IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **20.08.2026** THROUGH VIDEO CONFERENCING

PRESENT: **HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)**
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER	**:** C.A.(CAA)/14(CHE)2026
PETITION NUMBER	**:** C.P.(CAA)/42(CHE)2026
NAME OF THE PETITIONER(S)	**:** Veranda XL Learning Solutions Pvt Ltd
NAME OF THE RESPONDENTS	**:**
UNDER SECTION	**:** Sec 230-232 of CA, 2013

ORDER

Present: Ld. Counsel Shri. Pawan Jhabakh for the Petitioners / Applicants.

Vide common order pronounced in the Open Court, the scheme is approved.

The petition and the application are disposed of.

File be consigned to records.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)

MG

Date: 20.08.2026

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HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER	**:** C.A.(CAA)/13(CHE)2026
PETITION NUMBER	**:** C.P.(CAA)/39(CHE)2026
NAME OF THE PETITIONER(S)	**:** Veranda Learning Solutions Ltd
NAME OF THE RESPONDENTS	**:**
UNDER SECTION	**:** Sec 230-232 of CA, 2013

ORDER

Present: Ld. Counsel Shri. Pawan Jhabakh for the Petitioners / Applicants.

Vide common order pronounced in the Open Court, the scheme is approved.

The petition and the application are disposed of.

File be consigned to records.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)

MG
Date: 20.08.2026

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **20.08.2026** THROUGH VIDEO CONFERENCING

PRESENT: **HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)**
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER	**:** C.A.(CAA)/12(CHE)2026
PETITION NUMBER	**:** C.P.(CAA)/38(CHE)2026
NAME OF THE PETITIONER(S)	**:** JK Shah Commerce Education Ltd
NAME OF THE RESPONDENTS	**:**
UNDER SECTION	**:** Sec 230-232 of CA, 2013

ORDER

Present: Ld. Counsel Shri. Pawan Jhabakh for the Petitioners / Applicants.

Vide common order pronounced in the Open Court, the scheme is approved.

The petition and the application are disposed of.

File be consigned to records.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)

MG

Date: 20.08.2026

IN THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH - I, CHENNAI

CP(CAA)/42(CHE)2026 in CA(CAA)/14/CHE/2026

Under Sections 230 to 232 of the Companies Act, 2013
In the matter of *Scheme of Amalgamation*

VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED,
A company incorporated under Companies
Act, 2013, having its registered office at,
G.R Complex, First floor, No 807-808,
Anna Salai, Nandanam, Chennai 600 035, Tamil Nadu, India.

… Petitioner / Amalgamating Company

Along with

CP(CAA)/39(CHE)2026 in CA(CAA)/13/CHE/2026

Under Sections 230 to 232 of the Companies Act, 2013

VERANDA LEARNING SOLUTIONS LIMITED,
A company incorporated under Companies
Act, 2013, having its registered office at,
G.R Complex, First floor, No 807-808,
Anna Salai, Nandanam, Chennai 600 035, Tamil Nadu, India.

… Petitioner / Amalgamated and Demerged Company

Along with

CP(CAA)/38(CHE)2026 in CA(CAA)/12/CHE/2026

Under Sections 230 to 232 of the Companies Act, 2013

J.K. SHAH COMMERCE EDUCATION LIMITED
A company incorporated under Companies Act, 2013,
having its registered office at,
G.R Complex, First floor, No 807-808,
Anna Salai, Nandanam, Chennai 600 035

… Petitioner / Resulting Company

And

Their Respective shareholders and creditors

Order Pronounced on ***20th August, 2026***

CORAM

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Petitioner : P.H. Arvind Pandian, Sr. Counsel
Pawan Jhabakh, Advocate
For Regional Director : Avinash Krishnan Ravi, Advocate
For Official Liquidator : Assistant Official Liquidator in person
For Income Tax Department : Raj Jhabakh, Advocate

O R D E R

(Heard through –Hybrid mode-)

1. Under consideration are Company Petitions Viz., CP(CAA)/42(CHE)2026 in CA(CAA)/14/CHE/2026, CP(CAA)/39(CHE)2026 in CA(CAA)/13/CHE/2026 and CP(CAA)/38(CHE)2026 in CA(CAA)/12/CHE/2026 filed by the Petitioner Companies, namely **Veranda XL Learning Solutions Private Limited** (for brevity "**Amalgamating Company**"/ **"VXLS"**), **Veranda Learning Solutions Limited** (for brevity "**Amalgamated and Demerged Company**"/ **"VLS"),** and **J.K. Shah Commerce Education Limited** (for brevity "**Resulting Company**"/ **"JSCEL"**), and their Shareholders under Sections 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme

of Amalgamation (hereinafter referred to as the "SCHEME") proposed by the Petitioner Companies herein with their respective Shareholders. The Scheme is appended as "***Annexure 1***" at ***Page Nos. 10-56*** of Petition Typesets.

