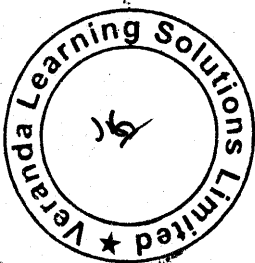


CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF VERANDA LEARNING SOLUTIONS LIMITED ("THE COMPANY") HELD ON THURSDAY, THE 11TH DAY OF SEPTEMBER 2025 AT 12.00 NOON (IST) AT OLD NO: 54, NEW NO: 34, THIRUMALAI ROAD, T. NAGAR, CHENNAI – 600017

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with other applicable provisions, if any, of the Companies Act, 2013, ("**Companies Act**") and the rules and regulations framed thereunder, including Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(19AA), Section 2(1B) read with other applicable provisions of the Income-tax Act, 1961 ("**IT Act**"), rules, regulations and circulars issued by Securities and Exchange Board of India ("**SEBI**"), including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), 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 Master Circular**") and all other applicable laws, rules, regulations and circulars, in each case, including any statutory modification(s), re-enactment(s) or amendment(s) thereof for the time being in force, the relevant provisions of memorandum of association and articles of association of the Company; and pursuant to the recommendations of the Audit Committee of the Company *vide* report dated September 11, 2025 and subject to: (i) requisite approvals of the members and the creditors, unless such approvals are dispensed with by the Hon'ble National Company Law Tribunal, Chennai ("**NCLT**"), of the Company ("**Amalgamated Company**" or "**Demerged Company**"), Veranda XL Learning Solutions Private Limited (CIN U80100TN2019PTC126711) ("**Amalgamating Company**") and J.K. Shah Commerce Education Limited (CIN U85306TN2025PLC183247) ("**Resulting Company**"); (ii) necessary consents, no-objections, permissions and approvals of the statutory or regulatory or governmental authorities; and (iii) sanction of the NCLT; and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, no-objections, permissions and sanctions, the consent of the Board of Directors of the Company ("**Board**") be and is hereby accorded to the Company to undertake the composite scheme of



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arrangement between the Amalgamated Company, Amalgamating Company and Resulting Company and their respective shareholders and creditors ("**Scheme**") as placed before the Board for *inter-alia*:

- (i) the amalgamation of the Amalgamating Company into and with the Amalgamated Company;
- (ii) transfer of the Demerged Undertaking (as defined in the Scheme) of the Demerged Company and vesting of the same into the Resulting Company, and the reduction of the pre-scheme share capital of the Resulting Company;

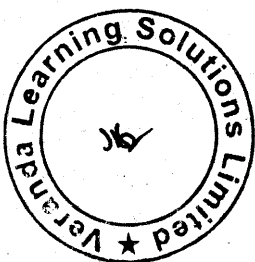
in compliance with the provisions of Section 2(1B), Section 2(19AA) and other applicable provisions of the IT Act and as per the terms and conditions mentioned in the Scheme.

RESOLVED FURTHER THAT the amalgamation of the Amalgamating Company into and with the Amalgamated Company, and the transfer of the Demerged Undertaking of the Demerged Company and vesting of the same in the Resulting Company, shall take effect from the respective Appointed Dates as defined in the Scheme.

RESOLVED FURTHER THAT for the purposes of Section 232 of the Companies Act and other provisions of applicable laws, the draft auditor's certificates to be issued by the statutory auditors of the Company, i.e. Deloitte Haskins & Sells ("**Auditor's Certificate**"), certifying that the accounting treatment contained in the draft Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act and the rules made thereunder, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the report of the Audit Committee dated September 11,2025 recommending the draft Scheme for approval by the Board, prepared in accordance with SEBI Master Circular after taking into consideration *inter alia*, the Valuation Report, Fairness Opinion and draft Auditor's Certificates as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT the report of the Committee of the Independent Directors dated September 11,2025 recommending the draft Scheme for approval by the Board and confirming



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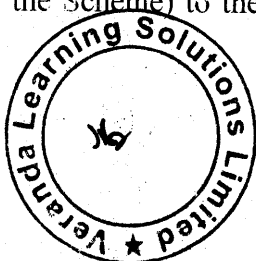
that the Scheme is not detrimental to the shareholders of the Company, as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT the draft report of the Board under Section 232(2)(c) of the Companies Act as placed before the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders, key managerial personnel, after taking into consideration the Valuation Report, be and is hereby approved, adopted and taken on record, and any member of the Board be and is hereby authorized to finalize and sign the same for submission as may be applicable.

