI Firm Registration Number: 013468S

**Jagadeesh G**
Partner
Membership Number: 255224
UDIN: 25255224BMMJUD3119

Place of Signature: Chennai
Date: 17th September, 2025

**DETAILS OF CAP IT AL EVOLUTION OF**

**VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED (AMALGAMATING COMPANY)**

| **Authorised Share Capital** | **The Authorised Share Capital of the Company is Rs.37,50,00,000/- (Rupees Thirty-Seven Crores Fifty Lakhs) divided into 2,35,00,000/- (Two Crore Thirty-Five Lakh) Equity Shares of INR.10/- (Rupees Ten) each and 1,40,00,000 (One Crore Forty Lakh) Preference Shares of INR 10/- (Rupees Ten) each** | | | |
|---|---|---|---|---|
| **Paid up Capital (Movement)** | Face Value Rs. 10 /- | | | |
| **Date of Allotment** | **No of Shares** | **No of Shares Cumulative** | **Price including Premium** | **Issue Size Including Premium Rs.** |
| 04-01-2019(Subscription to MOA) | 1,000 | 1,000 | Nil | 10,000 |
| 16-10-2020(Rights Issue) | 9,90,000 | 9,91,000 | Nil | 99,00,000 |
| 19-10-2020(Rights Issue) | 9,000 | 10,00,000 | Nil | 90,000 |
| 16-11-2022(Rights Issue) | 50,13,404 | 60,13,404 | 373 | 1,86,99,99,692 |
| 02-12-2023(Merger Order Allotment) | 18,98,970 | 79,12,374 | Nil | 7,91,23,740 |
| 10/09/2025 Conversion of Loan into Equity | 40,29,843 | 1,19,42,217 | 526.62 | 2,12,21,95,920.66 |

**For Veranda XL Learning Solutions Private Limited**

Veranda XL Learning Solutions Private Limited

K Praveen Kumar
Director
DIN: 00591450
Date: September 17, 2025

MARGHAND ASSOCIATES Chennai FRN:013468S Chartered Accountants

M A R G H AND ASSOCIATES
Chartered Accountants

**Certificate on Capital Evolution of J.K.Shah Commerce Education Limited in respect of the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited (Demerged Company), J.K.Shah Commerce Education Limited (Resulting Company hereinafter the "Company"), Veranda XL Learning Solutions Private Limited (Amalgamating Company), and their respective shareholders and creditors in accordance with Section 230 to 232 of the Companies Act, 2013.**

To,
The Board of Directors
J.K.Shah Commerce Education Limited,
G.R Complex, First floor, No .807-808,
Anna Salai, Nandanam, Chennai,
Tamil Nadu – 600035, India.

1. The Board of Directors of the Company, at their meeting held on September 11, 2025 approved the proposed Composite scheme of arrangement amongst the Company, Veranda Learning Solutions Limited, Veranda XL Learning Solutions Private Limited and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular') dated June 20, 2023.

2. At the request of the management, we have reviewed the details of capital evolution of the Company as detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

3. We have reviewed the Annexure along with the Certificate of Incorporation of the Company and share allotment details since inception of the Company.

4. Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the details of capital evolution as provided in the Annexure are proper and appropriate.

5. This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme. This certificate should be read together with Annexure attached herewith.

For **M A R G H and Associates**
Chartered Accountants
ICAI Firm Registration Number: 013468S

**Jagadeesh G**
Partner
Membership Number: 255224
UDIN: 25255224BMMJUF2328

MARGH AND ASSOCIATES ★ Chennai FRN:013468S ★ Chartered Accountants

**Place of Signature: Chennai**
**Date: 17th September, 2025**

**DETAILS OF CAPITAL EVOLUTION OF J.K.SHAH COMMERCE EDUCATION LIMITED (RESULTING COMPANY)**

| Date of Issue | Number of Equity Shares Issued | Issue price (₹) | Type of Issue (IPO/FPO/Preferential Issue/Scheme/ Bonus/Rights, etc.,) | Cumulative paid-up Equity Share Capital (Rs.) | Whether listed, if not listed, give reasons thereof | Remarks |
|---|---|---|---|---|---|---|
| August 07, 2025 | 1,000 | 10 | Initial Subscription | 10,000 | Unlisted | J.K.Shah Commerce Education Limited was incorporated on August 13th, 2025. |

**For J.K.Shah Commerce Education Limited**

K Praveen Kumar
Director
DIN: 00591450
Date: September 17, 2025

MARGHAND ASSOCIATES Chennai FRN:013468S Chartered Accountants

**Deloitte**
**Haskins & Sells**

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar
Chennai - 600 017
Tamil Nadu, India
Tel: +91 44 6688 5000
Fax: +91 44 6688 5050

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

**Independent Auditor' Certificate in relation to non-applicability of requirement given in paragraph (A)(10)(b) of Part I of SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to rime) pertaining to obtaining approval of majority of public shareholders**

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), the Statutory Auditors of Veranda Learning Solutions Limited, have examined the accompanying undertaking ("the Undertaking") given by the Company regarding non-applicability of requirements given in paragraph (A)(10)(b) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) ("SEBI Circular") pertaining to obtaining approval of the majority of public shareholders, to 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 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").

**Managements' Responsibility**

3. The responsibility for the preparation of the Undertaking and ensuring compliance of the SEBI Circular along with the relevant laws and regulations is that of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking and applying an appropriate basis of preparation; making estimates that are reasonable in the circumstances and ensuring that the Undertaking is true and correct and free from error.

**Auditor's Responsibility**

4. Our responsibility is limited to examine the Undertaking and provide a reasonable assurance on whether requirements under the SEBI Circular pertaining to obtaining approval of the majority of public shareholders to the Scheme are applicable to the Company. 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 statement of VLS. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Undertaking.

DELOITTE HASKINS & SELLS ☆ CHENNAI-17 ☆ CHARTERED ACCOUNTANTS

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), 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, explanations and representation given to us by the management of the Company, in our opinion the requirements of Paragraph (A)(10)(b) of Part I of the SEBI Circular pertaining to obtaining approval of majority of public shareholders to the Proposed Scheme, is not applicable.

8. For ease of reference, the Undertaking duly authenticated on behalf of the Company is attached as an Annexure A to this Certificate and initialled by us for the purpose of identification.

**Restriction on Use**

9. This certificate is issued at the request of the VLS pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission by the company to the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal(s), Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with 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 **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

**Krishna Prakash E**
Partner
(Membership No. 216015)
UDIN: 25216015BMOAWQ5088

Place: Bengaluru
Date: September 18, 2025

DELOITTE HASKINS & SELLS ☆ CHENNAI-17 ☆ CHARTERED ACCOUNTANTS

**Undertaking in relation to the non-applicability of Paragraph (A)(10)(b) read with Paragraph (A)(10)(a) of Part I of the master circular dated June 20, 2023 issued by the Securities and Exchange Board of India ("SEBI") bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, as amended from time to time ("SEBI Scheme Circular"), pertaining to obtaining approval of the majority of public shareholders.**

## 1. Background

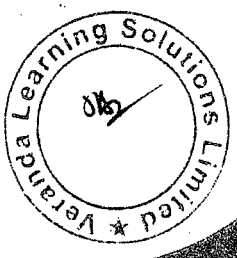
1.1. This is with reference to the proposed composite scheme of arrangement amongst Veranda Learning Solutions Limited ("**VLS**" or "**Amalgamated Company**" or "**Demerged Company**" or "**Company**"), Veranda XL Learning Solutions Private Limited ("**VXLS**" or "**Amalgamating Company**"), J.K. Shah Commerce Education Limited ("**JSCEL**", "**Resulting Company**") and their respective shareholders and creditors in accordance with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

1.2. The Scheme *inter alia* provides for: (i) the Amalgamation (*as defined in the Scheme*) of VXLS, a wholly owned subsidiary of VLS, into and with VLS with consequent cancellation of the equity shares held by VLS in VXLS in accordance with Part II of the Scheme; and (ii) Demerger (*as defined in the Scheme*) of the Demerged Undertaking *(as defined in the Scheme)* of the Demerged Company (*as defined in the Scheme*) comprising the Commerce Education Business (*as defined in the Scheme*) into the Resulting Company, on a going concern basis and the consequent issuance of equity shares by the Resulting Company to all the shareholders of the Company in accordance with the Share Entitlement Ratio (*as defined in the Scheme*) in accordance with Part III of the Scheme; in each case in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 Section 2(19AA), Section 2(1B) read with other applicable provisions of the Income-tax Act, 1961, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and master circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 on scheme of arrangement by listed companies and relaxation under Sub-Rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 ("**SEBI Scheme Circular**").

## 2. Requirements under the SEBI Scheme Circular

2.1. The SEBI Scheme Circular mandates all listed companies to ensure that the scheme submitted with the National Company Law Tribunal ("**NCLT**") for sanction shall be acted upon in certain cases as specified in Paragraph (A)(10)(b) of Part I of the SEBI Scheme Circular only if the votes cast by the public shareholders in favour of the scheme are more than the votes cast by the public shareholders against the scheme.

2.2. Further, in terms of Paragraph (A)(10)(c) of Part I of SEBI Scheme Circular, the listed entity is required to provide an undertaking certified by the auditor and duly approved by the board of directors of the company stating the reasons for the non-applicability of the requirements set out in Paragraph (A)(10)(a) read with the conditions prescribed in Paragraph (A)(10)(b) of Part I of the SEBI Scheme Circular.

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2.3. Accordingly, the Company hereby undertakes that the requirements stated at Paragraph (A)(10)(a) read with paragraph (A)(10)(b) of Part I of the SEBI Scheme Circular pertaining to obtaining approval of the majority of public shareholders are not applicable to the Scheme for the reasons mentioned in Paragraph 3 below.

2.4. All capitalized terms used but not defined in this undertaking shall have the same meanings as assigned to them under the SEBI Scheme Circular.

**3. Reasons for non-applicability** - The reasons for non-applicability of obtaining approval of majority of public shareholders to the Scheme are as follows:

3.1. **Paragraph (A)(10)(b)(i) of Part I of the SEBI Scheme Circular**

*"Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity"*

**Reason for non-applicability:**

There is no issuance of shares pursuant to the Amalgamation as Amalgamating Company is a wholly owned subsidiary of Amalgamated Company. In connection with the demerger, it is proposed that shareholders (including the Promoter / Promoter Group, Related Parties of the Promoter / Promoter Group, Associates of the Promoter / Promoter Group, or Subsidiary(ies) of the Promoter / Promoter Group of the listed entity) will receive one equity share of the Resulting Company for every share held by them in the Demerged Company in accordance with the Share Entitlement Ratio report. Accordingly, there is no additional allotment of shares to the Promoter / Promoter Group, Related Parties of the Promoter / Promoter Group, Associates of the Promoter / Promoter Group, or Subsidiary(ies) of the Promoter / Promoter Group of the listed entity as compared to the public shareholders. Accordingly, the provisions of Paragraph (A)(10)(b)(i) of Part I of the SEBI Scheme Circular would not be applicable to the Proposed Scheme.