2. **1ST MOTION APPLICATION**

2.1. The Petitioners had filed the First Motion Application on **27.01.2026** vide CA(CAA)/14/CHE/2026, CA(CAA)/13/CHE/2026 and CA(CAA)/12/CHE/2026 seeking directions as follows,

	EQUITY SHARE-HOLDERS	PREFERENCE SHARE-HOLDERS	SECURED CREDITORS	UNSECURED CREDITORS	WARRANT HOLDERS
RESULTING COMPANY	To Dispense with the meeting	N/A	N/A	To Dispense with the meeting	N/A
AMALGAMATED AND DEMERGED COMPANY	To Convene meeting	N/A	To Dispense with the meeting	To Dispense with the meeting	To Dispense with the meeting
AMALGAMATING COMPANY	To Dispense with the meeting	N/A	To Dispense with the meeting	To Dispense with the meeting	N/A

2.2. Based on such applications moved under Sections 230-232 of the Companies Act, 2013, directions were issued by this Tribunal, vide order dated **18.03.2026** wherein the meetings of the equity shareholders of the Amalgamated and Demerged Company were ordered to be convened on **24.04.2026**. The meetings of the equity shareholders and unsecured creditors of the Resulting Company were dispensed with. The meetings of the equity shareholders secured creditors and unsecured creditors of the Amalgamating Company were dispensed with. The meetings of the Secured Creditors, Unsecured Creditors and Warrant Holders of the Amalgamated and Demerged Company were dispensed with.

2.3. The Report of the Chairperson dated 26.04.2026 was filed before this Tribunal on 26.04.2026. The meeting was held on 24.04.2026 at 11.00 A.M. E-voting facility at the meeting remained open 15 minutes after the conclusion of the meeting. Remote e-voting facility was open from 20.04.2026 at 9.00 AM to 23.04.2026 at 5.00 PM. As per the Report, 100% equity shareholders voted in favour of the Scheme.

2.4. Subsequently, the second motion petitions were filed before this Tribunal by the Petitioner Companies on **29.04.2026** for sanction of the Scheme of Amalgamation by this Tribunal.

3. **RATIONALE OF THE SCHEME**

3.1. The rationale of the Scheme as provided in Clause 1.2 of the Scheme is extracted as under:

> *""**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:
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.
(ii) VLS proposes to consolidate the business operations of VXLS with itself. In view of the same, VXLS is proposed to be 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 VXI.S 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.

(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."

4. The steps involved in the scheme are as described below:

4.1. Step 1: Amalgamation of VXLS with VLS*:*

4.1.1. As per **Clause 2.1.18** of the Scheme, ***"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 Amalgamation of the Amalgamating Company into and with the Amalgamated Company in terms of Part II of this Scheme shall take effect.*

4.1.2. The Petitioner Companies vide Memo dated 14.08.2026 have confirmed that the First Appointed Date for the Amalgamation of VXLS into VLS shall be the Effective date i.e., the date on which the certified copy of the order of sanction of Scheme passed by this Tribunal is filed with the RoC.

4.1.3. The entire undertaking of the Amalgamating Company (VXLS) as defined in Clause 2.1.3 of the Scheme shall stand transferred to and vested in the Amalgamated and Demerged Company (VLS) in terms of Clause 3 of the Scheme.

4.1.4. Since VXLS is a Wholly Owned Subsidiary of VLS, the entire paid-up share capital of the VXLS shall stand cancelled on the Effective Date and no shares will be issued to the shareholders of VXLS in VLS pursuant to the Scheme, as provided in Clause 3.14 of the Scheme.

4.1.5. VLS shall account for the Scheme in its books of accounts according to 'Pooling of Interest Method' laid down in Appendix C of the Ind AS 103 as per Clause 3.16 of the Scheme.

4.1.6. In terms of Clause 3.17 of the Scheme, upon the Scheme becoming effective and with effect from the First Appointed Date, the authorised share capital of the Amalgamating Company shall stand transferred to and merged with the authorised share capital of the Amalgamated and Demerged Company, in the manner summarised hereunder,

S.No	Particulars / Company	Equity Shares (Amount in Rs.)	Preference Shares (Amount in Rs.)	Total Authorized Share Capital (Amount in Rs.)
1	**VXLS** (Pre-Amalgamation)	23,50,00,000 (2,35,00,000 Equity Shares of Rs. 10/- each)	14,00,00,000 (Preference Shares of Rs. 10/- each (1,40,00,000 Preference Shares of Rs. 10/- each)	37,50,00,000/-
2	**VLS** (Pre-Amalgamation)	1,10,00,00,000 (11,00,00,000 Equity Shares of Rs. 10/- each	—	110,00,00,000/-
3	**VLS** (Post-Amalgamation)	1,33,50,00,000 (13,35,00,000 Equity Shares of Rs. 10/- each)	14,00,00,000 (1,40,00,000 Preference Shares of Rs. 10/- each)	147,50,00,000/-

4.1.7. Upon the Scheme becoming effective, the Amalgamating Company shall stand dissolved without winding up as per Clause 3.12 of the Scheme.

4.2. Step 2: Demerger of Commerce Education Business from VLS into JSCEL

4.2.1. The Second Appointed Date as per Clause 2.1.37 of the Scheme 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.*

4.2.2. The Petitioner Companies vide Memo dated 14.08.2026 have confirmed that the business day immediately succeeding the First Appointed Date shall be the Second Appointed Date for the Demerger of Commerce Education Business from VLS and into JSCEL.

4.2.3. With effect from the Second Appointed Date, the entire Demerged Undertaking of the Amalgamated and Demerged Company as defined in Clause 2.1.14 of the Scheme pertaining to the Commerce Education Business shall stand transferred to and vested in with the Resulting Company as a going concern, as provided in Clause 4 of the Scheme.

