

Date: January 09, 2026

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street Mumbai – 400 001

**BSE Scrip Code: 543514**

**Kind Att. Ms. Toshita Sharma**

**Sub: Response letter to observations raised by SEBI on January 07,2026**

**Ref: Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) for the Composite scheme of arrangement amongst Veranda Learning Solutions Limited (“Transferee Company” / “Demerged Company” / “the Company”), Veranda XL Learning Solutions Private Limited (“Transferor 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”).**

Dear Madam,

With reference to your email dated, January 07,2026, in respect of our application filed on September 19, 2025, seeking in-principle approval for the proposed composite scheme of arrangement (“Application”), we submit our response as follows:

**1. Confirmation of receipt of NOC from all the banks. Whether NOC from the lending scheduled commercial banks/financial institutions/debenture trustees, from not less than 75% of the secured creditors in value is obtained or not?**

**Response:** The Transferee Company does not have any borrowings from lending scheduled commercial banks or financial institutions. However, the Company has issued unlisted secured non-convertible debentures (NCDs) aggregating to INR 25 crore on a private placement basis. In this regard, the Company has obtained the No Objection Certificate (NOC) from the debenture trustee in respect of the proposed Composite Scheme of Arrangement. Accordingly, the requirement of obtaining NOC from secured creditors is duly complied with. The NOC issued by the debenture trustee is enclosed herewith as **Annexure – 1**. Further, we would like to confirm that the Transferor and the Resulting Company do not have any outstanding borrowings from scheduled commercial banks, financial institutions, or through debentures.

**2. Promoter & Promoter Group shareholding build-up of the Transferee Company for past 8 years.**

**Response:** The Promoter and Promoter Group shareholding build-up of the Transferee Company, Veranda Learning Solutions Limited (“Transferee Company”) is enclosed herewith as **Annexure – 2**. Further, it is submitted that the Transferee Company was incorporated on 20 November 2018, and accordingly, the shareholding build-up of Promoter and Promoter group has been provided from the date of its incorporation.



**3. History, if any, of scheme of arrangement, takeover, buyback of the Transferee Company.**

**Response:** We hereby confirm that, the Transferee Company has not undertaken any scheme of arrangement, takeover, buyback since its incorporation till date.

**4. Brief on the financial position of the companies involved in the scheme.**

**Response:** The summary of the financial position of the companies involved in the Scheme as of March 31, 2025 and six months period ended on September 30, 2025, is set out below. The brief financial statements of the companies involved in the Scheme are enclosed as **Annexure 3**.

**Transferor – Veranda XL Learning Solutions Private Limited**

(₹ in lakhs except stated otherwise)

Particulars	Period Ended September 30, 2025 (Unaudited)	FY 2024-25 (Audited)
Paid up Capital	1194.23	791.24
Net Worth	17,405.73	(585.53)
Total income	10,986.21	15,098.23
Earnings before finance costs, tax, depreciation and amortization expense (EBITDA)	5,722.94	4868.60
Profit after Tax	(3257.29)	(13,757.90)
EPS (₹)	(41.17)	(173.88)

**Transferee – Veranda Learning Solutions Limited**

(₹ in lakhs except stated otherwise)

Particulars	Period Ended September 30, 2025 (Unaudited)	FY 2024-25 (Audited)
Paid up Capital	9,573.17	7,439.62
Net Worth	1,21,632.84	75,798.40
Total income	4,358.32	9,800.18
Earnings before finance costs, tax, depreciation and amortization expense (EBITDA)	3,032.00	3,726.98
Profit after Tax	123.71	(384.54)
EPS (₹)	0.15	(0.54)



**Resulting Company - J.K. Shah Commerce Education Limited**

Particulars	Period Ended September 30, 2025 (Unaudited)	FY 2024- 25 (Audited)
Paid up Capital	0.10	
Net Worth	0.35	
Total income	0	
Earnings before finance costs, tax, depreciation and amortization expense (EBITDA)	(0.45)	
Profit after Tax	(0.45)	
EPS (₹)	(169.42)	

**5. Future growth prospects for the company due to the scheme (i.e. expanding company's operations or diversifying company's business etc.)**

**Response:**

Pursuant to the implementation of the Scheme, the Commerce vertical of the Company, engaged in providing coaching and training for Chartered Accountancy (CA), Company Secretary (CS), and foreign professional courses, Bcom shall be vested in the Resulting Company.

The Scheme is expected to enhance the growth prospects of both the Demerged Company and the Resulting Company in the following manner:

The Scheme will enable a focused and streamlined business structure, allowing the Resulting Company to operate as a standalone entity dedicated to professional and international commerce education. Such focused operations are expected to result in improved strategic execution, faster decision-making, and better alignment of resources with business objectives.

The Resulting Company will be better positioned to scale its operations, expand its course portfolio, and enter new domestic and international markets, given the distinct academic, regulatory, and delivery requirements of CA, CS, and foreign courses. The standalone structure is expected to facilitate collaborations, academic tie-ups, and technology-led delivery models specific to professional education.