3.2. **Paragraph (A)(10)(b)(ii) of Part I of the SEBI Scheme Circular**

*"Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group"*

DELOITTE HASKINS & SELLS CHENNAI 17 CHARTERED ACCOUNTANTS

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**Reason for non-applicability:**

The Scheme does not involve any other entities involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group. The Amalgamating Company and the Resulting Company are wholly owned subsidiaries of the Company. Accordingly, the provisions of Paragraph (A)(10)(b)(ii) of Part I of the SEBI Scheme Circular would not be applicable to the Scheme.

3.3. **Paragraph (A)(10)(b)(iii) of Part I of the SEBI Scheme Circular**

*"Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme."*

**Reason for non-applicability:**

The Amalgamating Company and Resulting Company are wholly owned subsidiaries of the Company.
The Company has acquired 18,98,970 (Eighteen Lakh Ninety Eight Thousand Nine Hundred Seventy) equity shares amounting to 24% (Twenty Four Percent.) of the paid-up share capital of Amalgamating Company from Jitendra Kantilal Shah on September 10, 2025 and consequently, the Amalgamating Company has become a wholly owned subsidiary of the Company. However, the Company have not acquired shares of the subsidiaries from any shareholders who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company. Accordingly, the provisions of Paragraph (A)(10)(b)(iii) of Part I of the SEBI Scheme Circular would not be applicable to the Scheme.

*3.4.* **Paragraph (A)(10)(b)(iv) of Part I of the SEBI Scheme Circular**
*"Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity"*

**Reason for non-applicability**

The Amalgamating Company is a wholly owned subsidiary of the Company. Consequently, there will be no issuance of shares pursuant to the Amalgamation. Further, upon effectiveness of the Scheme, in consideration of the transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Company to Resulting Company in terms of the Scheme, each shareholder of the Company whose name is recorded in the register of members and records of the depository as a shareholder of Company as on the Record Date (*as defined in the Scheme*), including all public shareholders of the Demerged Company, shall be issued and allotted shares of Resulting Company of the same class of shares outstanding and as held by such shareholder in

the Company in accordance with the Share Entitlement Ratio. The pre-Scheme paid-up share capital of Resulting Company (being shares held by the Demerged Company and its nominees) shall be cancelled as part of the Scheme. Therefore, the shareholding of Resulting Company will mirror the shareholding in the Company after the effectiveness of the Scheme. The Scheme therefore has no reduction in the voting rights of the pre-scheme public shareholders of the Company. Accordingly, the provisions of Paragraph (A)(10)(b)(iv) of Part I of the SEBI Scheme Circular would not be applicable to the Scheme.

3.5. **Paragraph (A)(10)(b)(v) of Part I of the SEBI Scheme Circular**

*"Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares.*
*For the purpose of this clause, the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(ii) of the Companies Act, 2013."*

**Reason for non-applicability:** The Scheme envisages a demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company. The consideration for the Demerger is in the form of equity shares of the Resulting Company, which are proposed to be listed on the stock exchanges pursuant to the Scheme. Accordingly, the provisions of Paragraph (A)(10)(b)(v) of Part I of the SEBI Scheme Circular would not be applicable to the transaction contemplated pursuant to the Scheme.

In view of the aforesaid, the requirement of obtaining approval of majority of public shareholders, as stated at Paragraph (A)(10)(b) of Part I of the SEBI Scheme Circular is not applicable to the Scheme.

This undertaking is being issued pursuant to the requirement under Paragraph (A)(10)(c) of Part I of the SEBI Scheme Circular.

**For Veranda Learning Solutions Limited**

**Name: S. Balasundharam**
**Designation: Company Secretary & Compliance Officer**

Place: Chennai
Date: September 18, 2025

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Veranda Learning Solutions Limited

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF VERANDA LEARNING SOLUTIONS LIMITED ("THE COMPANY") HELD ON THURSDAY, THE 11TH DAY OF SEPTEMBER 2025 AT 12.00 NOON (IST) AT OLD NO: 54, NEW NO: 34, THIRUMALAI ROAD, T. NAGAR, CHENNAI – 600017**

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**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with other applicable provisions, if any, of the Companies Act, 2013, ("**Companies Act**") and the rules and regulations framed thereunder, including Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(19AA), Section 2(1B) read with other applicable provisions of the Income-tax Act, 1961 ("**IT Act**"), rules, regulations and circulars issued by Securities and Exchange Board of India ("**SEBI**"), including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), master circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 on scheme of arrangement by listed companies and relaxation under Sub-Rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 ("**SEBI Master Circular**") and all other applicable laws, rules, regulations and circulars, in each case, including any statutory modification(s), re-enactment(s) or amendment(s) thereof for the time being in force, the relevant provisions of memorandum of association and articles of association of the Company; and pursuant to the recommendations of the Audit Committee of the Company *vide* report dated September 11, 2025 and subject to: (i) requisite approvals of the members and the creditors, unless such approvals are dispensed with by the Hon'ble National Company Law Tribunal, Chennai ("**NCLT**"), of the Company ("**Amalgamated Company**" or "**Demerged Company**"), Veranda XL Learning Solutions Private Limited (CIN U80100TN2019PTC126711) ("**Amalgamating Company**") and J.K. Shah Commerce Education Limited (CIN U85306TN2025PLC183247) ("**Resulting Company**"); (ii) necessary consents, no-objections, permissions and approvals of the statutory or regulatory or governmental authorities; and (iii) sanction of the NCLT; and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, no-objections, permissions and sanctions, the consent of the Board of Directors of the Company ("**Board**") be and is hereby accorded to the Company to undertake the composite scheme of

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arrangement between the Amalgamated Company, Amalgamating Company and Resulting Company and their respective shareholders and creditors ( "**Scheme**") as placed before the Board for *inter-alia*:

(i) the amalgamation of the Amalgamating Company into and with the Amalgamated Company;

(ii) transfer of the Demerged Undertaking (as defined in the Scheme) of the Demerged Company and vesting of the same into the Resulting Company, and the reduction of the pre-scheme share capital of the Resulting Company;

in compliance with the provisions of Section 2(1B), Section 2(19AA) and other applicable provisions of the IT Act and as per the terms and conditions mentioned in the Scheme.

**RESOLVED FURTHER THAT** the amalgamation of the Amalgamating Company into and with the Amalgamated Company, and the transfer of the Demerged Undertaking of the Demerged Company and vesting of the same in the Resulting Company, shall take effect from the respective Appointed Dates as defined in the Scheme.

**RESOLVED FURTHER THAT** for the purposes of Section 232 of the Companies Act and other provisions of applicable laws, the draft auditor's certificates to be issued by the statutory auditors of the Company, i.e. Deloitte Haskins & Sells ("**Auditor's Certificate**"), certifying that the accounting treatment contained in the draft Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act and the rules made thereunder, as placed before the Board be and is hereby accepted and taken on record.

**RESOLVED FURTHER THAT** the report of the Audit Committee dated September 11,2025 recommending the draft Scheme for approval by the Board, prepared in accordance with SEBI Master Circular after taking into consideration *inter alia*, the Valuation Report, Fairness Opinion and draft Auditor's Certificates as placed before the Board, be and is hereby approved.

**RESOLVED FURTHER THAT** the report of the Committee of the Independent Directors dated September 11,2025 recommending the draft Scheme for approval by the Board and confirming



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that the Scheme is not detrimental to the shareholders of the Company, as placed before the Board, be and is hereby approved.

**RESOLVED FURTHER THAT** the draft report of the Board under Section 232(2)(c) of the Companies Act as placed before the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders, key managerial personnel, after taking into consideration the Valuation Report, be and is hereby approved, adopted and taken on record, and any member of the Board be and is hereby authorized to finalize and sign the same for submission as may be applicable.

**RESOLVED FURTHER THAT** the appointment of M.s Vandana Sankhala (IBBI Registration No. IBBI/RV/06/2019/11578) an independent registered valuer for the purpose of the Scheme be and is hereby confirmed and ratified, and that the Valuation Report dated September 11, 2025 issued by the aforesaid independent valuer ("**Valuation Report**") placed before the Board be and is hereby approved.

**RESOLVED FURTHER THAT** having considered *inter alia* the report of the Audit Committee, report of the Independent Directors Committee, the Valuation Report and the Fairness Opinion, the Board hereby accords its approval for the following:

- no shares will be issued by the Amalgamated Company to the shareholders of Amalgamating Company since the share capital of the Amalgamating Company is entirely beneficially held by the Amalgamated Company.
- for every 1 (One) fully paid-up equity share of face value Rs. 10 (Indian Rupees Ten) each held in the Demerged Company, the Resulting Company shall issue 1 (One) fully paid up equity share of face value of Rs. 10 (Indian Rupees Ten) ("**Share Entitlement Ratio**") to the equity shareholders of the Demerged Company as on the Record Date (as defined in the Scheme).
- for every 1 (One) Demerged Company Share Warrant (as defined in the Scheme), the Resulting Company shall issue 1 (One) Resulting Company Share Warrants (as defined in the Scheme) to the holders of the Demerged Company Share Warrant as on the Record

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Date. Upon the Scheme coming into effect, each Demerged Company Share Warrant shall be modified into a share warrant of Rs. 160.5 (Indian Rupees One Hundred Sixty and Five Paise) each, wherein an amount of Rs. 40.125 (Indian Rupees Forty and One Hundred Twenty fifty Paise) shall be deemed to have been paid-up, and each Resulting Company Share Warrant issued by the Resulting Company shall be a share warrant of Rs. 160.5 (Indian Rupees One Hundred Sixty and fifty Paise) each, wherein an amount of Rs. 40.125 (Indian Rupees Forty and One Hundred Twenty Five Paise) shall be deemed to have been paid-up.

- for every 1 (One) stock option granted and outstanding as on the Record Date in the Demerged Company under the ESOP Scheme (as defined in the Scheme), the relevant employee (whether an employee of the Amalgamating Company or Demerged Company, and whether such an employee is being transferred to the Resulting Company or otherwise) shall be granted 1 (One) stock option by the Resulting Company under the Resulting Company Special Purpose ESOP Scheme (as defined in the Scheme), on the terms and conditions which would be similar to the ESOP Scheme, and as detailed in the Scheme.