RESOLVED FURTHER THAT the appointment of M.s Vandana Sankhala (IBBI Registration No. IBBI/RV/06/2019/11578) an independent registered valuer for the purpose of the Scheme be and is hereby confirmed and ratified, and that the Valuation Report dated September 11, 2025 issued by the aforesaid independent valuer ("**Valuation Report**") placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT having considered *inter alia* the report of the Audit Committee, report of the Independent Directors Committee, the Valuation Report and the Fairness Opinion, the Board hereby accords its approval for the following:

- no shares will be issued by the Amalgamated Company to the shareholders of Amalgamating Company since the share capital of the Amalgamating Company is entirely beneficially held by the Amalgamated Company.
- for every 1 (One) fully paid-up equity share of face value Rs. 10 (Indian Rupees Ten) each held in the Demerged Company, the Resulting Company shall issue 1 (One) fully paid up equity share of face value of Rs. 10 (Indian Rupees Ten) ("**Share Entitlement Ratio**") to the equity shareholders of the Demerged Company as on the Record Date (as defined in the Scheme).
- for every 1 (One) Demerged Company Share Warrant (as defined in the Scheme), the Resulting Company shall issue 1 (One) Resulting Company Share Warrants (as defined in the Scheme) to the holders of the Demerged Company Share Warrant as on the Record



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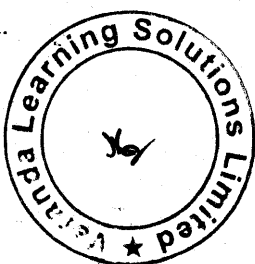
Date. Upon the Scheme coming into effect, each Demerged Company Share Warrant shall be modified into a share warrant of Rs. 160.5 (Indian Rupees One Hundred Sixty and Five Paise) each, wherein an amount of Rs. 40.125 (Indian Rupees Forty and One Hundred Twenty five Paise) shall be deemed to have been paid-up, and each Resulting Company Share Warrant issued by the Resulting Company shall be a share warrant of Rs. 160.5 (Indian Rupees One Hundred Sixty and fifty Paise) each, wherein an amount of Rs. 40.125 (Indian Rupees Forty and One Hundred Twenty Five Paise) shall be deemed to have been paid-up.

- for every 1 (One) stock option granted and outstanding as on the Record Date in the Demerged Company under the ESOP Scheme (as defined in the Scheme), the relevant employee (whether an employee of the Amalgamating Company or Demerged Company, and whether such an employee is being transferred to the Resulting Company or otherwise) shall be granted 1 (One) stock option by the Resulting Company under the Resulting Company Special Purpose ESOP Scheme (as defined in the Scheme), on the terms and conditions which would be similar to the ESOP Scheme, and as detailed in the Scheme.

RESOLVED FURTHER THAT the appointment of *Systematix Corporate Services Limited*, a Category I Merchant Banker registered with SEBI as the merchant banker for the purpose of issuing fairness opinion be and is hereby confirmed and ratified, and that the fairness opinion dated September 11, 2025 issued by the aforesaid merchant banker ("**Fairness Opinion**") as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable and is not detrimental to the shareholders and other stakeholders of the Company.

RESOLVED FURTHER THAT the draft disclosure to be submitted to the stock exchanges in connection with the Scheme for and on behalf of the Company, under Regulation 30 and the other applicable provisions of the Listing Regulations, as placed before the Board, be and is hereby approved.



