

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

**Independent Auditor' Certificate in relation to non-applicability of requirement given in paragraph (A)(10)(b) of Part I of SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) pertaining to obtaining approval of majority of public shareholders**

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 11, 2025.
2. We, Deloitte Haskins & Sells (Firm's registration no: 008072S), the Statutory Auditors of Veranda Learning Solutions Limited, have examined the accompanying undertaking ("the Undertaking") given by the Company regarding non-applicability of requirements given in paragraph (A)(10)(b) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) ("SEBI Circular") pertaining to obtaining approval of the majority of public shareholders, to the Composite Scheme of arrangement between Veranda Learning Solutions Limited ("VLS" or "Amalgamated Company" or "Demerged Company" or "Company"), Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company"), J.K.Shah Commerce Education Limited ("JSCEL", "Resulting Company") and their respective shareholders and creditors under Section 230 to 232, and other applicable provisions of the Companies Act, 2013 read with relevant rules and regulations framed thereunder (hereinafter referred to as "the Proposed Scheme").

**Managements' Responsibility**

3. The responsibility for the preparation of the Undertaking and ensuring compliance of the SEBI Circular along with the relevant laws and regulations is that of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking and applying an appropriate basis of preparation; making estimates that are reasonable in the circumstances and ensuring that the Undertaking is true and correct and free from error.

**Auditor's Responsibility**

4. Our responsibility is limited to examine the Undertaking and provide a reasonable assurance on whether requirements under the SEBI Circular pertaining to obtaining approval of the majority of public shareholders to the Scheme are applicable to the Company. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statement of VLS. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Undertaking.

# Deloitte Haskins & Sells

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

## Opinion

7. Based on our examination and according to the information, explanations and representation given to us by the management of the Company, in our opinion the requirements of Paragraph (A)(10)(b) of Part I of the SEBI Circular pertaining to obtaining approval of majority of public shareholders to the Proposed Scheme, is not applicable.
8. For ease of reference, the Undertaking duly authenticated on behalf of the Company is attached as an Annexure A to this Certificate and initialled by us for the purpose of identification.

## Restriction on Use

9. This certificate is issued at the request of the VLS pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission by the company to the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal(s), Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with the Proposed Scheme. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

**Krishna Prakash E**  
Partner  
(Membership No. 216015)  
UDIN: 25216015BMOAWQ5088

Place: Bengaluru  
Date: September 18, 2025

**Undertaking in relation to the non-applicability of Paragraph (A)(10)(b) read with Paragraph (A)(10)(a) of Part I of the master circular dated June 20, 2023 issued by the Securities and Exchange Board of India ("SEBI") bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, as amended from time to time ("SEBI Scheme Circular"), pertaining to obtaining approval of the majority of public shareholders.**

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## 1. Background

- 1.1. This is with reference to the proposed composite scheme of arrangement amongst Veranda Learning Solutions Limited ("**VLS**" or "**Amalgamated Company**" or "**Demerged Company**" or "**Company**"), Veranda XL Learning Solutions Private Limited ("**VXLS**" or "**Amalgamating Company**"), J.K. Shah Commerce Education Limited ("**JSCEL**", "**Resulting Company**") and their respective shareholders and creditors in accordance with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").
- 1.2. The Scheme *inter alia* provides for: (i) the Amalgamation (*as defined in the Scheme*) of VXLS, a wholly owned subsidiary of VLS, into and with VLS with consequent cancellation of the equity shares held by VLS in VXLS in accordance with Part II of the Scheme; and (ii) Demerger (*as defined in the Scheme*) of the Demerged Undertaking (*as defined in the Scheme*) of the Demerged Company (*as defined in the Scheme*) comprising the Commerce Education Business (*as defined in the Scheme*) into the Resulting Company, on a going concern basis and the consequent issuance of equity shares by the Resulting Company to all the shareholders of the Company in accordance with the Share Entitlement Ratio (*as defined in the Scheme*) in accordance with Part III of the Scheme; in each case in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 Section 2(19AA), Section 2(1B) read with other applicable provisions of the Income-tax Act, 1961, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and master circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 on scheme of arrangement by listed companies and relaxation under Sub-Rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957 ("**SEBI Scheme Circular**").

## 2. Requirements under the SEBI Scheme Circular

- 2.1. The SEBI Scheme Circular mandates all listed companies to ensure that the scheme submitted with the National Company Law Tribunal ("**NCLT**") for sanction shall be acted upon in certain cases as specified in Paragraph (A)(10)(b) of Part I of the SEBI Scheme Circular only if the votes cast by the public shareholders in favour of the scheme are more than the votes cast by the public shareholders against the scheme.
- 2.2. Further, in terms of Paragraph (A)(10)(c) of Part I of SEBI Scheme Circular, the listed entity is required to provide an undertaking certified by the auditor and duly approved by the board of directors of the company stating the reasons for the non-applicability of the requirements set out in Paragraph (A)(10)(a) read with the conditions prescribed in Paragraph (A)(10)(b) of Part I of the SEBI Scheme Circular.