**RESOLVED FURTHER THAT** the appointment of *Systematix Corporate Services Limited*, a Category I Merchant Banker registered with SEBI as the merchant banker for the purpose of issuing fairness opinion be and is hereby confirmed and ratified, and that the fairness opinion dated September 11,2025 issued by the aforesaid merchant banker ("**Fairness Opinion**") as placed before the Board, be and is hereby approved.

**RESOLVED FURTHER THAT** in the opinion of the Board, the draft Scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable and is not detrimental to the shareholders and other stakeholders of the Company.

**RESOLVED FURTHER THAT** the draft disclosure to be submitted to the stock exchanges in connection with the Scheme for and on behalf of the Company, under Regulation 30 and the other applicable provisions of the Listing Regulations, as placed before the Board, be and is hereby approved.

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**RESOLVED FURTHER THAT** the undertaking given by the Company confirming that approval of majority of public shareholders as prescribed under Paragraph (A)(10)(b) of Part I of the SEBI Master Circular is not applicable to the Scheme, to be certified by the statutory auditors of the Company, and as placed before the Board be and is hereby approved.

**RESOLVED FURTHER THAT** BSE Limited is hereby appointed as the designated stock exchange in terms of the SEBI Master Circular for the purposes of coordinating with SEBI for the purpose of seeking approval to the Scheme.

**RESOLVED FURTHER THAT** the consent of the Board be and is hereby accorded to authorise the Company, in its capacity as the shareholder and/or as creditor of the Amalgamating Company and Resulting Company, to convey its consent, support and no objection to any application for seeking dispensation of meeting of the relevant class of shareholders and/or creditors of the Amalgamating Company or the Resulting Company for approving the Scheme as may be filed with the NCLT and/or any person or other regulatory authority as may be relevant and that the Authorised Persons be and are hereby severally authorized to take all actions, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto, including but not limited to executing necessary documents, affidavits or making appropriate filings with the NCLT, jurisdictional Registrar of Companies or any other regulatory authority, if so required.

**RESOLVED FURTHER THAT** Mr. Kalpathi S. Suresh (Executive Director & Chairman), Mr. S. Balasundharam (Company Secretary & Compliance Officer), Mr. Mohasin Khan S.P (Chief Financial Officer), and Mr. K. Praveen Kumar (President – Corporate Strategy) ("**Authorized Persons**"), be and are hereby severally authorized to: (i) modify, alter and finalise the Scheme with the help of the legal and tax consultants appointed by the Company prior to filing the same with the stock exchanges for their approval; and (ii) give effect to the Scheme and to do such acts, deeds, matters and things and also to execute such documents, writings as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required, including but not limited to the following:

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(i) To file application(s), along with notice of admission, affidavit and other supporting documents with the NCLT for seeking direction to hold meeting of the shareholders and creditors of the Company, or for dispensation from holding such meetings, as may be required, to give effect to the Scheme;

(ii) To make such alterations and changes to the draft Scheme, as may be expedient or necessary to satisfy the conditions/requirements imposed by the NCLT, the stock exchange(s), and/or any other statutory/regulatory authorities, as may be required;

(iii) To finalize and settle the draft notices for convening/dispensing with the meetings of the shareholders and/or creditors of the Company and the draft explanatory statements in terms of the directions of the NCLT, and to assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or to effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

(iv) To file the Scheme and any other information/details with the concerned stock exchange(s), SEBI or any other regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;

(v) To sign and file applications to the NCLT seeking directions as to convening/dispensing with the meeting of the shareholders/creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT;

(vi) To sign, verify, consent, execute consent letters/affidavits, as may be necessary, attend NCLT convened meeting and represent the Company, including voting for and on behalf of the Company, as a shareholder or creditor of the Amalgamating Company and Resulting Company, for filing with the NCLT in connection with the Scheme;

(vii) To sign and execute vakalatnama wherever necessary;

(viii) To sign and file affidavits, petitions, pleadings, applications, statements, memos and to engage counsels, advocates, chartered accountants and other professionals and to do all

Veranda Learning Solutions Limited

CIN: L74999TN2018PLC125880
contact@verandalearning.com
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+91 44 4296 7777
G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam, Chennai - 600 035

acts, deeds, matters and things as may be necessary for or in connection with obtaining the sanction of the NCLT to the Scheme and to fix their remuneration;

(ix) To file the e-forms with Registrar of Companies or such other competent authority as may be required to give effect to the Scheme;

(x) To sign and issue public advertisements and to issue notices to the members or any other class of persons, as per directions of the NCLT;

(xi) To make or assent to any alteration or modification to the Scheme or to any condition or limitation which the NCLT may deem fit to approve or impose and may give such directions, as they may consider necessary to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;

(xii) To obtain approval from such other regulatory and statutory authorities and parties, including the shareholders, creditors, lenders, financial institutions as may be considered necessary in relation to the Scheme;

(xiii) To apply for and obtain requisite approval and represent before Registrar of Companies, Regional Director and such other authorities and entities including shareholders, term loan/working capital lenders, financial institution(s), other lenders as may be considered necessary to give effect to the Scheme;

(xiv) To communicate and correspond with stock exchanges, SEBI, banks, institutions, investors, government authorities, local authorities and others where required about the scheme and do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;

(xv) To obtain order of the NCLT, as the case may be, approving the Scheme and file the same with the Registrar of Companies so as to make the sanctioned Scheme effective;

(xvi) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;

(xvii) To settle any question/issue or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to this resolution;

(xviii) To authorize an officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, documents, scheme, agreements, forms, returns, applicable, letters, etc. including any modification thereto as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;

(xix) To swear and depose affidavits;

(xx) To do all acts and things as may be considered necessary and expedient in relation thereto; and

(xxi) To do all acts and things, under Companies Act and any other law for the time being in force, as may be considered necessary and expedient in relation thereto.

**RESOLVED FURTHER THAT** the Authorized Persons be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

**Certified True Copy**

**On behalf of the Board of Directors of**

**Veranda Learning Solutions Limited**

Veranda Learning Solutions Limited

**Mr. S Balasundharam**

**Company Secretary and Compliance Officer**

**M. No.: ACS-11114**



CIN: L74999TN2018PLC125880
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# J.K. SHAH COMMERCE EDUCATION LIMITED

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF J.K. SHAH COMMERCE EDUCATION LIMITED ("THE COMPANY") HELD ON THURSDAY, THE 11TH DAY OF SEPTEMBER 2025 AT 8:30 A.M AT OLD NO: 54, NEW NO: 34, THIRUMALAI ROAD, T. NAGAR, CHENNAI - 600017, TAMIL NADU.**

**RESOLVED THAT** pursuant to the provisions of Sections 66, 230 to 232 read with other applicable provisions, if any, of the Companies Act, 2013, ("**Companies Act**") and the rules and regulations framed thereunder, including Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(19AA), Section 2(1B) read with other applicable provisions of the Income-tax Act, 1961 ("**IT Act**"), rules, regulations and circulars issued by Securities and Exchange Board of India ("**SEBI**"), including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), master circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 on scheme of arrangement by listed companies and relaxation under Sub-Rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 ("**SEBI Master Circular**") and all other applicable laws, rules, regulations and circulars, in each case, including any statutory modification(s), re-enactment(s) or amendment(s) thereof for the time being in force, the relevant provisions of memorandum of association and articles of association of the Company; and subject to: (i) requisite approvals of the members and the creditors, unless such approvals are dispensed with by the Hon'ble National Company Law Tribunal, Chennai ("**NCLT**"), of the Company ("**Resulting Company**"), Veranda XL Learning Solutions Private Limited (CIN U80100TN2019PTC126711) ("**Amalgamating Company**") and Veranda Learning Solutions Limited (CIN L74999TN2018PLC125880) ("**Amalgamated Company**"); (ii) necessary consents, no-objections, permissions and approvals of the statutory or regulatory or governmental authorities; and (iii) sanction of the NCLT; and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, no-objections, permissions and sanctions, the consent of the Board of Directors of the Company ("**Board**") be and is hereby accorded to the Company to undertake the composite scheme of arrangement between the Amalgamated Company, Amalgamating Company and Resulting

Company and their respective shareholders and creditors ( "**Scheme**") as placed before the Board for *inter-alia*:

(i) the amalgamation of the Amalgamating Company into and with the Amalgamated Company;

(ii) transfer of the Demerged Undertaking (as defined in the Scheme) of the Demerged Company (as defined in the Scheme) and vesting of the same into the Resulting Company, and the reduction of the pre-scheme share capital of the Resulting Company;

in compliance with the provisions of Section 2(1B), Section 2(19AA) and other applicable provisions of the IT Act and as per the terms and conditions mentioned in the Scheme; and

(iii) reduction and cancellation of the pre-scheme share capital of the Company.

**RESOLVED FURTHER THAT** the amalgamation of the Amalgamating Company into and with the Amalgamated Company, and the transfer of the Demerged Undertaking of the Demerged Company and vesting of the same in the Resulting Company, shall take effect from the respective Appointed Dates as defined in the Scheme.

**RESOLVED FURTHER THAT** for the purposes of Section 232 of the Companies Act and other provisions of applicable laws,, the draft auditor's certificate to be issued by the statutory auditors of the Company, i.e. **M A R G H and Associates** ("**Auditor's Certificate**"), certifying that the accounting treatment contained in the draft Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act and the rules made thereunder, as placed before the Board be and is hereby accepted and taken on record.

**RESOLVED FURTHER THAT** the draft Scheme for approval by the Board, prepared in accordance with SEBI Master Circular after taking into consideration *inter alia*, the Valuation Report, Fairness Opinion and Auditor's Certificate as placed before the Board, be and is hereby approved.

**RESOLVED FURTHER THAT** the draft report of the Board under Section 232(2)(c) of the Companies Act as placed before the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders, key managerial personnel, after taking into consideration the Valuation Report, be and is hereby approved, adopted and taken on record, and any member of the Board be and is hereby authorized to finalize and sign the same for submission as may be applicable.

**RESOLVED FURTHER THAT** the appointment of M.s Vandana Sankhala (IBBI Registration No. IBBI/RV/06/2019/11578) an independent registered valuer for the purpose of the Scheme be and is hereby confirmed and ratified, and that the Valuation Report dated September 11, 2025 issued by the aforesaid independent valuer ("**Valuation Report**") placed before the Board be and is hereby approved.

**RESOLVED FURTHER THAT** having considered *inter alia* the Valuation Report and the Fairness Opinion, the Board hereby accords its approval for the following:

- for every 1 (One) fully paid up equity share of face value Rs. 10 (Indian Rupees Ten) each held in the Demerged Company, the Resulting Company shall issue 1 (One) fully-paid up equity share of face value of Rs. 10 (Indian Rupees Ten) ("**Share Entitlement Ratio**") to the equity shareholders of the Demerged Company as on the Record Date (as defined in the Scheme).