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RESOLVED FURTHER THAT the undertaking given by the Company confirming that approval of majority of public shareholders as prescribed under Paragraph (A)(10)(b) of Part I of the SEBI Master Circular is not applicable to the Scheme, to be certified by the statutory auditors of the Company, and as placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT BSE Limited is hereby appointed as the designated stock exchange in terms of the SEBI Master Circular for the purposes of coordinating with SEBI for the purpose of seeking approval to the Scheme.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to authorise the Company, in its capacity as the shareholder and/or as creditor of the Amalgamating Company and Resulting Company, to convey its consent, support and no objection to any application for seeking dispensation of meeting of the relevant class of shareholders and/or creditors of the Amalgamating Company or the Resulting Company for approving the Scheme as may be filed with the NCLT and/or any person or other regulatory authority as may be relevant and that the Authorised Persons be and are hereby severally authorized to take all actions, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto, including but not limited to executing necessary documents, affidavits or making appropriate filings with the NCLT, jurisdictional Registrar of Companies or any other regulatory authority, if so required.

RESOLVED FURTHER THAT Mr. Kalpathi S. Suresh (Executive Director & Chairman), Mr. S. Balasundharam (Company Secretary & Compliance Officer), Mr. Mohasin Khan S.P (Chief Financial Officer), and Mr. K. Praveen Kumar (President – Corporate Strategy) (“**Authorized Persons**”), be and are hereby severally authorized to: (i) modify, alter and finalise the Scheme with the help of the legal and tax consultants appointed by the Company prior to filing the same with the stock exchanges for their approval; and (ii) give effect to the Scheme and to do such acts, deeds, matters and things and also to execute such documents, writings as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required, including but not limited to the following:



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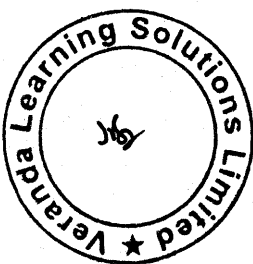
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- (i) To file application(s), along with notice of admission, affidavit and other supporting documents with the NCLT for seeking direction to hold meeting of the shareholders and creditors of the Company, or for dispensation from holding such meetings, as may be required, to give effect to the Scheme;
- (ii) To make such alterations and changes to the draft Scheme, as may be expedient or necessary to satisfy the conditions/requirements imposed by the NCLT, the stock exchange(s), and/or any other statutory/regulatory authorities, as may be required;
- (iii) To finalize and settle the draft notices for convening/dispensing with the meetings of the shareholders and/or creditors of the Company and the draft explanatory statements in terms of the directions of the NCLT, and to assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or to effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (iv) To file the Scheme and any other information/details with the concerned stock exchange(s), SEBI or any other regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- (v) To sign and file applications to the NCLT seeking directions as to convening/dispensing with the meeting of the shareholders/creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT;
- (vi) To sign, verify, consent, execute consent letters/affidavits, as may be necessary, attend NCLT convened meeting and represent the Company, including voting for and on behalf of the Company, as a shareholder or creditor of the Amalgamating Company and Resulting Company, for filing with the NCLT in connection with the Scheme;
- (vii) To sign and execute vakalatnama wherever necessary;
- (viii) To sign and file affidavits, petitions, pleadings, applications, statements, memos and to engage counsels, advocates, chartered accountants and other professionals and to do all



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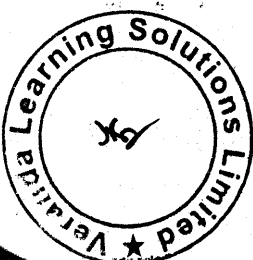
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acts, deeds, matters and things as may be necessary for or in connection with obtaining the sanction of the NCLT to the Scheme and to fix their remuneration;

- (ix) To file the e-forms with Registrar of Companies or such other competent authority as may be required to give effect to the Scheme;
- (x) To sign and issue public advertisements and to issue notices to the members or any other class of persons, as per directions of the NCLT;
- (xi) To make or assent to any alteration or modification to the Scheme or to any condition or limitation which the NCLT may deem fit to approve or impose and may give such directions, as they may consider necessary to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- (xii) To obtain approval from such other regulatory and statutory authorities and parties, including the shareholders, creditors, lenders, financial institutions as may be considered necessary in relation to the Scheme;
- (xiii) To apply for and obtain requisite approval and represent before Registrar of Companies, Regional Director and such other authorities and entities including shareholders, term loan/working capital lenders, financial institution(s), other lenders as may be considered necessary to give effect to the Scheme;
- (xiv) To communicate and correspond with stock exchanges, SEBI, banks, institutions, investors, government authorities, local authorities and others where required about the scheme and do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;
- (xv) To obtain order of the NCLT, as the case may be, approving the Scheme and file the same with the Registrar of Companies so as to make the sanctioned Scheme effective;