4.2.4. The Remaining Business of the Demerged Company as defined in Clause 2.1.28 of the Scheme, shall continue to be vested in and managed by the Demerged Company. In the Memo dated 14.08.2026, it has been clarified that the Remaining business of the Demerged Company comprises of business and activities relating to Government Test preparation services, Information Technology, Software and Other Support Services towards Primary, Secondary and Tertiary Education.

Issuance of ESOP:

4.2.5. In terms of Clause 4.12 of the Scheme, upon the Scheme becoming effective, 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, irrespective of whether the employee continues with the Demerged Company or becomes an employee of the Resulting Company pursuant to the Scheme, *for every 1 (One) stock option granted and outstanding as on the Record Date in the Demerged Company, each such employee 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.* The details of the stock options granted by the Demerged Company and the new exercise price of the stock options issued by the Demerged Company and the Resulting Company New Stock Options upon the Scheme becoming effective are enumerated in Clause 4.12.3 of the Scheme.

4.2.6. It has been clarified that the exercise price attributable to each existing stock option is equally divided between the Demerged Company Employee Stock Option and the corresponding Resulting Company Employee Stock Option. Accordingly, the aggregate amount payable by an employee upon exercise of both the Demerged Company Employee Stock Option and the corresponding Resulting Company Employee Stock Option remains the same as the exercise price applicable to the original stock option prior to the Scheme. A table illustrating the same is extracted hereunder,

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

4.2.7. The vesting period already completed by the employee is recognised for determining the vesting period of the Resulting Company Employee Stock Option. Resulting Company Employee Stock Options corresponding to options already vested as on the Record Date will be deemed vested, with no additional vesting period

Issuance of Equity Shares:

4.2.8. The equity shareholders of the Demerged Company shall be issued equity shares in the Resulting Company, in the manner prescribed in Clause 4.14 of the Scheme, as extracted hereunder,

4. 14. CONSIDERATION

4.14. The Board of Directors of Demerged Company and Resulting Company have approved a share entitlement ratio of ("Share Entitlement Ratio") for the purpose of the Demerger contemplated in Part Ill 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 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

4.2.9. The equity shares of the Resulting Company JSCEL issued pursuant to the Scheme shall be listed on the Stock Exchanges, subject to receipt of requisite approvals and exemptions under the SEBI Scheme Circular and Securities Contracts (Regulation) Rules, 1957.

Issuance of Share Warrants:

4.2.10. The Demerged Company has outstanding share warrants held by 3 (three) warrant holders, and all such warrant holders have given their consent to the Scheme.

4.2.11. The warrant holders of the Demerged Company shall be issued share warrants in the Resulting Company, in the manner prescribed in Clause 4.14 of the Scheme, as extracted hereunder,

"4. 14. CONSIDERATION

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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."

4.2.12. It has been clarified that the original issue price of the Demerged Company Share Warrant was INR 321.00, which would pursuant to the Scheme be equally apportioned between the Demerged Company Share Warrant and the corresponding Resulting Company Share Warrant, such that the issue price attributable to each warrant is INR 160.50. Accordingly, the INR 80.25 already paid by the warrant holders in respect of each original warrant is apportioned equally between the two warrants. Thus, INR 40.125, being 25% of INR 160.50, is deemed to have been paid towards the Demerged Company Share Warrant, and INR 40.125, being 25% of INR 160.50, is deemed to have been paid towards the corresponding Resulting Company Share Warrant. The balance INR 120.375 shall be payable to the Companies upon exercise of the respective Share Warrants of the Demerged Company or the Resulting Company. The summary of the treatment of share warrants is extracted hereunder,

Particulars	Demerged Company Share Warrant (INR)	Resulting Company Share Warrant (INR)	Total (INR)
Original issue price of warrant	321.000	–	321.000
Issue price apportioned pursuant to Scheme	160.500	160.500	321.000
Amount already paid / deemed paid – 25%	40.125	40.125	80.250
Balance amount payable upon exercise	120.375	120.375	240.750
Total issue price after apportionment	160.500	160.500	321.000

4.2.13. Upon payment of the said amount, the Demerged Company Share Warrant shall carry the right to be exchanged for 1 (one) fully paid-up equity share of the Demerged Company of face value INR 10 each, at a premium of INR 150.50 per share.

4.2.14. The Scheme provides that, in the event all the outstanding Demerged Company Share Warrants are exchanged, the warrant holders would, in aggregate, be entitled to fully paid-up equity shares of the Demerged Company, subject to appropriate adjustment for any warrants that may have been exchanged prior to the Record Date or may lapse or stand cancelled in accordance with applicable laws.

4.2.15. In the event any Demerged Company Share Warrant has been exercised prior to the Record Date and the relevant warrant holder has consequently become a shareholder of the Demerged Company, such holder shall be entitled to receive the Resulting Company New Equity Shares in accordance with the Share Entitlement Ratio under the Scheme.

Accounting Treatment

4.2.16. The Accounting Treatment in the books of the Resulting Company shall be in terms of Clause 4.15 of the Scheme. The Resulting Company will take over the assets and liabilities forming part of the Demerged Undertaking at the same amounts at which they were appearing in the books of the Demerged Company immediately as on Effective Date. The difference between the assets and liabilities of the Demerged Undertaking and the face value of Resulting Company new equity shares shall be recognized as Securities Premium or Capital Reserve as appropriate under ‘Other Equity'.