- for every 1 (One) Demerged Company Share Warrant (as defined in the Scheme), the Resulting Company shall issue 1 (One) Resulting Company Share Warrants (as defined in the Scheme) to the holders of the Demerged Company Share Warrant as on the Record Date. Upon the Scheme coming into effect, each Demerged Company Share Warrant shall be modified into a share warrant of Rs.160.5 (Indian Rupees One Hundred Sixty and Five Paise) each, wherein an amount of Rs 40.125 (Indian Rupees Forty and One Hundred Twenty Five Paise) each shall be deemed to have been paid-up, and each Resulting Company Share Warrant issued by the Resulting Company shall be a share warrant of Rs. 160.5 (Indian Rupees One Hundred Sixty and Five Paise) each, wherein an amount of

Rs.40.125 (Indian Rupees Forty and One Hundred Twenty Five Paise) shall be deemed to have been paid-up.

- for every 1 (One) stock option granted and outstanding as on the Record Date in the Demerged Company under the ESOP Scheme (as defined in the Scheme), the relevant employee (whether an employee of the Amalgamating Company or Demerged Company, and whether such an employee is being transferred to the Resulting Company or otherwise) shall be granted 1 (One) stock option by the Resulting Company under the Resulting Company Special Purpose ESOP Scheme (as defined in the Scheme), on the terms and conditions which would be similar to the ESOP Scheme, and as detailed in the Scheme.

**RESOLVED FURTHER THAT** the appointment of Systematix Corporate Services Limited, a Category I Merchant Banker registered with SEBI as the merchant banker for the purpose of issuing fairness opinion be and is hereby confirmed and ratified, and that the fairness opinion dated September 11, 2025 issued by the aforesaid merchant banker ("**Fairness Opinion**") as placed before the Board, be and is hereby approved.

**RESOLVED FURTHER THAT** in the opinion of the Board, the draft Scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable and is not detrimental to the shareholders and other stakeholders of the Company.

**RESOLVED FURTHER THAT** BSE Limited is hereby appointed as the designated stock exchange in terms of the SEBI Master Circular for the purposes of coordinating with SEBI for the purpose of seeking approval to the Scheme.

**RESOLVED FURTHER THAT** Mr. Kalpathi S. Suresh (Executive Director & Chairman of the holding company), Mr. S. Balasundharam (Company Secretary & Compliance Officer of the holding company), Mr. Mohasin Khan S.P (Chief Financial Officer of the holding company), and Mr. K. Praveen Kumar (Director of the company) ("**Authorized Persons**"), be and are hereby severally authorized to: (i) modify, alter and finalise the Scheme with the help of the legal and tax consultants appointed by the Company prior to filing the same with the stock exchanges for their approval; and (ii) give effect to the Scheme and to do such acts, deeds, matters and things and also

to execute such documents, writings as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required, including but not limited to the following:

(i) To file application(s), along with notice of admission, affidavit and other supporting documents with the NCLT for seeking direction to hold meeting of the shareholders and creditors of the Company, or for dispensation from holding such meetings, as may be required, to give effect to the Scheme;

(ii) To make such alterations and changes to the draft Scheme, as may be expedient or necessary to satisfy the conditions/requirements imposed by the NCLT, the stock exchange(s), and/or any other statutory/regulatory authorities, as may be required;

(iii) To finalize and settle the draft notices for convening/dispensing with the meetings of the shareholders and/or creditors of the Company and the draft explanatory statements in terms of the directions of the NCLT, and to assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or to effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

(iv) To file the Scheme and any other information/details with the concerned stock exchange(s), SEBI or any other regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;

(v) To sign and file applications to the NCLT seeking directions as to convening/dispensing with the meeting of the shareholders/creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT;

(vi) To sign, verify, consent, execute consent letters/affidavits, as may be necessary, attend NCLT convened meeting and represent the Company, including voting for and on behalf of the Company, as a shareholder or creditor of the Amalgamating Company and Resulting Company, for filing with the NCLT in connection with the Scheme;

(vii) To sign and execute vakalatnama wherever necessary;

(viii) To sign and file affidavits, petitions, pleadings, applications, statements, memos and to engage counsels, advocates, chartered accountants and other professionals and to do all acts, deeds, matters and things as may be necessary for or in connection with obtaining the sanction of the NCLT to the Scheme and to fix their remuneration;

(ix) To file the e-forms with Registrar of Companies or such other competent authority as may be required to give effect to the Scheme;

(x) To sign and issue public advertisements and to issue notices to the members or any other class of persons, as per directions of the NCLT;

(xi) To make or assent to any alteration or modification to the Scheme or to any condition or limitation which the NCLT may deem fit to approve or impose and may give such directions, as they may consider necessary to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;

(xii) To obtain approval from such other regulatory and statutory authorities and parties, including the shareholders, creditors, lenders, financial institutions as may be considered necessary in relation to the Scheme;

(xiii) To apply for and obtain requisite approval and represent before Registrar of Companies, Regional Director and such other authorities and entities including shareholders, term loan/working capital lenders, financial institution(s), other lenders as may be considered necessary to give effect to the Scheme;

(xiv) To communicate and correspond with stock exchanges, SEBI, banks, institutions, investors, government authorities, local authorities and others where required about the scheme and do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;

(xv) To obtain order of the NCLT, as the case may be, approving the Scheme and file the same with the Registrar of Companies so as to make the sanctioned Scheme effective;

(xvi) To do all further acts, deeds, matters and things as may be necessary, proper or expedient

(xvii) to give effect to the Scheme and for matters connected therewith or incidental thereto;

(xviii) To settle any question/issue or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to this resolution;

(xix) To authorize an officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, documents, scheme, agreements, forms, returns, applicable, letters, etc. including any modification thereto as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;

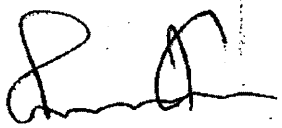
(xx) To swear and depose affidavits;

(xxi) To do all acts and things as may be considered necessary and expedient in relation thereto; and

(xxii) To do all acts and things, under Companies Act and any other law for the time being in force, as may be considered necessary and expedient in relation thereto.

**RESOLVED FURTHER THAT** the Authorized Persons be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

**Certified True Copy**
**On behalf of the Board of Directors of**
**J.K. Shah Commerce Education Limited**



**K Praveen Kumar**

**Director**

**DIN: 00591450**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED ("THE COMPANY") HELD ON THURSDAY, THE 11TH DAY OF SEPTEMBER 2025 AT 8:00 A.M AT OLD NO: 54, NEW NO: 34, THIRUMALAI ROAD, T. NAGAR, CHENNAI - 600017, TAMIL NADU.**

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**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with other applicable provisions, if any, of the Companies Act, 2013, ("**Companies Act**") and the rules and regulations framed thereunder, including Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(19AA), Section 2(1B) read with other applicable provisions of the Income-tax Act, 1961 ("**IT Act**"), and all other applicable laws, rules, regulations and circulars, in each case, including any statutory modification(s), re-enactment(s) or amendment(s) thereof for the time being in force, the relevant provisions of memorandum of association and articles of association of the Company; and subject to: (i) requisite approvals of the members and the creditors, unless such approvals are dispensed with by the Hon'ble National Company Law Tribunal, Chennai ("**NCLT**"), of the Company ("**Amalgamating Company**"), Veranda Learning Solutions Limited (CIN L74999TN2018PLC125880) ("**Amalgamated Company**") and J.K. Shah Commerce Education Limited (CIN U85306TN2025PLC183247) ("**Resulting Company**"); (ii) necessary consents, no-objections, permissions and approvals of the statutory or regulatory or governmental authorities; and (iii) sanction of the NCLT; and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, no-objections, permissions and sanctions, the consent of the Board of Directors of the Company ("**Board**") be and is hereby accorded to the Company to undertake the composite scheme of arrangement between the Amalgamated Company, Amalgamating Company and Resulting Company and their respective shareholders and creditors ( "**Scheme**") as placed before the Board for *inter-alia*:

(i) the amalgamation of the Amalgamating Company into and with the Amalgamated Company;

(ii) transfer of the Demerged Undertaking (as defined in the Scheme) of the Demerged Company (as defined in the Scheme) and vesting of the same into the Resulting Company, and the reduction of the pre-scheme share capital of the Resulting Company;

in compliance with the provisions of Section 2(1B), Section 2(19AA) and other applicable provisions of the IT Act and as per the terms and conditions mentioned in the Scheme.

**RESOLVED FURTHER THAT** the amalgamation of the Amalgamating Company into and with the Amalgamated Company, and the transfer of the Demerged Undertaking of the Demerged Company and vesting of the same in the Resulting Company, shall take effect from the respective Appointed Dates as defined in the Scheme.

**RESOLVED FURTHER THAT** for the purposes of Section 232 of the Companies Act and other provisions of applicable laws, the draft auditor's certificate to be issued by the statutory auditors of the Company, i.e. Deloitte Haskins & Sells ("**Auditor's Certificate**"), certifying that the accounting treatment contained in the draft Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act and the rules made thereunder, as placed before the Board be and is hereby accepted and taken on record.

**RESOLVED FURTHER THAT** the draft Scheme for approval by the Board, prepared in accordance with SEBI Master Circular after taking into consideration *inter alia*, the Valuation Report, Fairness Opinion and Auditor's Certificate as placed before the Board, be and is hereby approved.

**RESOLVED FURTHER THAT** the draft report of the Board under Section 232(2)(c) of the Companies Act as placed before the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders, key managerial personnel, after taking into consideration the Valuation Report, be and is hereby approved, adopted and taken on record, and any member of the Board be and is hereby authorized to finalize and sign the same for submission as may be applicable.

**RESOLVED FURTHER THAT** the appointment of M.s Vandana Sankhala (IBBI Registration No. IBBI/RV/06/2019/11578), an independent registered valuer for the purpose of the Scheme be and is hereby confirmed and ratified, and that the Valuation Report dated September 11, 2025 issued by the aforesaid independent valuer ("**Valuation Report**") placed before the Board be and is hereby approved.

**RESOLVED FURTHER THAT** having considered *inter alia* the Valuation Report and the Fairness Opinion, the Board hereby accords its approval and takes on record that no shares will be issued by the Amalgamated Company to the shareholders of Amalgamating Company since the share capital of the Amalgamating Company is entirely beneficially held by the Amalgamated Company.

**RESOLVED FURTHER THAT** the appointment of Systematix Corporate Services Limited, a Category I Merchant Banker registered with SEBI as the merchant banker for the purpose of issuing fairness opinion be and is hereby confirmed and ratified, and that the fairness opinion dated September 11, 2025 issued by the aforesaid merchant banker ("**Fairness Opinion**") as placed before the Board, be and is hereby approved.