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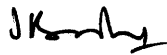
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- (xvi) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (xvii) To settle any question/issue or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to this resolution;
- (xviii) To authorize an officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, documents, scheme, agreements, forms, returns, applicable, letters, etc. including any modification thereto as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;
- (xix) To swear and depose affidavits;
- (xx) To do all acts and things as may be considered necessary and expedient in relation thereto; and
- (xxi) To do all acts and things, under Companies Act and any other law for the time being in force, as may be considered necessary and expedient in relation thereto.

RESOLVED FURTHER THAT the Authorized Persons be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

Certified True Copy

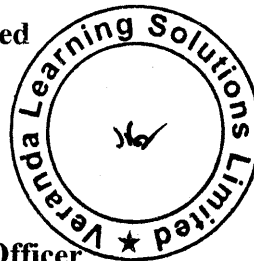
**On behalf of the Board of Directors of
Veranda Learning Solutions Limited**



Mr. S Balasundharam

Company Secretary and Compliance Officer

M. No.: ACS-11114



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J.K. SHAH COMMERCE EDUCATION LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF J.K. SHAH COMMERCE EDUCATION LIMITED ("THE COMPANY") HELD ON THURSDAY, THE 11TH DAY OF SEPTEMBER 2025 AT 8:30 A.M AT OLD NO: 54, NEW NO: 34, THIRUMALAI ROAD, T. NAGAR, CHENNAI - 600017, TAMIL NADU.

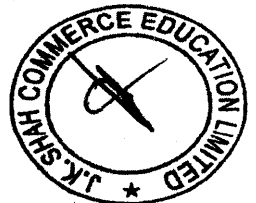
RESOLVED THAT pursuant to the provisions of Sections 66, 230 to 232 read with other applicable provisions, if any, of the Companies Act, 2013, ("**Companies Act**") and the rules and regulations framed thereunder, including Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(19AA), Section 2(1B) read with other applicable provisions of the Income-tax Act, 1961 ("**IT Act**"), rules, regulations and circulars issued by Securities and Exchange Board of India ("**SEBI**"), including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), 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 Master Circular**") and all other applicable laws, rules, regulations and circulars, in each case, including any statutory modification(s), re-enactment(s) or amendment(s) thereof for the time being in force, the relevant provisions of memorandum of association and articles of association of the Company; and subject to: (i) requisite approvals of the members and the creditors, unless such approvals are dispensed with by the Hon'ble National Company Law Tribunal, Chennai ("**NCLT**"), of the Company ("**Resulting Company**"), Veranda XL Learning Solutions Private Limited (CIN U80100TN2019PTC126711) ("**Amalgamating Company**") and Veranda Learning Solutions Limited (CIN L74999TN2018PLC125880) ("**Amalgamated Company**"); (ii) necessary consents, no-objections, permissions and approvals of the statutory or regulatory or governmental authorities; and (iii) sanction of the NCLT; and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, no-objections, permissions and sanctions, the consent of the Board of Directors of the Company ("**Board**") be and is hereby accorded to the Company to undertake the composite scheme of arrangement between the Amalgamated Company, Amalgamating Company and Resulting

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Company and their respective shareholders and creditors (“**Scheme**”) as placed before the Board for *inter-alia*:

- (i) the amalgamation of the Amalgamating Company into and with the Amalgamated Company;
- (ii) transfer of the Demerged Undertaking (as defined in the Scheme) of the Demerged Company (as defined in the Scheme) and vesting of the same into the Resulting Company, and the reduction of the pre-scheme share capital of the Resulting Company;

in compliance with the provisions of Section 2(1B), Section 2(19AA) and other applicable provisions of the IT Act and as per the terms and conditions mentioned in the Scheme; and

- (iii) reduction and cancellation of the pre-scheme share capital of the Company.