4.2.17. With effect from the Second Appointed Date, the Demerger will 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, in terms of Clause 4.16 of the Scheme, in the manner extracted hereunder, *(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 derecognised 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.

4.2.18. It has been clarified by Memo dated 14.08.2026 that Appendix A to Ind AS 10 does not apply, when the non-cash asset is ultimately controlled by the same parties both before and after the distribution. Paragraph 7 of Appendix C to Ind AS 103 states that a group of individuals shall be regarded as controlling an entity when, as a result of contractual arrangements, they collectively have the power to govern its financial and operating policies so as to obtain benefits from its activities, and that ultimate collective power is not transitory. In the current Scheme, no shareholders collectively control the entity assets before and after distribution and hence the Appendix A to Ind AS 10 is applicable for current Scheme and accordingly the Accounting Treatment has been applied

4.2.19. Further, Section 52(2) of the Companies Act, 2013 specifies the circumstances in which the Securities Premium Account may be applied. The adjustment contemplated under Clause 4.16 is not a voluntary application of the Securities Premium Account for any of the purposes specified under Section 52(2). The adjustment arises solely as a consequential accounting entry for giving effect to the Demerger of the Demerged Undertaking pursuant to the Scheme.

4.2.20. Under Clause 4.16 (i), the Demerged Company is required to recognize the liability towards distribution of the Demerged Undertaking at its fair value, The Scheme further provides that the amount corresponding to the book value of the net assets of the Demerged Undertaking shall be adjusted against the Securities Premium Account, with the balance difference between fair value and book value being adjusted against Retained Earnings.

4.2.21. The utilization of Securities Premium Account referred to in Clause 4.16 and 4.17 of the 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 Companies Act, 2013.

4.2.22. As per Clause 5 of the Scheme, upon completion of the Demerger, the entire pre-scheme equity share capital of JSCEL held by VLS, 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 be cancelled and reduced, resulting in JSCEL becoming directly held by the shareholders of VLS without any cross-holding.

5. In the second motion application filed by the Petitioner Companies, this Tribunal vide order dated **03.06.2026** directed the Petitioner Companies to issue notice to the Statutory / Regulatory Authorities viz. (i) Regional Director (Southern Region),Chennai (ii) ROC, Chennai, (iii) the Jurisdictional Income Tax Office, (iv) Official Liquidator and other sectoral regulators, who govern the working of the respective companies, as well as for paper publication to be made in **"The Indian Express", (English)** and **"Daily Thanthi" (Tamil).**

6. In compliance to the directions issued by this Tribunal, the Petitioner Companies have filed affidavit of service dated 16.06.2026. A perusal of the same discloses that the Petitioner Companies effected paper publications as directed by the Tribunal in "The Indian Express" (English) in English and "Daily Thanthi" (Tamil) in Tamil on **15.06.2026** respectively. It is also seen that notices have been served to

S.No	Statutory authorities	Date of Notice
1.	Regional Director, Southern Region, Chennai	08.06.2026
2.	Registrar of Companies, Chennai	08.06.2026
3.	Income Tax Department	08.06.2026
4.	Official Liquidator	08.06.2026
5.	SEBI, BSE, NSE	08.06.2026

7. STATUTORY AUTHORITIES

7.1. Pursuant to the service of notice of the petitions, the following statutory authorities have responded:

7.2. OFFICIAL LIQUIDATOR

7.2.1. The Official Liquidator, *(hereinafter referred to as 'OL')* has filed the Report vide dated 06.07.2026.

7.2.2. It is stated that, they had appointed M/s. P.R. Nathan & Associates, Chartered Accountants firm from the panel maintained by their office to verify the affairs of the Amalgamating Company. The Chartered Accountants appointed by the OL reviewed the books and records of the Amalgamating Company for the last 5 financial years before and up to the Appointed Date i.e., 01.04.2025 for F.Y. 2020-2021, F.Y. 2021-2022, F.Y. 2022-2023, F.Y. 2023-2024 and F.Y. 2024-2025. The Official Liquidator has sought to take on record the report and consider the report of the Chartered Accountant. He has also sought to fix the remuneration payable to the Auditor who has investigated into the affairs of Amalgamating Company.

7.2.3. The Chartered Accountant has reported that the Amalgamating Company has disputed statutory dues as below:

Name of the Statue	Nature of dues	Amount Rs.	Period to which Amount Relates	Date of payment
Employees State Insurance Act , 1948	ESI dues	23,27,888	Various periods	Not yet

Reply of the Petitioner Companies:

7.2.4. It is stated that the Petitioner Companies undertake that the disputed dues of Rs.23,27,888 pertaining to the Employees' State Insurance Act, 1948, relating to various periods and presently reflected in the books of account of the Amalgamating Company, shall, upon the Scheme becoming effective, be duly carried forward and reflected in the books of account of the Resulting Company. The Resulting Company shall assume and continue to account for the said disputed liability, subject to the outcome of the pending proceedings, and the implementation of the Scheme shall not prejudice or adversely affect the rights and interests of the concerned statutory authorities in relation thereto.