**RESOLVED FURTHER THAT** in the opinion of the Board, the draft Scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable and is not detrimental to the shareholders and other stakeholders of the Company.

**RESOLVED FURTHER THAT** Mr. Kalpathi S. Suresh (Executive Director & Chairman of the holding company), Mr. S. Balasundharam (Company Secretary), Mr. Mohasin Khan S.P (Chief Financial Officer), and Mr. K. Praveen Kumar (Director of the company) ("**Authorized Persons**"), be and are hereby severally authorized to: (i) modify, alter and finalise the Scheme with the help of the legal and tax consultants appointed by the Company prior to filing the same with the stock exchanges for their approval; and (ii) give effect to the Scheme and to do such acts, deeds, matters and things and also to execute such documents, writings as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required, including but not limited to the following:

(i) To file application(s), along with notice of admission, affidavit and other supporting documents with the NCLT for seeking direction to hold meeting of the shareholders and creditors of the Company, or for dispensation from holding such meetings, as may be required, to give effect to the Scheme;

(ii) To make such alterations and changes to the draft Scheme, as may be expedient or necessary to satisfy the conditions/requirements imposed by the NCLT, the stock exchange(s), and/or any other statutory/regulatory authorities, as may be required;

(iii) To finalize and settle the draft notices for convening/dispensing with the meetings of the shareholders and/or creditors of the Company and the draft explanatory statements in terms of the directions of the NCLT, and to assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or to effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

(iv) To file the Scheme and any other information/details with the concerned stock exchange(s), SEBI or any other regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;

(v) To sign and file applications to the NCLT seeking directions as to convening/dispensing with the meeting of the shareholders/creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT;

(vi) To sign, verify, consent, execute consent letters/affidavits, as may be necessary, attend NCLT convened meeting and represent the Company, including voting for and on behalf of the Company, as a shareholder or creditor of the Amalgamating Company and Resulting Company, for filing with the NCLT in connection with the Scheme;

(vii) To sign and execute vakalatnama wherever necessary;

(viii) To sign and file affidavits, petitions, pleadings, applications, statements, memos and to engage counsels, advocates, chartered accountants and other professionals and to do all acts, deeds, matters and things as may be necessary for or in connection with obtaining the sanction of the NCLT to the Scheme and to fix their remuneration;

(ix) To file the e-forms with Registrar of Companies or such other competent authority as may be required to give effect to the Scheme;

(x) To sign and issue public advertisements and to issue notices to the members or any other class of persons, as per directions of the NCLT;

(xi) To make or assent to any alteration or modification to the Scheme or to any condition or limitation which the NCLT may deem fit to approve or impose and may give such directions, as they may consider necessary to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;

(xii) To obtain approval from such other regulatory and statutory authorities and parties, including the shareholders, creditors, lenders, financial institutions as may be considered necessary in relation to the Scheme;

(xiii) To apply for and obtain requisite approval and represent before Registrar of Companies, Regional Director and such other authorities and entities including shareholders, term loan/working capital lenders, financial institution(s), other lenders as may be considered necessary to give effect to the Scheme;

(xiv) To communicate and correspond with stock exchanges, SEBI, banks, institutions, investors, government authorities, local authorities and others where required about the scheme and do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;

(xv) To obtain order of the NCLT, as the case may be, approving the Scheme and file the same with the Registrar of Companies so as to make the sanctioned Scheme effective;

(xvi) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;

(xvii) To settle any question/issue or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to this resolution;

(xviii) To authorize an officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, documents, scheme, agreements, forms, returns,

applicable, letters, etc. including any modification thereto as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;

(xix) To swear and depose affidavits;

(xx) To do all acts and things as may be considered necessary and expedient in relation thereto; and

(xxi) To do all acts and things, under Companies Act and any other law for the time being in force, as may be considered necessary and expedient in relation thereto.

**RESOLVED FURTHER THAT** the Authorized Persons be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

**Certified True Copy**

**On behalf of the Board of Directors of**

**Veranda XL Learning Solutions Private Limited**

**K Praveen Kumar**

**Director**

**DIN:00591450**

Annexure 28

**Certificate on the Statement of pre scheme and post scheme details of assets, liabilities, revenue and net worth of Veranda Learning Solutions Limited and J.K.Shah Commerce Education Limited as at March 31st, 2025**

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

1. This Certificate is issued in accordance with the terms of our service scope letter dated September 11, 2025 with Veranda Learning Solutions Limited (hereinafter the "Company").

2. The Board of Directors of the Company, at their meeting held on September 11, 2025 approved the proposed scheme of arrangement amongst the Company, J.K.Shah Commerce Education Limited and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular') dated June 20, 2023.

3. At the request of the management, we have examined the accompanying Statement of pre scheme and post scheme details of assets, liabilities, revenue and net worth of Veranda Learning Solutions Limited ("Company" or the "Demerged Company") and J.K.Shah Commerce Education Limited ("Resulting Company") as at March 31, 2025 (hereinafter referred together as the "Statement") prepared by the management, which we have initialled for identification purposes only. The Statement together with our certificate thereon is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) (collectively referred as 'Stock exchanges'), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Scheme.

4. The post scheme details of assets, liabilities and net worth are provisional and is prepared by the management to indicate the effect of the proposed demerger on the financial position / performance of the Demerged and Resulting Company respectively. The same will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the calculations as in the Statement.

MARGH AND ASSOCIATES Chennai FRN:013468S Chartered Accountants

**Management's Responsibility**

5. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

**Independent Chartered Accountant's Responsibility**

7. Pursuant to the requirements of the Scheme, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:
   (i) the amounts that form part of pre scheme assets, liabilities, revenue and net worth as at March 31, 2025 of the Demerged Company have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended March 31, 2025;
   (ii) the amounts that form part of post scheme assets, liabilities, revenue and net worth of the Demerged Company and Resulting Company respectively have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended March 31, 2025 after giving effect to the proposed accounting treatment as set out in Clause 4.13 of the scheme; and
   (iii) the computation of pre scheme and post scheme assets, liabilities, revenue and net worth of Demerged Company and Resulting Company respectively is arithmetically correct.

8. We have not audited the standalone and Consolidated Ind AS financial statements of the company as at and for the financial year ended March 31, 2025 on which the auditors issued an unmodified audit opinion.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. 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.

11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 7 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:

a. Traced and agreed the amounts in the computation of pre scheme assets, liabilities, revenue and net worth of the Demerged Company to the audited standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2025;

b. We have obtained a copy of the Scheme as approved by the Board of Directors of the Company in their meeting held on September 11, 2025 proposed to be filed by the Company with the NCLT and other regulatory authorities. We have read the same and noted the impact of the proposed accounting treatment mentioned in Clause 4.13 of the Scheme. We have not performed any other procedures in this regard;

c. Obtained the certificate of incorporation of Resulting Company dated August 13, 2025 as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking comprising of the Commerce Business on a going concern basis.

d. Verified whether the amounts in the computation of post scheme assets, liabilities, revenue and net worth of the Demerged Company and Resulting Company respectively is accurately extracted from the books of account underlying the audited standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2025 and is after considering the impact of proposed accounting treatment mentioned in Clause 4.13 of the Scheme. As represented to us by the management, the post scheme assets, liabilities and net worth calculation are provisional and will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position / performance, which may prevail after the Scheme becomes effective, may vary from the provided calculations. We have not performed any other procedures in this regard;

e. Tested the arithmetical and clerical accuracy of the Statement;

f. Performed necessary inquires with the management and obtained necessary representations.

**Opinion**

12. Based on the procedures performed by us as referred to in paragraph 11 above and according to the information, explanations and management representations received by us, we are of the opinion that:

(i) the amounts that form part of pre scheme assets, liabilities, revenue and net worth as at March 31, 2025 of the Demerged Company have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended March 31, 2025;

MARGHAND ASSOCIATES Chennai FRN:013468S Chartered Accountants

(ii) the amounts that form part of post scheme assets, liabilities, revenue and net worth of the Demerged Company and Resulting Company respectively have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended March 31, 2025 after giving effect to the proposed accounting treatment as set out in Clause 4.13 of the Scheme; and

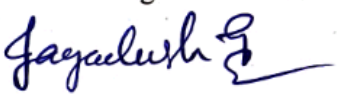
(iii) the computation of pre scheme and post scheme assets, liabilities, revenue and net worth of Demerged Company and Resulting Company respectively is arithmetically correct.

**Restriction on Use**

13. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose. 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.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **M A R G H and Associates**
Chartered Accountants
ICAI Firm Registration Number: 013468S



**Jagadeesh G**
Partner
Membership Number: 255224
UDIN: 25255224BMMJUA2147

Place of Signature: Chennai
Date: 17th September, 2025

Veranda

Veranda Learning Solutions Limited

**Details of assets, liabilities, revenue and net worth as at 31st March, 2025 of the companies involved in the scheme, both pre and post scheme in relation to the draft Scheme of Arrangement ("Scheme") between Veranda Learning Solutions Limited ("Demerged Company") and JK Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013**

**Veranda Learning Solutions Limited**

**(Rs. In Lakhs)**

| **Particulars** | **Pre Scheme** | **Post Scheme** |
|---|---|---|
| Property, plant and equipment, intangible assets (including capital work-in-progress, intangible assets under development), investment property and right of use assets | 38,956.75 | 5,852.86 |
| Financial Assets | 1,06,029.05 | 67,493.44 |
| Other Assets | 3,572.20 | 1,300.00 |
| **Total Assets** | **1,48,558.00** | **74,646.30** |
| Financial Liabilities | 87,141.30 | 41,161.80 |
| Other Liabilities | 5,298.24 | 597.76 |
| **Total Liabilities** | **92,439.54** | **41,759.55** |
| Equity Share capital | 7,439.62 | 7,439.62 |
| Reserves | 48,678.84 | 32,886.72 |
| **Net Worth** | **56,118.46** | **40,326.34** |
| **Gross Revenue from Sale of Products and Services** | 16,901.60 | - |

Veranda Learning Solutions Limited

CIN: L74999TN2018PLC125880
contact@verandalearning.com
www.verandalearning.com
+91 44 4296 7777
G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam, Chennai - 600 035

**J.K.Shah Commerce Eductaion Limited**

**(Rs. In Lakhs)**

| Particulars | Pre Scheme | Post Scheme |
|---|---|---|
| Property, plant and equipment, intangible assets (including capital work-in-progress, intangible assets under development), investment property and right of use assets | Refer Note 2 | 33,103.89 |
| Financial Assets | | 38,535.61 |
| Other Assets | | 2,272.20 |
| **Total Assets** | | **73,911.72** |
| Financial Liabilities | | 45,979.50 |
| Other Liabilities | | 4,700.49 |
| **Total Liabilities** | | **50,679.99** |
| Equity Share capital | | 7,439.62 |
| Reserves | | 15,792.11 |
| **Net Worth** | | **23,231.73** |
| **Gross Revenue from Sale of Products and Services** | | - |

**Notes:**

1. Veranda Learning Solutions Limited was incorporated as "Andromeda Eductech Private Limited" under the provision of Companies Act, 2013, pursuant to the certificate of incorporation dated November 20, 2018, issued by Registrar of Companies, Central Registration Centre. Subsequently, pursuant to resolutions passed by Board of Directors in their meeting held on August 20, 2020 and by Shareholders in their Extraordinary General Meeting held on August 25, 2020 the name of the company was changed from "Andromeda Edutech Private Limited" to "Veranda Learning Solutions Private Limited" and a fresh certificate of incorporation dated September 10, 2020 was issued by the Registrar of Companies, Tamil Nadu at Chennai (the "RoC"). Further, pursuant to resolutions passed by the Board of Directors in their meeting held on September 29, 2021 and by Shareholders in their Extra Ordinary General Meeting held on September 30, 2021, the Company was converted in to a public limited company, consequent to which its name was changed to "Veranda Learning Solutions Limited" and a fresh certificate of incorporation dated October 12, 2021, was issued by the RoC.

