

October 01, 2025

To,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street, Mumbai-400 001.

Kind Attention: Ms. Toshita Sharma

Sub: Requirements for in-principle approval 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").

Re: Application No: 246284 for In-principle approval for the proposed composite scheme of arrangement.

Dear Madam,

With reference to your email dated, September 27, 2025, in respect of our application filed on September 19, 2025 seeking in-principle approval for the proposed composite scheme of arrangement ("**Application**").

In respect of your queries as detailed below, we wish to submit our response as follows:

1. Has the valuer considered the Share Warrants while calculating the swap ratio?

Response: The Valuer has considered all outstanding convertible share warrants as on date of Valuation, while calculating the swap ratio. Kindly refer to second para appearing on page 16 of the Valuation Report under the heading "Recommendation of Fair Share Entitlement Ratio for-Share Warrants".

2. Kindly provide the reference to the clause where cancellation of VXLLSL is given in the draft scheme:

Response: Kindly note that due to amalgamation of VXLLSL into VLS, all the shares held by VLS into VXLLSL shall stands cancelled and no fresh shares shall be issued. Further, please refer to extract of clause 3 of the Scheme for reference. Further upon the scheme becoming effective, VXLLSL shall stand dissolved without wound up. Please find below a snapshot of the Clause for your reference.

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CIN: L74999TN2018PLC125880

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. In the Audit Committee's Report and Independent Committee's Report, it is observed that the draft auditor's certificate is considered. Kindly clarify if there is any discrepancy between the final auditor's certificate and final auditor's certificate.

Response: We understand that your query is with respect to draft and final auditor's certificate.

We hereby confirm that there is no change or discrepancy between the draft auditor's certificate referred to in the Audit Committee's Report and the Independent Committee's Report. Post approval in the Audit Committee and Independent Committee, the draft is finalized and duly signed as it is by the Auditors. Also enclosed the auditor's certificate as "Annexure – 1".

4. In the Compliance report, it is observed that instead of Managing Director Chairman cum Executive Director has signed the compliance report. Kindly clarify the same.

Response: The Company does not have a separate Managing Director. Mr. Kalpathi S. Suresh serves as the Executive Director and Chairman, and therefore, he has signed the compliance report in his capacity as the Executive Director of the Company.

5. Kindly submit the complaints report.

Response: The Complaints Report will be filed by the Company as per the timelines prescribed under the BSE checklist.

6. Kindly provide the details of payment made to SEBI.

Response : The details of payment made to SEBI is enclosed as "Annexure-2"

7. In case a new unlisted company is seeking listing pursuant to scheme of arrangement but at least 25% of the post scheme paid up capital of the unlisted company does not comprise of shares allotted to the public

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shareholders in the listed transferor / demerged entity, the company shall submit the compliance with the requirements of SEBI circular Ref: CFD/DIL3/CIR/2017/105 dated September 21, 2017 by CS/MD and statutory auditor of the company. – Not able to open the documents – Kindly avoid using any special characteristics in the name of the file.

Response : The file has been re-uploaded without any special characters in the filename. We trust that the same has been resolved. Also enclosed the file as "Annexure – 3" for your reference.

The new unlisted company is seeking listing pursuant to a scheme of arrangement. As the share entitlement ratio is 1:1, the public shareholders of the demerged company will become public shareholders of the resulting company. Consequently, more than 25% of the post-scheme paid-up capital of the unlisted company will be allotted to the public shareholders of the demerged entity. Therefore, the requirement for submission of compliance with SEBI Circular Ref: CFD/DIL3/CIR/2017/105 dated September 21, 2017, by the Company Secretary/Managing Director and the Statutory Auditor does not arise. This position has also been confirmed by the company in its undertaking enclosed as "Annexure – 4"

**Thanking you,
Yours sincerely,
For Veranda Learning Solutions Limited**

**S. Balasundharam
Company Secretary & Compliance Officer
Membership No: A11114**

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**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'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

Deloitte Haskins & Sells

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 Obligations 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
EASWARAN

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

Place: Bengaluru
Date: September 18, 2025

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



CIN: L74999TN2018PLC125880

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

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

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 11, 2025.
2. We, Deloitte Haskins & Sells (Firm's registration no: 008072S), Chartered Accountants, the Statutory Auditors of Veranda Learning Solutions Limited ("VLS" or "Demerged Company"), have examined the proposed accounting treatment specified in Part III, Clause 4.16 of the Composite Scheme of arrangement between Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company" or "Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company"), J.K.Shah Commerce Education Limited ("JSCEL", "Resulting Company") and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 and the relevant provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, with reference to its compliance with the Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Act read with the rules made thereunder and other generally accepted accounting principles in India.