RESOLVED FURTHER THAT the amalgamation of the Amalgamating Company into and with the Amalgamated Company, and the transfer of the Demerged Undertaking of the Demerged Company and vesting of the same in the Resulting Company, shall take effect from the respective Appointed Dates as defined in the Scheme.

RESOLVED FURTHER THAT for the purposes of Section 232 of the Companies Act and other provisions of applicable laws,, the draft auditor's certificate to be issued by the statutory auditors of the Company, i.e. **M A R G H and Associates** (“**Auditor's Certificate**”), certifying that the accounting treatment contained in the draft Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act and the rules made thereunder, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the draft Scheme for approval by the Board, prepared in accordance with SEBI Master Circular after taking into consideration *inter alia*, the Valuation Report, Fairness Opinion and Auditor’s Certificate as placed before the Board, be and is hereby approved.

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RESOLVED FURTHER THAT the draft report of the Board under Section 232(2)(c) of the Companies Act as placed before the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders, key managerial personnel, after taking into consideration the Valuation Report, be and is hereby approved, adopted and taken on record, and any member of the Board be and is hereby authorized to finalize and sign the same for submission as may be applicable.

RESOLVED FURTHER THAT the appointment of M.s Vandana Sankhala (IBBI Registration No. IBBI/RV/06/2019/11578) an independent registered valuer for the purpose of the Scheme be and is hereby confirmed and ratified, and that the Valuation Report dated September 11, 2025 issued by the aforesaid independent valuer ("**Valuation Report**") placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT having considered *inter alia* the Valuation Report and the Fairness Opinion, the Board hereby accords its approval for the following:

- for every 1 (One) fully paid up equity share of face value Rs. 10 (Indian Rupees Ten) each held in the Demerged Company, the Resulting Company shall issue 1 (One) fully-paid up equity share of face value of Rs. 10 (Indian Rupees Ten) ("**Share Entitlement Ratio**") to the equity shareholders of the Demerged Company as on the Record Date (as defined in the Scheme).
- for every 1 (One) Demerged Company Share Warrant (as defined in the Scheme), the Resulting Company shall issue 1 (One) Resulting Company Share Warrants (as defined in the Scheme) to the holders of the Demerged Company Share Warrant as on the Record Date. Upon the Scheme coming into effect, each Demerged Company Share Warrant shall be modified into a share warrant of Rs.160.5 (Indian Rupees One Hundred Sixty and Five Paise) each, wherein an amount of Rs 40.125 (Indian Rupees Forty and One Hundred Twenty Five Paise) each shall be deemed to have been paid-up, and each Resulting Company Share Warrant issued by the Resulting Company shall be a share warrant of Rs. 160.5 (Indian Rupees One Hundred Sixty and Five Paise) each, wherein an amount of

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Rs.40.125 (Indian Rupees Forty and One Hundred Twenty Five Paise) shall be deemed to have been paid-up.

- for every 1 (One) stock option granted and outstanding as on the Record Date in the Demerged Company under the ESOP Scheme (as defined in the Scheme), the relevant employee (whether an employee of the Amalgamating Company or Demerged Company, and whether such an employee is being transferred to the Resulting Company or otherwise) shall be granted 1 (One) stock option by the Resulting Company under the Resulting Company Special Purpose ESOP Scheme (as defined in the Scheme), on the terms and conditions which would be similar to the ESOP Scheme, and as detailed in the Scheme.

RESOLVED FURTHER THAT the appointment of Systematix Corporate Services Limited, a Category I Merchant Banker registered with SEBI as the merchant banker for the purpose of issuing fairness opinion be and is hereby confirmed and ratified, and that the fairness opinion dated September 11, 2025 issued by the aforesaid merchant banker ("**Fairness Opinion**") as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable and is not detrimental to the shareholders and other stakeholders of the Company.

RESOLVED FURTHER THAT BSE Limited is hereby appointed as the designated stock exchange in terms of the SEBI Master Circular for the purposes of coordinating with SEBI for the purpose of seeking approval to the Scheme.