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2.3. Accordingly, the Company hereby undertakes that the requirements stated at Paragraph (A)(10)(a) read with paragraph (A)(10)(b) of Part I of the SEBI Scheme Circular pertaining to obtaining approval of the majority of public shareholders are not applicable to the Scheme for the reasons mentioned in Paragraph 3 below.

2.4. All capitalized terms used but not defined in this undertaking shall have the same meanings as assigned to them under the SEBI Scheme Circular.

**3. Reasons for non-applicability** - The reasons for non-applicability of obtaining approval of majority of public shareholders to the Scheme are as follows:

**3.1. Paragraph (A)(10)(b)(i) of Part I of the SEBI Scheme Circular**

*"Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity"*

**Reason for non-applicability:**

There is no issuance of shares pursuant to the Amalgamation as Amalgamating Company is a wholly owned subsidiary of Amalgamated Company. In connection with the demerger, it is proposed that shareholders (including the Promoter / Promoter Group, Related Parties of the Promoter / Promoter Group, Associates of the Promoter / Promoter Group, or Subsidiary(ies) of the Promoter / Promoter Group of the listed entity) will receive one equity share of the Resulting Company for every share held by them in the Demerged Company in accordance with the Share Entitlement Ratio report. Accordingly, there is no additional allotment of shares to the Promoter / Promoter Group, Related Parties of the Promoter / Promoter Group, Associates of the Promoter / Promoter Group, or Subsidiary(ies) of the Promoter / Promoter Group of the listed entity as compared to the public shareholders. Accordingly, the provisions of Paragraph (A)(10)(b)(i) of Part I of the SEBI Scheme Circular would not be applicable to the Proposed Scheme.

**3.2. Paragraph (A)(10)(b)(ii) of Part I of the SEBI Scheme Circular**

*"Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group"*



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### **Reason for non-applicability:**

The Scheme does not involve any other entities involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group. The Amalgamating Company and the Resulting Company are wholly owned subsidiaries of the Company. Accordingly, the provisions of Paragraph (A)(10)(b)(ii) of Part I of the SEBI Scheme Circular would not be applicable to the Scheme.

### **3.3. Paragraph (A)(10)(b)(iii) of Part I of the SEBI Scheme Circular**

*"Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme."*

### **Reason for non-applicability:**

The Amalgamating Company and Resulting Company are wholly owned subsidiaries of the Company.

The Company has acquired 18,98,970 (Eighteen Lakh Ninety Eight Thousand Nine Hundred Seventy) equity shares amounting to 24% (Twenty Four Percent.) of the paid-up share capital of Amalgamating Company from Jitendra Kantilal Shah on September 10, 2025 and consequently, the Amalgamating Company has become a wholly owned subsidiary of the Company. However, the Company have not acquired shares of the subsidiaries from any shareholders who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company. Accordingly, the provisions of Paragraph (A)(10)(b)(iii) of Part I of the SEBI Scheme Circular would not be applicable to the Scheme.

### **3.4. Paragraph (A)(10)(b)(iv) of Part I of the SEBI Scheme Circular**

*"Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity"*

### **Reason for non-applicability**

The Amalgamating Company is a wholly owned subsidiary of the Company. Consequently, there will be no issuance of shares pursuant to the Amalgamation. Further, upon effectiveness of the Scheme, in consideration of the transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Company to Resulting Company in terms of the Scheme, each shareholder of the Company whose name is recorded in the register of members and records of the depository as a shareholder of Company as on the Record Date (*as defined in the Scheme*), including all public shareholders of the Demerged Company, shall be issued and allotted shares of Resulting Company of the same class of shares outstanding and as held by such shareholder in



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the Company in accordance with the Share Entitlement Ratio. The pre-Scheme paid-up share capital of Resulting Company (being shares held by the Demerged Company and its nominees) shall be cancelled as part of the Scheme. Therefore, the shareholding of Resulting Company will mirror the shareholding in the Company after the effectiveness of the Scheme. The Scheme therefore has no reduction in the voting rights of the pre-scheme public shareholders of the Company. Accordingly, the provisions of Paragraph (A)(10)(b)(iv) of Part I of the SEBI Scheme Circular would not be applicable to the Scheme.

### 3.5. Paragraph (A)(10)(b)(v) of Part I of the SEBI Scheme Circular

*"Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares. For the purpose of this clause, the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(ii) of the Companies Act, 2013."*

**Reason for non-applicability:** The Scheme envisages a demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company. The consideration for the Demerger is in the form of equity shares of the Resulting Company, which are proposed to be listed on the stock exchanges pursuant to the Scheme. Accordingly, the provisions of Paragraph (A)(10)(b)(v) of Part I of the SEBI Scheme Circular would not be applicable to the transaction contemplated pursuant to the Scheme.

In view of the aforesaid, the requirement of obtaining approval of majority of public shareholders, as stated at Paragraph (A)(10)(b) of Part I of the SEBI Scheme Circular is not applicable to the Scheme.

This undertaking is being issued pursuant to the requirement under Paragraph (A)(10)(c) of Part I of the SEBI Scheme Circular.

**For Veranda Learning Solutions Limited**



**Name: S. Balasundharam**

**Designation: Company Secretary & Compliance Officer**

Place: Chennai

Date: September 18, 2025



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