For ease of reference, the extract of Part III, Clause 4.16 of the Proposed Scheme, duly authenticated on behalf of the Demerged Company, is reproduced in Annexure I to this Certificate and is stamped by us only for the purposes of identification.

Managements' Responsibility

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

Auditor's Responsibility

4. Our responsibility is to examine and report whether the proposed accounting treatment referred to in Part III, Clause 4.16 of the Proposed Scheme referred to above comply with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder, and other generally accepted accounting principles in India, as applicable and did not include examination of compliance with other

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

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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

Restriction on Use

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

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

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Krishna Prakash E
Partner
Membership No. 216015
UDIN: 25216015BMOAWS8148

Place: Bengaluru
Date: September 18, 2025

Annexure 1

Relevant Extract of Proposed Accounting Treatment included in Part III, Clause 4.16 of the Proposed Composite Scheme of arrangement between Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company" or "Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company"), J.K.Shah Commerce Education Limited ("JSCEL", "Resulting Company") and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 (hereinafter referred to as "the Proposed Scheme")

Clause 4.16 of Part III of the Proposed Scheme

4.16. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY

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

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

For Veranda Learning Solutions Limited



Name: Mohasin Khan S P
Designation: Chief Financial Officer

Place: Chennai

Date: September 18, 2025



CIN: L74999TN2018PLC125880

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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 ("JSCCEL", "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 ("JSCCEL", "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

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)

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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")

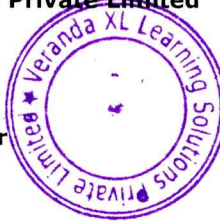
Part II of Clause 3.15 of the Proposed Scheme

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



Veranda XL Learning Solutions Private Limited

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CIN: U80100TN2019PTC126711 **Email-** secretarial@verandalearning.com

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

Independent Auditor's Certificate certifying the accounting treatment contained in the Proposed Composite Scheme of Arrangement comprising demerger of Commerce Education Business Undertaking from Veranda Learning Solutions Limited ("VLS" or "Demerged Company") into J.K.Shah Commerce Education Limited ("JKS" or "Resulting Company"), under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 read with relevant rules and regulations framed thereunder (hereinafter referred to as the "Proposed Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter dated 11 Sep 2025
2. We, M A R G H and Associates (Firm's registration no: 013468S), Chartered Accountants, the Statutory Auditors of J.K.Shah Commerce Education Limited, have examined the proposed accounting treatment specified in Clause 4.15 of Part III and Clause 5 of Part IV of the Proposed Composite Scheme of Arrangement comprising demerger of Commerce Education Business Undertaking from Veranda Learning Solutions Limited ("VLS" or "Demerged Company") into J.K.Shah Commerce Education Limited ("JKS" or "Resulting Company"), and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Act read with the rules made thereunder and other generally accepted accounting principles in India.

For ease of reference, the extract of Clause 4.15 of Part III and Clause 5 of Part IV of the Proposed Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate and is signed by us only for the purposes of identification.

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



Management's Responsibility.

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

Auditor's Responsibility

5. Our responsibility is to examine and report whether the proposed accounting treatment referred to in Clause 4.15 of Part III and Clause 5 of Part IV of the Proposed Scheme, referred to above comply with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder, and other generally accepted accounting principles in India, as applicable and did not include examination of compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Proposed Scheme.
6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

8. Based on our examination and according to the information and explanations provided to us, in our opinion the proposed accounting as contained in the annexure 1 and 2, is in compliance with the applicable accounting standards prescribed under section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended and Other Generally Accepted Accounting Principles in India.



Restriction on Use

9. This certificate is issued at the request of the board of directors of the company pursuant to the requirements of proviso to sub-section 7 of Section 230 of the Companies Act, 2013 for onward submission to the Regional Director, Ministry of Corporate Affairs or such other competent authority with respect to the Proposed Scheme. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M A R G H and Associates

Chartered Accountants

ICAI Firm Registration Number: 013468S



S Anantharaghavan

Partner

Membership Number: 215840

UDIN: 25215840BMIEDX4719



Place of Signature: Chennai

Date: 18th September, 2025

Form: Annexure 1 and Annexure 2

J.K. SHAH COMMERCE EDUCATION LIMITED

Annexure I

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

Clause 4.15 of Part III of the Proposed Composite Scheme

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



J.K. Shah Commerce Education Limited

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

CIN- U85306TN2025PLC183247

Email- compliance.jksc@verandalearning.com | Ph: +91 44 4690 1007 | www.verandalearning.com

J.K. SHAH COMMERCE EDUCATION LIMITED

Annexure 2

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

Clause 5 of Part IV of the Proposed Composite Scheme

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

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

For J.K.Shah Commerce Education Limited



K Praveen Kumar
Director
DIN: 00591450



Date: September 11, 2025

Place: Chennai

J.K. Shah Commerce Education Limited

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

CIN- U85306TN2025PLC183247

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To,
BSE Limited
P J Towers, Dalal Street,
Mumbai, Maharashtra, India – 400001

Dear Sir/Madam,

Sub: Details of the processing fees paid by the company to Securities Exchange Board of India ("SEBI") in respect of 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 ("the Scheme").