The CIN of the Company is L74999TN2018PLC125880 and registered Office is located at G.R Complex, First floor, No .807-808, Anna Salai, Nandanam, Chennai, Chennai City Corporation, Tamil Nadu, India, 600035.

2. The Resulting Company was incorporated on 13th August, 2025 as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking comprising of the Commerce Business on a going concern basis. The Demerged Company subscribed to Equity Shares of the Resulting Company amounting to Rs. 0.1 lakhs on 07th August, 2025.

Veranda Learning Solutions Limited

3. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. The 'Gross Revenue from sale of products and services' of Resulting Company includes inter segment revenue amounting to Rs. 1,910.01 Lakhs. This inter-segment revenue is eliminated in the standalone Ind AS financial statements of the Demerged Company.

5. The assets, liabilities and net worth of the Demerged and Resulting Companies have been calculated basis the Scheme and audited standalone financial statements of the Demerged Company as at 31st March, 2025. The calculations are provisional and prepared to indicate the effect of the proposed demerger on the financial position/ performance of the Demerged and the Resulting Companies. The same will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the above calculations.

**For Veranda Learning Solutions Limited**

Mohasin Khan S P
Chief Financial Officer
Date: September 17, 2025

Veranda Learning Solutions Limited

MARGHAND ASSOCIATES
Chennai
FRN:013468S
Chartered Accountants

CIN: L74999TN2018PLC125880
contact@verandalearning.com
www.verandalearning.com
+91 44 4296 7777
G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam, Chennai - 600 035

**Veranda Learning Solutions Limited (Amalgamated and Demerged Company)**
**Post Demerger Balance Sheet as at March 31, 2025**
**CIN: L74999TN2018PLC125880**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

| Particulars | As at March 31, 2025 |
|---|---|
| **I. ASSETS** | |
| **1. Non-current assets** | |
| (a) Property, plant and equipment | 33.90 |
| (b) Capital work-in-progress | - |
| (d) Right-of-use assets | 5,814.87 |
| (e) Goodwill | - |
| (f) Other intangible assets | 4.10 |
| (g) Intangible assets under development | - |
| (h) Financial assets | - |
| (i) Investments | 37,849.85 |
| (ii) Loans | 22,030.15 |
| (ii) Other financial assets | - |
| (i) Deferred tax assets (net) | 990.33 |
| (j) Income tax assets | - |
| (k) Other non-current assets | - |
| **Total non-current assets** | **66,723.19** |
| | |
| **2. Current assets** | |
| (a) Inventories | - |
| (b) Financial assets | - |
| (i) Investments | - |
| (ii) Trade receivables | 1,028.25 |
| (iii) Cash and cash equivalents | 1,927.28 |
| (iv) Bank balances other than (iii) above | 65.47 |
| (v) Loans | - |
| (vi) Other financial assets | 4,592.44 |
| (c) Other current assets | 309.65 |
| **Total current assets** | **7,923.09** |
| **TOTAL ASSETS** | **74,646.29** |
| | |
| **II.EQUITY AND LIABILITIES** | |
| | |
| **1. Equity** | |
| (a) Equity share capital | 7,439.62 |
| (b) Other equity | 25,446.93 |
| **Total equity** | **32,886.52** |
| | |
| **2. Liabilities** | |
| **Non-current liabilities** | |
| (a) Financial liabilities | - |
| (i) Borrowings | 15,635.64 |
| (ii) Lease liabilities | 6,459.02 |
| (iii) Other financial liabilities | - |
| (b) Provisions | 81.56 |
| (c) Deferred tax liabilities (net) | - |
| (d) Other non-current liabilities | - |
| **Total non-current liabilities** | **22,176.22** |
| | |
| **Current liabilities** | |
| (a) Financial liabilities | - |
| (i) Borrowings | 450.90 |
| (ii) Lease liabilities | 11.97 |
| (iii) Trade payables | - |
| (a) Total outstanding dues of micro enterprises and small enterprises | 20.29 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 347.73 |
| (iv) Other financial liabilities | 18,236.46 |
| (b) Other current liabilities | 204.72 |
| (c) Provisions | 10.71 |
| (d) Current tax liabilities (net) | 300.76 |
| **Total current liabilities** | **19,583.55** |
| **Total liabilities** | **41,759.77** |
| | |
| **TOTAL EQUITY AND LIABILITIES** | **74,646.29** |

**For and on behalf of the Board of Directors**

**Kalpathi S Suresh**
Executive Director cum Chairman
DIN: 00526480

**Signed for Authentication Purpose only**

**J.K.Shah Commerce Education Limited (Resulting Company)**
**Post Demerger Balance Sheet as at March 31, 2025**
**CIN: U85306TN2025PLC183247**
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

| Particulars | Notes | As at March 31, 2025 |
|---|---|---|
| **I. ASSETS** | | |
| **1. Non-current assets** | | |
| (a) Property, plant and equipment | 4 | 1,169.90 |
| (b) Capital work-in-progress | 6 | 19.90 |
| (d) Right-of-use assets | 5 | 1,585.55 |
| (e) Goodwill | 8 | 24,700.00 |
| (f) Other intangible assets | 4 | 5,628.54 |
| (g) Intangible assets under development | 7 | - |
| (h) Financial assets | | |
| (i) Investments | 10 | 35,626.72 |
| (ii) Loans | 11 | - |
| (ii) Other financial assets | 11 | (24.24) |
| (i) Deferred tax assets (net) | 9 | - |
| (j) Income tax assets | 12 | 266.65 |
| (k) Other non-current assets | 13 | 1.00 |
| **Total non-current assets** | | **68,974.02** |
| **2. Current assets** | | |
| (a) Inventories | 14 | - |
| (b) Financial assets | | |
| (i) Investments | 15 | - |
| (ii) Trade receivables | 15 | 475.86 |
| (iii) Cash and cash equivalents | 16 | 157.09 |
| (iv) Bank balances other than (iii) above | 16 | 818.56 |
| (v) Loans | 17 | - |
| (vi) Other financial assets | 18 | 1,481.64 |
| (c) Other current assets | 19 | 2,004.55 |
| **Total current assets** | | **4,937.70** |
| **TOTAL ASSETS** | | **73,911.72** |
| **II.EQUITY AND LIABILITIES** | | |
| **1. Equity** | | |
| (a) Equity share capital | 20 | 7,439.62 |
| (b) Other equity | 21 | 15,792.11 |
| **Total equity** | | **23,231.73** |
| **2. Liabilities** | | |
| **Non-current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 23 | 28,750.00 |
| (ii) Lease liabilities | 5 | 1,292.25 |
| (iii) Other financial liabilities | 25 | 5,863.10 |
| (b) Provisions | 22 | 61.09 |
| (c) Deferred tax liabilities (net) | 9 | - |
| (d) Other non-current liabilities | 24 | 1,570.18 |
| **Total non-current liabilities** | | **37,536.62** |
| **Current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 26 | 5,580.00 |
| (ii) Lease liabilities | 5 | 477.65 |
| (iii) Trade payables | 27 | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | 164.92 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 946.72 |
| (iv) Other financial liabilities | 28 | 2,904.86 |
| (b) Other current liabilities | 30 | 3,030.68 |
| (c) Provisions | 29 | 38.54 |
| (d) Current tax liabilities (net) | 31 | - |
| **Total current liabilities** | | **13,143.37** |
| **Total liabilities** | | **50,679.99** |
| **TOTAL EQUITY AND LIABILITIES** | | **73,911.72** |

**For and on behalf of the Board of Directors**

**K Praveen Kumar**
Director
DIN: 00591450

**R Rangarajan**
Director
DIN: 00591483

**Signed for Authentication Purpose only**

**Annexure 30**

## Networth Certificate

This is to certify that Networth of **Veranda Learning Solutions Limited** (CIN: L74999TN2018PLC125880), having its Registered Office at G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600035 has been calculated as under:

**Networth as on: 30/09/2025**

| Particulars | Amount (Rs. in Lakhs) |
|---|---|
| Paid up Capital | 9,573.17 |
| Add: Reserve & Surplus | 1,12,059.67 |
| **Total Networth** | **1,21,632.84** |

| | |
|---|---|
| **Book Value per share (in Rs.)*** *Total Networth / Total number of outstanding shares* | **Rs. 127.06** |

* Total no. of equity shares as on 30th September, 2025: **9,57,31,679 nos.**

This is to certify that the above-mentioned information is true to the best of my knowledge and belief, according to the books and documents produced before me for verification.

**For M A R G H and Associates**
Chartered Accountants (FRN:013468S)

MARGH AND ASSOCIATES ★ FRN:013468S ★ Chartered Accountants

**Jagadeesh G**
Partner (M.No. 255224)
UDIN: 26255224VOBEFC8171
Place: Chennai
Date: 21st January, 2026

## Networth Certificate

This is to certify that Networth of **Veranda XL Learning Solutions Private Limited** (CIN: U80100TN2019PTC126711), having its Registered Office at G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600035 has been calculated as under:

**Networth as on: 30/09/2025**

| Particulars | Amount (Rs. in Lakhs) |
|---|---|
| Paid up Capital | **1,194.23** |
| **Add:** Reserve & Surplus | **16,211.5** |
| **Total Networth** | **17,405.73** |

| | |
|---|---|
| **Book Value per share (in Rs.)*** <br> *Total Networth / Total number of outstanding shares* | **Rs. 145.75** |

* Total no. of equity shares as on 30th September, 2025: **1,19,42,217 nos.**

This is to certify that the above-mentioned information is true to the best of my knowledge and belief, according to the books and documents produced before me for verification.