Observations of this Tribunal:

7.2.5. It is seen that the Amalgamating Company has submitted undertaking that the Resulting Company shall assume and continue to account for the disputed liability under the Employee State Insurance Act, 1948.

7.2.6. **Accordingly, any ESI dues arising out of the proceedings under the Employee State Insurance Act, 1948 shall be met/ fulfilled by the Resulting Company.**

7.2.7. We observe that the Chartered Accountants have verified the books and accounts and other records of the Transferor Company for the period of five years before 01.04.2025. This Tribunal directs the Transferor Company to pay a sum of **Rs. *1,25,000/- + GST (Rupees One Lakh Twenty Five Thousand Only Plus GST if applicable)*** to the Official Liquidator for the payment of fees payable to the Chartered Accountant who has investigated into the affairs of the Transferor Company.

REGIONAL DIRECTOR

7.2.8. On issuance of notice, the Regional Director, *(hereinafter referred to as 'RD')* Southern Region, Chennai has filed his report dated 03.07.2026.

Para	Observations
5	(a)As per Clause 3.11.1 of Part II, on the 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 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. (b)As per Clause 4.11.1 of Part III, on the 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.
12	That ROC Chennai vide its report dated 17.06.2026 has made the following observations: a. Amalgamating Company, Amalgamated and Demerged Company are regular in filing their statutory returns and have filed up to financial year 31.03.2025. Resulting Company was incorporated on August 13, 2025, hence, filing of annual return and financial statement are not due. b. There are no prosecution/ complaint/ inspection or investigation pending against the Companies involved in the Scheme of Arrangement. c. Statutory Auditors for the Companies involved in the Scheme have certified that the accounting treatment for the proposed Composite Scheme of Arrangement is in compliance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. d. It is observed from the MCA portal there is no pending SRN in respect of Transferor Companies.

7.2.9. It is submitted by the RD that the petitions may be disposed of on merits after considering the submissions made in para 3, 7 and 13. The Petitioners have filed response to observations raised in the RD Report dated 06.07.2026.

7.2.10.The observations raised by the RD and the response to the report of the RD are considered by this Tribunal as under:

S.No.	Report of the RD	Response to the Report of the RD	Observations of this Tribunal
3	As per Clause 2.1.18, the First Appointed Date means the effective date or such other date mutually agreed by the Board of the Petitioner Companies and as per Clause 2.1.37, the Second Appointed Date is the business day immediately succeeding the First Appointed Date. In this regard, the petitioner companies may be directed to fix the appointed date as per Section 232(6) of the Companies Act, 2013 and the Ministry's General Circular No. 09/2019 dated 21.08.2019.	The Petitioner Companies undertake that the Appointed Date(s) under the Scheme shall be fixed in accordance with Section 232(6) of the Companies Act, 2013 and the General Circular, and that the Petitioner Companies shall ensure full compliance with the said statutory provisions while implementing the Scheme, subject to the approval of the Tribunal.	The Petitioners Vide Memo Dated 14.08.2026 have clarified that the First Appointed Date is the date of filing the certified copy of order of approval of Scheme with the Tribunal and the Second Appointed Date is the business day immediately succeeding thereafter. The fixing of event based appointed date is in accordance with para 6(a) of the General Circular No. 09/2019 dated 21.08.2019. Further, the Petitioners have undertaken to file intimation with RoC within 30 days of the occurrence of the 'Appointed Date' in terms of para 6(d) of the Circular No. 09/2019 dated 21.08.2019.

7	Clause 3.17.1. and Clause 3.17.2 of the Scheme provides for merger of the Authorised Share Capital of the Amalgamating Company with the authorized share capital of the Amalgamated Company and the consequent modification of Clause 5 of the memorandum of association of the Amalgamated Company. In this regard, Section 232(3)(i) of the Companies Act, 2013 provides that where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation. Hence, the amalgamated company shall ensure compliance of Section 232(3)(i) of the Companies Act, 2013.	The Petitioner Companies undertake that, upon the Scheme becoming effective, the Amalgamated Company shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and shall avail the set-off of the fees, if any, already paid by the Amalgamating Company on its authorised share capital against the fees payable by the Amalgamated Company on its enhanced authorised share capital, in accordance with the said provision and other' applicable laws.	In view of the undertaking filed by the Petitioners, the objection of the RD stands addressed.

13	The petitioner companies may be directed to undertake to comply with the provisions of Section 232(3)(i) and Section 240 of the Companies Act, 2013.	The Petitioner Companies undertake that, upon the Scheme becoming effective, the Petitioner Companies shall duly comply with the Sections 232(3)(i) and 240 of the Companies Act, 2013, and all other provisions of the Act and the rules made thereunder, to the extent applicable.	In view of the undertaking filed by the Petitioners, the objection of the RD stands addressed.

7.3. DEPARTMENT OF INCOME TAX

Submissions of Income Tax Officer of the Resulting Company

7.3.1. On service of notice, the Office of the Income Tax Officer, Corporate Ward – 2(2) submitted its observations in the letter dated 10.07.2026.