RESOLVED FURTHER THAT Mr. Kalpathi S. Suresh (Executive Director & Chairman of the holding company), Mr. S. Balasundharam (Company Secretary & Compliance Officer of the holding company), Mr. Mohasin Khan S.P (Chief Financial Officer of the holding company), and Mr. K. Praveen Kumar (Director of the company) ("**Authorized Persons**"), be and are hereby severally authorized to: (i) modify, alter and finalise the Scheme with the help of the legal and tax consultants appointed by the Company prior to filing the same with the stock exchanges for their approval; and (ii) give effect to the Scheme and to do such acts, deeds, matters and things and also

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to execute such documents, writings as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required, including but not limited to the following:

- (i) To file application(s), along with notice of admission, affidavit and other supporting documents with the NCLT for seeking direction to hold meeting of the shareholders and creditors of the Company, or for dispensation from holding such meetings, as may be required, to give effect to the Scheme;
- (ii) To make such alterations and changes to the draft Scheme, as may be expedient or necessary to satisfy the conditions/requirements imposed by the NCLT, the stock exchange(s), and/or any other statutory/regulatory authorities, as may be required;
- (iii) To finalize and settle the draft notices for convening/dispensing with the meetings of the shareholders and/or creditors of the Company and the draft explanatory statements in terms of the directions of the NCLT, and to assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or to effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (iv) To file the Scheme and any other information/details with the concerned stock exchange(s), SEBI or any other regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- (v) To sign and file applications to the NCLT seeking directions as to convening/dispensing with the meeting of the shareholders/creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT;
- (vi) To sign, verify, consent, execute consent letters/affidavits, as may be necessary, attend NCLT convened meeting and represent the Company, including voting for and on behalf of the Company, as a shareholder or creditor of the Amalgamating Company and Resulting Company, for filing with the NCLT in connection with the Scheme;
- (vii) To sign and execute vakalatnama wherever necessary;

J.K. Shah Commerce Education Limited

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J.K. SHAH COMMERCE EDUCATION LIMITED

- (viii) To sign and file affidavits, petitions, pleadings, applications, statements, memos and to engage counsels, advocates, chartered accountants and other professionals and to do all acts, deeds, matters and things as may be necessary for or in connection with obtaining the sanction of the NCLT to the Scheme and to fix their remuneration;
- (ix) To file the e-forms with Registrar of Companies or such other competent authority as may be required to give effect to the Scheme;
- (x) To sign and issue public advertisements and to issue notices to the members or any other class of persons, as per directions of the NCLT;
- (xi) To make or assent to any alteration or modification to the Scheme or to any condition or limitation which the NCLT may deem fit to approve or impose and may give such directions, as they may consider necessary to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- (xii) To obtain approval from such other regulatory and statutory authorities and parties, including the shareholders, creditors, lenders, financial institutions as may be considered necessary in relation to the Scheme;
- (xiii) To apply for and obtain requisite approval and represent before Registrar of Companies, Regional Director and such other authorities and entities including shareholders, term loan/working capital lenders, financial institution(s), other lenders as may be considered necessary to give effect to the Scheme;
- (xiv) To communicate and correspond with stock exchanges, SEBI, banks, institutions, investors, government authorities, local authorities and others where required about the scheme and do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;

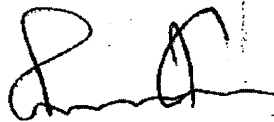


J.K. SHAH COMMERCE EDUCATION LIMITED

- (xv) To obtain order of the NCLT, as the case may be, approving the Scheme and file the same with the Registrar of Companies so as to make the sanctioned Scheme effective;
- (xvi) To do all further acts, deeds, matters and things as may be necessary, proper or expedient
- (xvii) to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (xviii) To settle any question/issue or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to this resolution;
- (xix) To authorize an officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, documents, scheme, agreements, forms, returns, applicable, letters, etc. including any modification thereto as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;
- (xx) To swear and depose affidavits;
- (xxi) To do all acts and things as may be considered necessary and expedient in relation thereto; and
- (xxii) To do all acts and things, under Companies Act and any other law for the time being in force, as may be considered necessary and expedient in relation thereto.

