

NO OBJECTION LETTER

CTL/25-26/19421

Date: September 11, 2025

To

The Board of Directors

Veranda Learning Solutions Limited

G.R. Complex, First Floor, No. 807-808,

Anna Salai, Nandanam,

Chennai - 600035, Tamil Nadu.

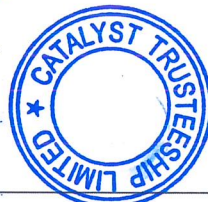
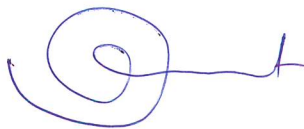
Dear Sirs/Madam,

Sub: No-objection letter (NOC) for Veranda Learning Solutions Limited's application to stock exchanges regarding the composite scheme of arrangement amongst **Veranda Learning Solutions Limited** ("Demerged Company", "Amalgamated Company" or "VLSL") and **Veranda XL Learning Solutions Private Limited** ("Amalgamating Company" or "VXL") and **J.K.Shah Commerce Education Limited** ("Resulting Company" or "J.K. Shah") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

We refer to the debenture trust deed dated March 25, 2024 executed between VLSL and Catalyst Trusteeship Limited, as amended from time to time ("Debenture Trust Deed") for issuance of senior, secured, unlisted, redeemable non-convertible debentures aggregating to INR 25,00,00,000 (Indian Rupees twenty crore).

We understand that pursuant to Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, VLSL which is desirous of undertaking a composite scheme of arrangement ("Scheme") and proposing to file the Scheme with the stock exchange(s) for obtaining their no objection, before filing such Scheme with the relevant national company law tribunal (NCLT).

Please note that we have no objection to VLSL's application to the stock exchanges for seeking their no objection letter in relation to the Scheme amongst VLSL, Amalgamating Company and the Resulting Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and all transactions contemplated therein, subject to the following conditions:



CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200

Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02

Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013

Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505

CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

An ISO: 9001 Company

- This NOC is strictly for the purpose of seeking NOC of the concerned stock exchanges including views/ clarification/ recommendations of concerned stock exchanges on the Scheme and shall not be construed/ deemed as our no objection/ consent letter for the proposed Scheme.
- This NOC shall not compromise our right under the Companies Act 2013 to vote upon the resolution in the meeting of creditors convened by the National Company Law Tribunal and our express consent will be sought at the meeting of creditors
- This NOC should not be deemed as our consent for the Scheme and shall not affect our right to vote on the resolution at the meeting of creditors that may be convened by the NCLT.
- This NOC does not affect any of our rights under the Debenture Trust Deed. None of our rights under the Debenture Trust Deed are waived or superseded by the issue of this NOC.
- This NOC is being provided without prejudice to the obligation of VLSSL, under the Debenture Trust Deed, to seek our prior written consent before undertaking any scheme of amalgamation or reconstruction or merger or demerger or corporate restructuring of VLSSL (including the Scheme), which consent may be subject to such terms as we may consider appropriate.
- The debentures issued pursuant to the Debenture Trust Deed are redeemed in full and all amounts outstanding (including make whole amounts, if any) are paid in full, in accordance with the Debenture Trust Deed, prior to the approval of the Scheme by the relevant National Company Law Tribunal.
- The debentures issued pursuant to the debenture trust deed dated March 25, 2024, executed between Veranda Race Learning Solutions Private Limited and Catalyst Trusteeship Limited (as amended from time to time) are redeemed in full and all amounts outstanding (including make whole amounts, if any) are paid in full, in accordance with the aforesaid debenture trust deed, prior to the approval of the Scheme by the relevant National Company Law Tribunal.



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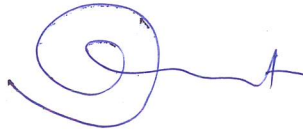


This NOC is being issued in accordance with Para 2(k) of Section A of Part I of SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/9 dated June 20, 2023. We have not verified the contents of the application to the stock exchanges or the Scheme and this NOC is limited to providing our NOC, on behalf of the debenture holders to VLST for making the said application to the concerned stock exchanges.

Thank you,

Yours Faithfully,

For Catalyst Trusteeship Limited



Authorised Signatory
Suyash Sawant
Manager