**For M A R G H and Associates**
Chartered Accountants (FRN 013468S)

MARGH AND ASSOCIATES ★ FRN.013468S ★ Chartered Accountants

**Jagadeesh G**
Partner (M.No. 255224)
UDIN: 26255224PVWTCD1089
Place: Chennai
Date: 21st January, 2026

## Networth Certificate

This is to certify that Networth of **J.K.Shah Commerce Education Limited** (CIN: U85306TN2025PLC183247), having its Registered Office at G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600035 has been calculated as under:

**Networth as on: 30/09/2025**

| Particulars | Amount (Rs. in Lakhs) |
|---|---|
| Paid up Capital | 0.10 |
| **Add:** Reserve & Surplus | (0.45) |
| **Total Networth** | (0.35) |

| | |
|---|---|
| **Book Value per share (in Rs.)*** *Total Networth / Total number of outstanding shares* | **Rs. (35)** |

* Total no. of equity shares as on 30th September, 2025: **1,000 nos.**

This is to certify that the above-mentioned information is true to the best of my knowledge and belief, according to the books and documents produced before me for verification.

**For M A R G H and Associates**
Chartered Accountants (FRN 013468S)

MARGH AND ASSOCIATES ★ FRN:013468S ★ Chartered Accountants

**Jagadeesh G**
Partner (M.No. 255224)
UDIN: 26255224GREFAK6852
Place: Chennai
Date: 21st January, 2026

# Form No.GNL-1

Form language

(•) English ( ) Hindi

**Form for filing an application with Registrar of Companies**

[Pursuant to the rule 12(2) of the Companies (Registration Offices and Fees) Rules,2014]

*Refer instruction kit for filing the form*

*All fields marked in * are mandatory*

सत्यमेव जयते

## General Information

1(a)*Purpose of filing

( ) Compounding of offences

( ) Extension of period of annual general meeting by three months

(•) Scheme of arrangement, amalgamation

( ) Others

(b) Specify the purpose of the application

(c) Specify the section under which application is being filed

## Applicant Details

| | |
|---|---|
| 2 *Category of Applicant *(Company/Foreign Company/Others)* | Company |
| 3 Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN) | L74999TN2018PLC125880 |
| 4 *Name of office of the Registrar of Companies (RoC) to which application is being made | Registrar of Companies, Tamil Nadu, Chennai |
| 5 (a) Name of the company | VERANDA LEARNING SOLUTIONS LIMITED |
| (b) Address of the registered office or of the principal place of business in India of the company | G.R Complex, First floor, No .807-808,,Anna Salai,Nandanam, Chennai, Chennai City Corporation, 600035, Tamil Nadu, India |
| (c) E-mail ID of the company | *****tarial@verandalearning.com |

**6 Details of applicant (in case category is others)**

| | |
|---|---|
| (a) Director Identification Number (DIN) or Permanent Account Number(PAN) | |
| (b) Name | |
| (c) Address Line 1 | |
| Address Line 2 | |
| Country | |
| Pin Code/Zip code | |
| Area/Locality | |
| City | |

District

State/UT

(d) E-mail ID

## Application Details

7* Details of application

Composite Scheme of Arrangement between Veranda Learning Solutions Limited ("Amalgamated Company" /"Demerged Company"/"VLS") and Veranda XL Learning Solutions Private Limited ("Amalgamating Company" /"VXLS") and J.K.Shah Commerce Education Limited ("Resulting Company"/"JSCEL") and their Respective Shareholders and Creditors under Sections 230 to 232 of the Companies Act, 2013, ("Act") and Rules made thereunder.

8 In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO

☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

| S.no | Category | Director identification number (DIN) or Income-tax permanent account number (Income-tax PAN) or passport number | Name |
|---|---|---|---|
| | | | |

(d) Whether application is being filed

○ Suo-motu ○ In pursuance to notice received from RoC or any other competent authority

(e) Notice number

(f) Date of notice (DD/MM/YYYY)

(g) Section for which application is being filed

(h) If others, then specify

(i) Brief description of default

(j) Period of default – From (DD/MM/YYYY)

(k) Period of default – To (DD/MM/YYYY)

(l) Reasons that led to the default

(m) Whether the default has been made good? ○ Yes ○ No

(n) If yes, how the default was made good?

(o) If no, why the default has not been made good?

(p) Reasons why compounding fee should not be levied

(q) Whether any investigation against the company has been initiated under the Companies Act ○ Yes ○ No

(r) If yes, please specify the agency conducting the investigation *(SFIO/Others)*

(s) If Others, please specify the agencies

(t) Brief particulars of the investigation

9 (a) In case of application is made for extension of period of an AGM mention financial year end date in respect of which the application is being filed (DD/MM/YYYY)

(b) Due date of holding Annual General Meeting; (DD/MM/YYYY)

(c) Date till which extension is sought (DD/MM/YYYY)

10 Service request number of Form MGT-14

## Attachments

(a) Copy of Board Resolution authorizing filling of the application — Board Resolution - VLS.pdf

(b) Scheme of arrangement, amalgamation — Composite Scheme of Arrangement.pdf

(c) Detailed application — VLS - NCLT Application.pdf

(d) Copy of notice received from RoC or any other competent authority

(e) Optional attachment(s)- if any — NCLT Order to convene Meeting.pdf

## Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☑ I have been authorized by Board of directors' resolution number 20 dated (DD/MM/YYYY) to sign and submit this application. 07/08/2024

☐ I am duly authorized to sign and submit this form.

***To be digitally signed by (Managing Director or Director or Manager or Secretary or CEO or CFO (in case of an Indian company) or an authorized representative (in case of a foreign company) or other**

*Designation *(Managing Director/Director/Manager/CFO/ CEO/ Company Secretory/Authorized Representative/Others)* — Company Secretary

| | |
|---|---|
| *Director identification number of the Director Managing Director or; income-tax PAN of the manager or authorized representative or; CEO or; CFO; or Membership number of the Company secretary | 1*1*4 |
| If Others, please specify | |

**Certificate by practicing professional**

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

(i) The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order.

(ii) All the required attachments have been completely and legibly attached to this form.

**To be digitally signed by**

Category of professional

- ○ Chartered accountant (in whole-time practice)
- ◉ Company secretary (in whole-time practice)
- ○ Cost accountant (in whole-time practice)

**Whether associate or fellow**

○ Associate ◉ Fellow

| | |
|---|---|
| Membership number | |
| Certificate of Practice number | 5*8* |

*Note: Attention is also drawn to provisions of section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement / certificate and punishment for false evidence respectively.*

***For office use only:***

| | |
|---|---|
| eForm Service request number (SRN) | AC2724543 |
| eForm filing date (DD/MM/YYYY) | 21/03/2026 |

**Digital signature of the authorizing officer**

| | |
|---|---|
| This eForm is hereby rejected | |
| This eForm is hereby approved/ registered | |
| Date of signing (DD/MM/YYYY) | |

# MINISTRY OF CORPORATE AFFAIRS
# RECEIPT
# G.A.R.7

| | | |
|---|---|---|
| **SRN:** | AC2724543/1-24956474718 | **Service Request Date:** 21/03/2026 |
| **SRN Date:** | 21/03/2026 11:58:51 | |

**RECEIVED FROM:**

**Name:** DABBUKOTU NARESH

**Address:** No 12, Sasthri Nagar, Annexe 1, Ambattur, Ambattur, Tamil Nadu, India, 600099

**ENTITY ON WHOSE BEHALF MONEY IS PAID**

**LLPIN/CIN/DIN:** L74999TN2018PLC125880

**Name:** VERANDA LEARNING SOLUTIONS LIMITED

**Address:** G.R Complex, First floor, No .807-808,, Anna Salai, Chennai City Corporation, Chennai, 600035

**FULL PARTICULARS OF REMITTANCE**

**Service Type:** eFiling

| Service Description | Type of Fee | Amount (Rs.) |
|---|---|---|
| Fee for GNL-1 | Normal | 0 |
| | Additional | 0 |
| | **Total** | **0** |

**Mode of Payment:** Zero Fee

**Received Payment Rupees:** Zero Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

# Form No.GNL-1

**Form for filing an application with Registrar of Companies**

[Pursuant to the rule 12(2) of the Companies (Registration Offices and Fees) Rules,2014]

*Refer instruction kit for filing the form*

*All fields marked in * are mandatory*

Form language

(•) English ( ) Hindi

## General Information

1(a)*Purpose of filing

( ) Compounding of offences

( ) Extension of period of annual general meeting by three months

(•) Scheme of arrangement, amalgamation

( ) Others

(b) Specify the purpose of the application

(c) Specify the section under which application is being filed

## Applicant Details

| | |
|---|---|
| 2 *Category of Applicant *(Company/Foreign Company/Others)* | Company |
| 3 Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN) | U80100TN2019PTC126711 |
| 4 *Name of office of the Registrar of Companies (RoC) to which application is being made | Registrar of Companies, Tamil Nadu, Chennai |
| 5 (a) Name of the company | VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED |
| (b) Address of the registered office or of the principal place of business in India of the company | G.R Complex, First floor, No 807-808Anna SalaiChennai City Corporation,Chennai,Nandanam,Tamil Nadu,India,600035 |
| (c) E-mail ID of the company | *****tarial@verandalearning.com |

**6 Details of applicant (in case category is others)**

| | |
|---|---|
| (a) Director Identification Number (DIN) or Permanent Account Number(PAN) | |
| (b) Name | |
| (c) Address Line 1 | |
| Address Line 2 | |
| Country | |
| Pin Code/Zip code | |
| Area/Locality | |
| City | |

District

State/UT

(d) E-mail ID

## Application Details

7* Details of application

Composite Scheme of Arrangement between Veranda Learning Solutions Limited ("Amalgamated Company" /"Demerged Company" /"VLS") and Veranda XL Learning Solutions Private Limited ("Amalgamating Company" /"VXLS") and J.K.Shah Commerce Education Limited ("Resulting Company"/"JSCEL") and their Respective Shareholders and Creditors under Sections 230 to 232 of the Companies Act, 2013, ("Act") and Rules made thereunder.

8 In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO

☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

| S.no | Category | Director identification number (DIN) or Income-tax permanent account number (Income-tax PAN) or passport number | Name |
|---|---|---|---|
| | | | |

(d) Whether application is being filed

○ Suo-motu ○ In pursuance to notice received from RoC or any other competent authority

(e) Notice number

(f) Date of notice (DD/MM/YYYY)

(g) Section for which application is being filed

(h) If others, then specify

(i) Brief description of default

(j) Period of default – From (DD/MM/YYYY)

(k) Period of default – To (DD/MM/YYYY)

(l) Reasons that led to the default

(m) Whether the default has been made good? ○ Yes ○ No

(n) If yes, how the default was made good?