7.3.2. It is stated that J.K. Shah Commerce Education Limited (PAN: AAHCJ0101F), is assessed to tax with the Corporate Ward – 2(2). It is stated that the office has no objection to the Scheme subject to the condition that the scheme does not flout any provisions of the Income Tax Act, 1961 and Rules under the Income Tax Rules 1962 subject to fulfilment of conditions specified in the Scheme. If any part of the scheme is found to be repugnant to the Income Tax Act 1961 and Income Tax Rule 1962, the same is to be treated as void ab initio.

7.3.3. It is stated that the J.K. Shah Commerce Education Limited shall discharge all its responsibilities and liabilities emanating in respect of the proceedings pending/completed/likely to arise in respect of Demerged Undertaking.

7.3.4. It is stated that the companies should bring to the notice of the Department of the approval of the Scheme by the Tribunal. The continuation of the assessment/ recovery proceedings or any other statutory action will be subject to the provisions of the Income Tax Act and the assessee companies will not cite the approved scheme as a ground to oppose such continuation. In the event of the failure of the assessee to notify the department of the approval of the scheme, the same will preclude the assessee companies from raising any technical grounds on the validity of the proceedings.

7.3.5. It is stated that the refund of tax which has already been determined but not issued to the Petitioner Companies will be issued in the name of respective companies, as per the extant technical limitations of the system. The Petitioner Companies shall ensure that no technical glitches arise due to any name mismatch by changing the name of the account or closure of the bank accounts. The Department is not liable to pay any interest due to the delay attributable to the assessee in informing such changes. The assessee will make all such claims in respect of grant of refund/interest on refund to the Income Tax Authorities only. The petitioners will not claim any right under this scheme in respect of calculation of any period of delay attributable to the assessee while granting interest under Section 244A of the Income Tax Act.

7.3.6. It is stated that any credit in respect of which tax at source was deducted/collected on inter-company transactions will be dealt with under the extant provisions of the Income Tax Act depending on the date of remittance of such TDS/TCS to the Government account.

Submissions of Income Tax Officer of the Amalgamating Company

7.3.7. On service of notice, the Office of the Income Tax Officer, Corporate Ward – 3(1) submitted its observations in the Letter dated 15.07.2026.

7.3.8. It is stated that the Veranda Learning Solution Limited (PAN: AARCA5869K) (Amalgamated/Demerged Company) and Veranda XL Learning Solutions Private Limited (PAN: AARCA7516R) ("Amalgamating Company”) are assessed to tax in this Corporate Ward – 3(1). On perusal of the scheme of amalgamation/demerger, the same is as per the provisions of Section 2(6)/Section 2(34) of the Income Tax Act, 2025 respectively.

7.3.9. It is stated that the Amalgamating Company has accumulated losses as seen from its latest return of income filed for A.Y. 2025-26. The company has accumulated business losses of Rs. 1,09,43,29,240/- to be carried forward to future years and unabsorbed depreciation of Rs. 77,26,64,920/-. The accumulated business losses and depreciation are as below:

S. No.	A.Y.	Business Loss (In Rs.)	Unabsorbed depreciation (In Rs.)
1	2019-20	10,725	-
2	2020-21	25,832	-
3	2021-22	2,61,59,725	76
4	2022-23	9,94,87,760	64,21,269
5	2023-24	13,94,60,692	18,33,13,866
6	2024-25	16,34,99,982	31,93,92,719
7	2025-26	66,56,84,524	26,35,36,990

7.3.10. Since the Amalgamating Company is not an industrial undertaking, the business loss cannot be carried forward by the Amalgamated Company as per Section 116 of the Income Tax Act, 2025.

7.3.11. It is stated that after the approval of the Scheme, if any information suggesting escapement of income is received relating to the PAN of Amalgamating Company, the Department shall initiate such proceedings for assessment of the same in the case of the Amalgamated Company which shall not have any objection for the same and shall pay the demand that may arise on account of such assessment proceedings. Similarly, if any information suggesting escapement of income is received by this office relating to the PAN of the Amalgamating Company, the Department shall initiate such proceedings for assessment of the same in the case of the Amalgamated Company which shall pay the demand that may arise on account of assessment proceedings.

7.3.12. It is stated that the payment of the outstanding demand by the Amalgamating Company may be ensured before ordering the amalgamation or payment of the same by the Transferee Company after amalgamation. Any demand arising on completion of the above penalty proceedings in the case of the Amalgamating Company may be ensured before ordering the amalgamation or payment of the same by the Amalgamated Company after amalgamation.

Reply of the Petitioners:

7.3.13.It is stated that the Amalgamated Company shall not claim or carry forward the accumulated business losses of the Amalgamating Company under the proposed Scheme.

7.3.14.It is stated that the unabsorbed depreciation, as referred to in the memo dated 16.07.2026 shall be carried forward in accordance with the applicable provisions of the Income Tax Act, 2025 and shall remain subject to the provisions thereof.

7.3.15.It is stated the Amalgamated Company and Resulting Company undertake that, if any proceedings are initiated by the Income Tax Department in accordance with law in relation to the tax affairs of the Amalgamating Company, they shall participate in such proceedings as the successor entities and comply with the final outcome thereof, subject to its rights and remedies available under law.

7.3.16.It is stated that pursuant to the Composite Scheme of Arrangement, the Amalgamated Company and Resulting Company would be the surviving entities and hence any future tax demands / claims by the Income Tax Department would continue in the name of Amalgamated & Demerged Company or Resulting Company and same would be duly addressed. The interests and rights of the Income Tax Department would remain unaffected and there would be no prejudice caused to the Income Tax Department. The Petitioner Companies undertake to discharge, defend or may payment of the claims of the

Income Tax Department in accordance with law and the rights of the Petitioner Companies.