RESOLVED FURTHER THAT the Authorized Persons be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

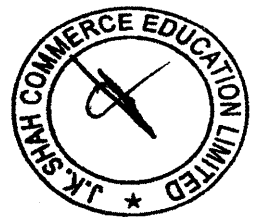
**Certified True Copy
On behalf of the Board of Directors of
J.K. Shah Commerce Education Limited**



K Praveen Kumar

Director

DIN: 00591450



J.K. Shah Commerce Education Limited

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED (“THE COMPANY”) HELD ON THURSDAY, THE 11TH DAY OF SEPTEMBER 2025 AT 8:00 A.M AT OLD NO: 54, NEW NO: 34, THIRUMALAI ROAD, T. NAGAR, CHENNAI - 600017, TAMIL NADU.

RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with other applicable provisions, if any, of the Companies Act, 2013, (“**Companies Act**”) and the rules and regulations framed thereunder, including Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(19AA), Section 2(1B) read with other applicable provisions of the Income-tax Act, 1961 (“**IT Act**”), and all other applicable laws, rules, regulations and circulars, in each case, including any statutory modification(s), re-enactment(s) or amendment(s) thereof for the time being in force, the relevant provisions of memorandum of association and articles of association of the Company; and subject to: (i) requisite approvals of the members and the creditors, unless such approvals are dispensed with by the Hon'ble National Company Law Tribunal, Chennai (“**NCLT**”), of the Company (“**Amalgamating Company**”), Veranda Learning Solutions Limited (CIN L74999TN2018PLC125880) (“**Amalgamated Company**”) and J.K. Shah Commerce Education Limited (CIN U85306TN2025PLC183247) (“**Resulting Company**”); (ii) necessary consents, no-objections, permissions and approvals of the statutory or regulatory or governmental authorities; and (iii) sanction of the NCLT; and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, no-objections, permissions and sanctions, the consent of the Board of Directors of the Company (“**Board**”) be and is hereby accorded to the Company to undertake the composite scheme of arrangement between the Amalgamated Company, Amalgamating Company and Resulting Company and their respective shareholders and creditors (“**Scheme**”) as placed before the Board for *inter-alia*:

- (i) the amalgamation of the Amalgamating Company into and with the Amalgamated Company;
- (ii) transfer of the Demerged Undertaking (as defined in the Scheme) of the Demerged Company (as defined in the Scheme) and vesting of the same into the Resulting Company, and the reduction of the pre-scheme share capital of the Resulting Company;

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in compliance with the provisions of Section 2(1B), Section 2(19AA) and other applicable provisions of the IT Act and as per the terms and conditions mentioned in the Scheme.

RESOLVED FURTHER THAT the amalgamation of the Amalgamating Company into and with the Amalgamated Company, and the transfer of the Demerged Undertaking of the Demerged Company and vesting of the same in the Resulting Company, shall take effect from the respective Appointed Dates as defined in the Scheme.

RESOLVED FURTHER THAT for the purposes of Section 232 of the Companies Act and other provisions of applicable laws, the draft auditor's certificate to be issued by the statutory auditors of the Company, i.e. Deloitte Haskins & Sells (“**Auditor's Certificate**”), certifying that the accounting treatment contained in the draft Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act and the rules made thereunder, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the draft Scheme for approval by the Board, prepared in accordance with SEBI Master Circular after taking into consideration *inter alia*, the Valuation Report, Fairness Opinion and Auditor's Certificate as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT the draft report of the Board under Section 232(2)(c) of the Companies Act as placed before the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders, key managerial personnel, after taking into consideration the Valuation Report, be and is hereby approved, adopted and taken on record, and any member of the Board be and is hereby authorized to finalize and sign the same for submission as may be applicable.

RESOLVED FURTHER THAT the appointment of M.s Vandana Sankhala (IBBI Registration No. IBBI/RV/06/2019/11578), an independent registered valuer for the purpose of the Scheme be and is hereby confirmed and ratified, and that the Valuation Report dated September 11, 2025 issued by the aforesaid independent valuer (“**Valuation Report**”) placed before the Board be and is hereby approved.

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RESOLVED FURTHER THAT having considered *inter alia* the Valuation Report and the Fairness Opinion, the Board hereby accords its approval and takes on record that no shares will be issued by the Amalgamated Company to the shareholders of Amalgamating Company since the share capital of the Amalgamating Company is entirely beneficially held by the Amalgamated Company.