Complete Name of the remitter entity / person	Veranda Learning Solutions Limited
Address of the entity / person	G.R Complex, First floor, No.807- 808, Anna Salai, Nandanam, Chennai - 600035
Date of remittance of fee	September 30, 2025
Fee remitted	Rs. 5,90,000 (Including 18 % GST)
Transaction Reference no.	HDFCR52025093067012726
Date of remittance of GST	September 30, 2025
GST Amount	Rs. 90,000
Transaction Reference no.	HDFCR52025093067012726
GST Registration No.	33AARCA5869K1Z0
Name as appearing in GST Registration	Veranda Learning Solutions Limited

Thanking You,
For Veranda Learning Solutions Limited

S Balasundharam
Company Secretary & Compliance officer
M.No: ACS-11114
Date : October 01, 2025
Date: 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

J.K.SHAH COMMERCE EDUCATION LIMITED

Date: 18-09-2025

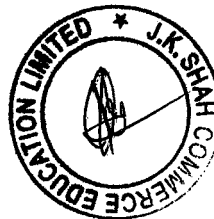
To, National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Mumbai -400051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India - 400001 Scrip Code: 543514
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Dear Sir/Madam,

Sub: 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").

A. In connection with the above application, We, J.K.Shah Commerce Education Limited hereby confirm that:

1. There shall be no change in the shareholding pattern or control of the Company post submission of the draft scheme unless otherwise mentioned in the Scheme between the record date and the listing which may affect the status of this approval.
2. In case the public shareholders of the listed/demerged entity does not hold at least 25% paid up capital of the unlisted company seeking listing, the Company confirms the compliance with the Proviso to Para (A)(1)(b) of Part II of SEBI Master Circular.
3. As on date of this confirmation there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the Company at any future date.
4. The draft scheme of amalgamation/ arrangement together with all documents mentioned in SEBI circulars has been disseminated on the Demerged Company's website as per the link given hereunder <https://www.verandalearning.com/web/index.php/composite-scheme-arrangement>
5. The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.



J.K.Shah Commerce Education Limited

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J.K.SHAH COMMERCE EDUCATION LIMITED

B. Name and PAN of the following:

Particulars	Name	PAN
Company	J.K.Shah Commerce Education Limited	AAHCJ0101F
Promoters	Veranda Learning Solutions Limited	AARCA5869K
Promoter group	NIL	NIL
Directors of the Company	Mr. Koorapati Praveen Kumar	AAGPP9160N
	Mr. Ramabhadran Rangarajan	AARPR3008G
	Mr. Jitendra Kantilal Shah	AAVPS0251Q
Subsidiaries of the Company	NIL	NIL

Thanking you,
For J.K.SHAH COMMERCE EDUCATION LIMITED


K Praveen Kumar
Director
DIN: 00591450

Place: Chennai



J.K.Shah Commerce Education Limited

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

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October 01, 2025

To,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street, Mumbai-400 001.

Kind Attention: Ms. Toshita Sharma

Sub: Undertaking pursuant to SEBI Circular Ref: CFD/DIL3/CIR/2017/105 dated September 21, 2017

We, Veranda Learning Solutions Limited, do hereby undertake and confirm the following:

1. Pursuant to the Scheme of Arrangement, the share entitlement ratio is 1:1, whereby each shareholder of the demerged company shall receive one equity share of the resulting company for every one equity share held in the demerged company.
2. As a result, the public shareholders of the demerged company shall also become public shareholders of the resulting company, without any change in control or dilution of their holding pattern.
3. More than 25% of the post-scheme paid-up share capital of the resulting company shall be allotted to the public shareholders of the demerged company.
4. In view of the above, and in accordance with Clause III(A)(1)(b) of the SEBI Circular No. CFD/DIL3/CIR/2017/105 dated September 21, 2017, the requirement to submit a compliance certificate from the Managing Director/Company Secretary and Statutory Auditor with respect to the conditions specified in the circular does not arise.
5. This undertaking is being submitted to BSE Limited in support of the listing application under the said scheme.

Thanking you,
Yours sincerely,
For Veranda Learning Solutions Limited

S.Balasundharam
Company Secretary & Compliance Officer
Membership No: A11114

✉ secretarial@verandalearning.com

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808, Anna Salai, Nandanam,
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