<u>Observation of this Tribunal:</u>

7.3.17. With respect to the Amalgamation of the Amalgamating Company with the Amalgamated Company, Clause 3.2.7 of the Scheme provides that all taxes, duties and cess payable by the Amalgamating Company for the period prior to the First Appointed Date shall be treated as the liability of the Amalgamated Company. Further, in Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi has made the following observations with regard to the right of the Income Tax Department in the Scheme of Amalgamation:

> *"taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in RE: Vodafone Essar Gujarat Limited v. Department of Income Tax (2013)353 ITR 222 (Guj) and the same being also affirmed by the Hon'ble Supreme Court and as reported in (2016) 66 taxmann.com.374(SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 <u>that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the transferor or transferee or any other person who is liable for payment of such tax dues, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned."</u>*

7.3.18.It is the submission of the Income Tax Department that the Amalgamating Company has accumulated business losses and unabsorbed depreciation for A.Y. 2025-26, which, on account of the Amalgamating Company not being an industrial undertaking, cannot be carried forward by the Amalgamated Company as per Section 116 of the Income Tax Act, 2025. The Petitioners have undertaken to effectuate the carry forward of such accumulated business losses and unabsorbed depreciation in terms of the provisions of the Income Tax Act, 2025. Accordingly, the carry forward shall, after the implementation of the Scheme, be in the manner set forth in the Income Tax Act, 2025 and subject to the scrutiny, if required, of the Income Tax Department.

7.3.19.So far as the Amalgamating Company is concerned, the rights and interests of the Income Tax Department shall not stand abated upon coming into effect of Part II of the Scheme (Amalgamation of the Amalgamating Company with the Amalgamated Company), since the same are protected in terms of Clause 3.2.7 of the Scheme. The Income tax Department is at liberty to undertake/ continue appropriate proceedings against the Amalgamated Company, in accordance with law in respect of the liabilities of the Amalgamating Company, once the Scheme is implemented.

7.3.20.Further, Clause 4.2.7 of the Scheme provides that all taxes, duties and cess payable by the Demerged Undertaking for the period prior to the Second Appointed Date shall be treated as the liability of the Resulting Company. Hence, the Income tax Department is at liberty to undertake/ continue appropriate proceedings against the Resulting Company in respect of the liabilities of the Demerged Undertaking.

7.4. BSE/ NSE/ SEBI

7.4.1. No-objection / observation letters from BSE Limited dated 19.01.2026 and National Stock Exchange of India Limited dated 20.01.2026 on the Draft Composite have been placed on record along with the petitions typeset.

7.4.2. SEBI had set out certain observations regarding the Scheme which have been extracted in the letters of BSE and NSE. The response to the observations of SEBI have been filed as part of the explanatory statement issued to the shareholders pertaining to the meeting conducted on 24.04.2026 pursuant to the order of this Tribunal dated 18.03.2026. The same is extracted hereunder for reference,

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	

Particulars	**Response**
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.	Refer Explanatory statement and the annexures annexed to this notice.
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.	Refer Explanatory statement and **Annexure 2** and **Annexure 3** annexed to this notice.
Basis for arriving at the share swap ratio.	Refer Explanatory statement and **Annexure 2** annexed to this notice.
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.	Refer **Annexures 13, 14 & 15**
Capital built-up of all the companies involved in the scheme since incorporation and for the last 3 years.	Refer **Annexures 23, 24 & 25**
Details of Revenue, PAT and EBITDA of all the companies involved in the scheme for the last 3 years.	See tables below

VLS **(Rs in Lakhs)**

Particulars	**FY 24-25**	**FY 23-24**	**FY 22-23**
Revenue from Operations	4,108.24	3,940.85	1,714.09
EBITDA	3,726.98	3,627.25	1,090.52
PAT	(384.54)	2,333.01	698.28

VXLS **(Rs in Lakhs)**

Particulars	**FY 24-25**	**FY 23-24**	**FY 22-23**
Revenue from Operations	12,793.36	10,728.95	3,035.81
EBITDA	4,868.60	2,377.26	(89.93)
PAT	(13,757.90)	(2,363.19)	(2,248.18)

	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. 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. 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	

7.5. In view of the Letters of the Stock exchanges dated 19.01.2026 and 20.01.2026, the condition imposed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requiring the listed companies to obtain prior approval by way of no-objection/observation letter from stock exchanges before filing draft Scheme of with the Tribunal stands fulfilled.

7.6. The Conditional Clause 7(ii) of the Scheme, requiring obtaining of no-objection letters from BSE/ NSE also stand fulfilled.

8. VALUATION REPORT

8.1. The Petitioner Companies have filed Valuation Report obtained from one **CA Vandana Sankhala**, Registered Valuer. The valuation report dated 11.09.2025 is placed as Annexure 6 of the CP(CAA)/38(CHE)/2026 and Annexure 7 of CP(CAA)/39(CHE)/2026 and CP(CAA)/42(CHE)/2026. The Share Entitlement Ratio Analysis of the Independent Valuer is extracted hereunder for reference,

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:

Registered Valuer Regn No.