(o) If no, why the default has not been made good?

(p) Reasons why compounding fee should not be levied

(q) Whether any investigation against the company has been initiated under the Companies Act ○ Yes ○ No

(r) If yes, please specify the agency conducting the investigation *(SFIO/Others)*

(s) If Others, please specify the agencies

(t) Brief particulars of the investigation

9 (a) In case of application is made for extension of period of an AGM mention financial year end date in respect of which the application is being filed (DD/MM/YYYY)

(b) Due date of holding Annual General Meeting; (DD/MM/YYYY)

(c) Date till which extension is sought (DD/MM/YYYY)

10 Service request number of Form MGT-14

## Attachments

(a) Copy of Board Resolution authorizing filling of the application — Board Resolution - VXLS.pdf

(b) Scheme of arrangement, amalgamation — Composite Scheme of Arrangement.pdf

(c) Detailed application — VXL - NCLT Application.pdf

(d) Copy of notice received from RoC or any other competent authority

(e) Optional attachment(s)- if any — NCLT Order to convene Meeting.pdf

## Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☑ I have been authorized by Board of directors' resolution number 06 dated (DD/MM/YYYY) 28/05/2022 to sign and submit this application.

☐ I am duly authorized to sign and submit this form.

***To be digitally signed by (Managing Director or Director or Manager or Secretary or CEO or CFO (in case of an Indian company) or an authorized representative (in case of a foreign company) or other**

*Designation *(Managing Director/Director/Manager/CFO/ CEO/ Company Secretory/Authorized Representative/Others)* — Company Secretary

| | |
|---|---|
| *Director identification number of the Director Managing Director or; income-tax PAN of the manager or authorized representative or; CEO or; CFO; or Membership number of the Company secretary | 1*1*4 |
| If Others, please specify | |

**Certificate by practicing professional**

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

(i) The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order.

(ii) All the required attachments have been completely and legibly attached to this form.

**To be digitally signed by**

Category of professional

- ○ Chartered accountant (in whole-time practice)
- ◉ Company secretary (in whole-time practice)
- ○ Cost accountant (in whole-time practice)

**Whether associate or fellow**

○ Associate ◉ Fellow

| | |
|---|---|
| Membership number | |
| Certificate of Practice number | 5*8* |

*Note: Attention is also drawn to provisions of section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement / certificate and punishment for false evidence respectively.*

***For office use only:***

| | |
|---|---|
| eForm Service request number (SRN) | AC2723352 |
| eForm filing date (DD/MM/YYYY) | 21/03/2026 |

**Digital signature of the authorizing officer**

| | |
|---|---|
| This eForm is hereby rejected | |
| This eForm is hereby approved/ registered | |
| Date of signing (DD/MM/YYYY) | |

# MINISTRY OF CORPORATE AFFAIRS
# RECEIPT
# G.A.R.7

| | | |
|---|---|---|
| **SRN:** | AC2723352/1-24956518770 | **Service Request Date:** 21/03/2026 |
| **SRN Date:** | 21/03/2026 11:40:58 | |

**RECEIVED FROM:**

**Name:** KAILASH SRIDHAR

**Address:** No 89 Kamakoti Nagar,, Valasaravakkam, Chennai, Tiruvallur, Tiruvallur, Tamil Nadu, India, 600087

**ENTITY ON WHOSE BEHALF MONEY IS PAID**

**LLPIN/CIN/DIN:** U80100TN2019PTC126711

**Name:** VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED

**Address:** G.R Complex, First floor, No 807-808, Anna Salai, Chennai City Corporation, Chennai, 600035

**FULL PARTICULARS OF REMITTANCE**

**Service Type:** eFiling

| Service Description | Type of Fee | Amount (Rs.) |
|---|---|---|
| Fee for GNL-1 | Normal | 0 |
| | Additional | 0 |
| | **Total** | **0** |

**Mode of Payment:** Zero Fee

**Received Payment Rupees:** Zero Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

# Form No.GNL-1

**Form for filing an application with Registrar of Companies**

[Pursuant to the rule 12(2) of the Companies (Registration Offices and Fees) Rules,2014]

*Refer instruction kit for filing the form*

*All fields marked in * are mandatory*

Form language

(•) English ( ) Hindi

## General Information

1(a)*Purpose of filing

( ) Compounding of offences

( ) Extension of period of annual general meeting by three months

(•) Scheme of arrangement, amalgamation

( ) Others

(b) Specify the purpose of the application

(c) Specify the section under which application is being filed

## Applicant Details

| | |
|---|---|
| 2 *Category of Applicant *(Company/Foreign Company/Others)* | Company |
| 3 Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN) | U85306TN2025PLC183247 |
| 4 *Name of office of the Registrar of Companies (RoC) to which application is being made | Registrar of Companies, Tamil Nadu, Chennai |
| 5 (a) Name of the company | J.K.SHAH COMMERCE EDUCATION LIMITED |
| (b) Address of the registered office or of the principal place of business in India of the company | G.R Complex, First Floor, No. 807-808Anna Salai, NandanamChennai City Corporation,Chennai,Nandanam,Tamil Nadu,India,600035 |
| (c) E-mail ID of the company | *****iance.jksc@verandalearning.com |

**6 Details of applicant (in case category is others)**

| | |
|---|---|
| (a) Director Identification Number (DIN) or Permanent Account Number(PAN) | |
| (b) Name | |
| (c) Address Line 1 | |
| Address Line 2 | |
| Country | |
| Pin Code/Zip code | |
| Area/Locality | |
| City | |

District

State/UT

(d) E-mail ID

## Application Details

7* Details of application

Composite Scheme of Arrangement between Veranda Learning Solutions Limited ("Amalgamated Company" /"Demerged Company"/"VLS") and Veranda XL Learning Solutions Private Limited ("Amalgamating Company" /"VXLS") and J.K.Shah Commerce Education Limited ("Resulting Company"/"JSCEL") and their Respective Shareholders and Creditors under Sections 230 to 232 of the Companies Act, 2013, ("Act") and Rules made thereunder.

8 In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO

☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

| S.no | Category | Director identification number (DIN) or Income-tax permanent account number (Income-tax PAN) or passport number | Name |
|---|---|---|---|
| | | | |

(d) Whether application is being filed

○ Suo-motu ○ In pursuance to notice received from RoC or any other competent authority

(e) Notice number

(f) Date of notice (DD/MM/YYYY)

(g) Section for which application is being filed

(h) If others, then specify

(i) Brief description of default

(j) Period of default – From (DD/MM/YYYY)

(k) Period of default – To (DD/MM/YYYY)

(l) Reasons that led to the default

(m) Whether the default has been made good? ○ Yes ○ No

(n) If yes, how the default was made good?

(o) If no, why the default has not been made good?

(p) Reasons why compounding fee should not be levied

(q) Whether any investigation against the company has been initiated under the Companies Act ○ Yes ○ No

(r) If yes, please specify the agency conducting the investigation *(SFIO/Others)*

(s) If Others, please specify the agencies

(t) Brief particulars of the investigation

9 (a) In case of application is made for extension of period of an AGM mention financial year end date in respect of which the application is being filed (DD/MM/YYYY)

(b) Due date of holding Annual General Meeting; (DD/MM/YYYY)

(c) Date till which extension is sought (DD/MM/YYYY)

10 Service request number of Form MGT-14

## Attachments

| | |
|---|---|
| (a) Copy of Board Resolution authorizing filling of the application | Board Resolution - JSCEL.pdf |
| (b) Scheme of arrangement, amalgamation | Composite Scheme of Arrangement.pdf |
| (c) Detailed application | JKSCEL - NCLT Application_.pdf |
| (d) Copy of notice received from RoC or any other competent authority | |
| (e) Optional attachment(s)- if any | NCLT Order to convene Meeting.pdf |

## Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☑ I have been authorized by Board of directors' resolution number 18 dated (DD/MM/YYYY) to sign and submit this application. 28/08/2025

☐ I am duly authorized to sign and submit this form.

***To be digitally signed by (Managing Director or Director or Manager or Secretary or CEO or CFO (in case of an Indian company) or an authorized representative (in case of a foreign company) or other**

*Designation *(Managing Director/Director/Manager/CFO/ CEO/ Company Secretory/Authorized Representative/Others)* Director

| | |
|---|---|
| *Director identification number of the Director Managing Director or; income-tax PAN of the manager or authorized representative or; CEO or; CFO; or Membership number of the Company secretary | 0*5*1*5* |
| If Others, please specify | |

**Certificate by practicing professional**

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

(i) The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order.

(ii) All the required attachments have been completely and legibly attached to this form.

**To be digitally signed by**

Category of professional

- ○ Chartered accountant (in whole-time practice)
- ◉ Company secretary (in whole-time practice)
- ○ Cost accountant (in whole-time practice)

**Whether associate or fellow**

○ Associate ◉ Fellow

| | |
|---|---|
| Membership number | |
| Certificate of Practice number | 5*8* |

*Note: Attention is also drawn to provisions of section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement / certificate and punishment for false evidence respectively.*

***For office use only:***

| | |
|---|---|
| eForm Service request number (SRN) | AC2724007 |
| eForm filing date (DD/MM/YYYY) | 21/03/2026 |

**Digital signature of the authorizing officer**

| | |
|---|---|
| This eForm is hereby rejected | |
| This eForm is hereby approved/ registered | |
| Date of signing (DD/MM/YYYY) | |

# MINISTRY OF CORPORATE AFFAIRS
# RECEIPT
# G.A.R.7

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|---|---|---|
| **SRN:** | AC2724007/1-24956463263 | **Service Request Date:** 21/03/2026 |
| **SRN Date:** | 21/03/2026 11:38:25 | |

**RECEIVED FROM:**

**Name:** DABBUKOTU NARESH

**Address:** No 12, Sasthri Nagar, Annexe 1, Ambattur, Ambattur, Tamil Nadu, India, 600099

**ENTITY ON WHOSE BEHALF MONEY IS PAID**

**LLPIN/CIN/DIN:** U85306TN2025PLC183247

**Name:** J.K.SHAH COMMERCE EDUCATION LIMITED

**Address:** G.R Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai City Corporation, Chennai, 600035

**FULL PARTICULARS OF REMITTANCE**

**Service Type:** eFiling

| Service Description | Type of Fee | Amount (Rs.) |
|---|---|---|
| Fee for GNL-1 | Normal | 0 |
| | Additional | 0 |
| | **Total** | **0** |

**Mode of Payment:** Zero Fee

**Received Payment Rupees:** Zero Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)