The Scheme is also expected to provide greater financial and operational flexibility, including the ability to raise funds independently, attract strategic and financial investors, and pursue inorganic growth opportunities aligned with the commerce education segment.

Further, the Scheme will result in improved operational efficiencies and transparency, with clear segregation of costs, revenues, and assets, thereby eliminating cross-subsidisation between different business verticals. This is expected to enhance financial discipline, accountability, and margin visibility.

The demerger will also lead to segregation of regulatory and operational risks associated with professional education courses, enabling more effective risk management and governance for both the Demerged Company and the Resulting Company.



Overall, the Scheme is expected to unlock long-term value by enabling sustainable growth, improved profitability, and enhanced stakeholder value for the shareholders of both entities.

The Board of Transferee Company 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 Board of Transferee Company has expected to gain the following advantages from the Resulting Company:

- a) To obtain sustained value creation for shareholders through sharper focus on the business anchored on a differentiated strategy aligned with industry specific market dynamics.
- b) Ability to raise capital from equity and debt markets towards funding its growth requirements.
- c) To 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) To unlock the value of the Commerce Education Business for existing shareholders of Resulting Company through independent market driven valuation
- e) To ensure long term stability and strategic support to Resulting Company and also enable the leveraging of cross synergies between the two companies

Residual Businesses of Demerged Company	Business of Resulting Company
1. <b>Academic Vertical:</b> K-12 segment encompasses a network of five CBSE affiliated schools and two international schools affiliated with the Cambridge Assessment International Education (CAIE) board	<b>Commerce Test Preparation:</b> professional courses like CA, CMA, CS, ACCA, CPA
2. <b>Government Test Preparation:</b> civil services exams (TNPSC, UPSC, KPSC, etc), RRB, SSC, various banking recruitment examinations	

**6. It is advised to provide the pre and post scheme shareholding pattern of Resulting company in the mentioned format**

**Response:** The pre-scheme and post-scheme shareholding pattern of the Resulting Company, in the prescribed format, is enclosed herewith as **Annexure – 4**.

**7. List of common promoters in the transferor, transferee/demerged and resulting companies.**

**Response:** The List of common promoters in the transferor, transferee/demerged and resulting companies is enclosed herewith as **Annexure – 5**.



**8. Confirm that resulting and demerged company have provided audited financial details of last 3 years and are not more than 6 months old from the date of submission of documents to Stock Exchanges.**

**Response:** The Resulting Company was incorporated on 13 August 2025 specifically for the purpose of the proposed Composite Scheme of Arrangement. Accordingly, the requirement of statutory audit shall arise for the first time for the financial year ending 31 March 2026, and hence audited financial statements for the last three years are not applicable to the Resulting Company at this stage.

Further, the Demerged Company filed applications with BSE Limited and the National Stock Exchange of India Limited on 19 September 2025 and 18 September 2025, respectively, along with the audited financial statements for the last three financial years, i.e., FY 2022–23, FY 2023–24, and FY 2024–25. The said audited financial statements were not older than six months as on the date of submission of the application to the Stock Exchanges.

Accordingly, the above requirement is duly complied with.

**9. PAN of transferor, transferee and resulting companies and promoters/promoter group and directors of these companies in the excel format.**

**Response:** Enclosed PAN of transferor, transferee and resulting companies and promoters/promoter group and directors of these companies in the excel format as **Annexure – 6**.

**10. Details of reduction and cancellation of the pre-scheme share capital of JSCEL and calculation for the same.**

**Response:** The pre-scheme share capital details of JSCEL (“Resulting Company”) are set out below:

The issued, subscribed, and paid-up equity share capital of JSCEL is INR 10,000, comprising 1,000 equity shares of INR 10 each. The shareholding pattern prior to the Scheme is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares
1	Veranda Learning Solutions Limited	994
2	Jitendra Kantilal Shah*	1
3	Ramabhadran Rangarajan*	1
4	Saurani Pathan Mohasin Khan*	1
5	Pankajakshan Rajesh*	1
6	Seeman Bharath*	1
7	Swaminadhan Balasundharam*	1
	<b>Total</b>	<b>1,000</b>

\*Shares held on behalf of Veranda Learning Solutions Limited.

Pursuant to the Scheme, the entire pre-scheme equity share capital of JSCEL, comprising 1,000 equity shares of INR 10 each, shall be reduced and cancelled upon the Scheme becoming effective. Accordingly, no consideration shall be payable for such cancellation, and the pre-scheme share capital shall stand extinguished in accordance with the provisions of the Scheme.





Veranda Learning Solutions Limited

The Demerged Company shall issue shares to the prospective shareholders of the Resulting Company in the same proportion as their respective shareholding in the Demerged Company, so that the overall value of shareholders does not get impacted pursuant to implementation of the Scheme.

**Yours sincerely**  
**For Veranda Learning Solutions Limited**

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

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**Veranda Learning Solutions Limited**



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