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.

9. ACCOUNTING TREATMENT

9.1. The Petitioner Companies have stated that the Statutory Auditors have examined the Scheme and certified that the Accounting Treatment contained in the proposed Scheme of Arrangement is compliant with the Applicable Indian Accounting Standards. The Certificate issued by the Statutory Auditors certifying the Accounting Treatment of the Amalgamation are annexed as ***Annexure 12*** of CP(CAA)/38(CHE)/2026. The Certificates issued by the Statutory Auditor certifying the Accounting Treatment of the Demerger are annexed as ***Annexure 13*** of CP(CAA)/39(CHE)/2026 and CP(CAA)/42(CHE)/2026.

10. OBSERVATIONS OF THIS TRIBUNAL

10.1. After analyzing the Scheme in detail, this Tribunal is of the view that the Scheme as contemplated amongst the Petitioner Companies seems beneficial to the Companies and will not be in any way detrimental to the interests of the shareholders of the Companies. In the absence of any other objections having been placed on record, this Tribunal sanctions the Scheme as well as the prayers made therein.

10.2. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

10.3. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

11. THIS TRIBUNAL DO FURTHER ORDER:

Step 1: Amalgamation of the Amalgamating Company with the Amalgamated Company

(i) That the entire business and undertaking of the Amalgamating Company shall, under the provisions of Section 230 to 232 of the Companies Act, 2013, without further act or deed, be transferred to and vest in or be deemed to have been transferred and vested in the Amalgamated Company.

(ii) That all the assets of the Amalgamating Company shall be transferred to the Amalgamated Company, without further deed or instrument of conveyance and accordingly the same become the property of the Amalgamated Company.

(iii) That all the debts, liabilities, duties and obligations of the Amalgamating Company shall be transferred to the Amalgamated Company and accordingly the same shall become the liabilities and duties of the Amalgamated Company.

(iv) That the First Appointed Date for the Scheme shall be **the Effective Date** in terms of Clause 2.1.18 of the Scheme.

(v) That all proceedings pending by or against the Amalgamating Company be continued by or against the Amalgamated Company.

(vi) That all the employees of the Amalgamating Company in service from the Appointed Date till the date on which the Scheme finally takes effect, shall become the employees of the Amalgamated Company without any break or interruption in their service.

(vii) That the Amalgamated Company shall file the revised Memorandum and Articles of Association with the Registrar of Companies and make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Amalgamated Company after setting off the fees paid by the Amalgamating Company.

(viii) That the Petitioners, shall within thirty days of the date of receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration.

(ix) That as per ***Clause 3.12*** of the Scheme, on such certified copy so delivered, the Amalgamating Company shall be dissolved without the process of winding up and the Registrar of Companies shall place all documents relating to the Amalgamating Company registered with him on the file kept by him in relation to the Amalgamated Company and the files relating to the said company shall be consolidated accordingly.

Step 2: Demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company

(i) That all properties, right and interest of the Demerged Undertaking shall, pursuant to section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the Resulting Company.

(ii) That all the rights, liabilities, properties, title and interest of the Demerged Undertaking shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to the Resulting Company and accordingly the same become the rights, liabilities, properties, title and interest of the Resulting Company.

(iii) That all employees, permanent employees, temporary employees, probationers, trainees and interns, if any, of Demerged Company and relating to Demerged Undertaking, shall become employees, permanent employees, temporary employees, probationers, trainees and interns, in the same capacity, as the case may be, of Resulting Company, on such terms and conditions as are overall/in aggregate no less favourable, than those on which they are engaged by Demerged Company on the relevant date, without any interruption of service as a result of this Demerger.

(iv) That the Second Appointed date for the Scheme shall be **the business day immediately succeeding the Effective Date** in terms of Clause 2.1.37 of the Scheme.

(v) That the Resulting Company shall without further application allot to such members of the Demerged Undertaking, as have not given such notice of dissent, as is required by Clause 4.14 the Scheme, the equity shares and share warrants in the Resulting Company to which they are entitled to under the said Scheme.

(vi) That all proceedings pending by or against the Demerged Undertaking shall be continued and enforced by or against the Resulting Company.

(vii) That contracts, deeds, bonds, agreements and other instruments relating to the Demerged Undertaking shall continue in full force and effect against or in favour of Resulting Company and shall be enforced effectively by or against Resulting Company.

(viii) That the Resulting Company shall file the revised Memorandum and Articles of Association with the concerned Registrar of Companies and make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Resulting Company after setting off the fees paid by the Demerged Company.

(xi) That the Demerged Company and the Resulting Company, shall within thirty days of the date of receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Demerged Undertaking shall be deemed to be transferred.

(xii) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

12. The Scheme is **approved** subject to the directions issued above.

13. Company Petitions ***CP(CAA)/38(CHE)2026 in CA(CAA)/12(CHE)2026, CP(CAA)/39(CHE)2026 in CA(CAA)/12(CHE)2026,*** and ***CP(CAA)/38(CHE)2026 in CA(CAA)/12(CHE)2026*** accordingly, stand **allowed** on the aforementioned terms.

14. Files be consigned to records.

-Sd-	**-Sd-**
VENKATARAMAN SUBRAMANIAM	**SANJIV JAIN**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)