RESOLVED FURTHER THAT the appointment of Systematix Corporate Services Limited, a Category I Merchant Banker registered with SEBI as the merchant banker for the purpose of issuing fairness opinion be and is hereby confirmed and ratified, and that the fairness opinion dated September 11, 2025 issued by the aforesaid merchant banker ("**Fairness Opinion**") as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable and is not detrimental to the shareholders and other stakeholders of the Company.

RESOLVED FURTHER THAT Mr. Kalpathi S. Suresh (Executive Director & Chairman of the holding company), Mr. S. Balasundharam (Company Secretary), Mr. Mohasin Khan S.P (Chief Financial Officer), and Mr. K. Praveen Kumar (Director of the company) ("**Authorized Persons**"), be and are hereby severally authorized to: (i) modify, alter and finalise the Scheme with the help of the legal and tax consultants appointed by the Company prior to filing the same with the stock exchanges for their approval; and (ii) give effect to the Scheme and to do such acts, deeds, matters and things and also to execute such documents, writings as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required, including but not limited to the following:

- (i) To file application(s), along with notice of admission, affidavit and other supporting documents with the NCLT for seeking direction to hold meeting of the shareholders and creditors of the Company, or for dispensation from holding such meetings, as may be required, to give effect to the Scheme;

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- (ii) To make such alterations and changes to the draft Scheme, as may be expedient or necessary to satisfy the conditions/requirements imposed by the NCLT, the stock exchange(s), and/or any other statutory/regulatory authorities, as may be required;
- (iii) To finalize and settle the draft notices for convening/dispensing with the meetings of the shareholders and/or creditors of the Company and the draft explanatory statements in terms of the directions of the NCLT, and to assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or to effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (iv) To file the Scheme and any other information/details with the concerned stock exchange(s), SEBI or any other regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- (v) To sign and file applications to the NCLT seeking directions as to convening/dispensing with the meeting of the shareholders/creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT;
- (vi) To sign, verify, consent, execute consent letters/affidavits, as may be necessary, attend NCLT convened meeting and represent the Company, including voting for and on behalf of the Company, as a shareholder or creditor of the Amalgamating Company and Resulting Company, for filing with the NCLT in connection with the Scheme;
- (vii) To sign and execute vakalatnama wherever necessary;
- (viii) To sign and file affidavits, petitions, pleadings, applications, statements, memos and to engage counsels, advocates, chartered accountants and other professionals and to do all acts, deeds, matters and things as may be necessary for or in connection with obtaining the sanction of the NCLT to the Scheme and to fix their remuneration;
- (ix) To file the e-forms with Registrar of Companies or such other competent authority as may be required to give effect to the Scheme;
- (x) To sign and issue public advertisements and to issue notices to the members or any other class of persons, as per directions of the NCLT;

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- (xi) To make or assent to any alteration or modification to the Scheme or to any condition or limitation which the NCLT may deem fit to approve or impose and may give such directions, as they may consider necessary to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- (xii) To obtain approval from such other regulatory and statutory authorities and parties, including the shareholders, creditors, lenders, financial institutions as may be considered necessary in relation to the Scheme;
- (xiii) To apply for and obtain requisite approval and represent before Registrar of Companies, Regional Director and such other authorities and entities including shareholders, term loan/working capital lenders, financial institution(s), other lenders as may be considered necessary to give effect to the Scheme;
- (xiv) To communicate and correspond with stock exchanges, SEBI, banks, institutions, investors, government authorities, local authorities and others where required about the scheme and do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;
- (xv) To obtain order of the NCLT, as the case may be, approving the Scheme and file the same with the Registrar of Companies so as to make the sanctioned Scheme effective;
- (xvi) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (xvii) To settle any question/issue or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to this resolution;
- (xviii) To authorize an officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, documents, scheme, agreements, forms, returns,

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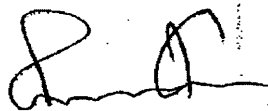


applicable, letters, etc. including any modification thereto as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;

- (xix) To swear and depose affidavits;
- (xx) To do all acts and things as may be considered necessary and expedient in relation thereto; and
- (xxi) To do all acts and things, under Companies Act and any other law for the time being in force, as may be considered necessary and expedient in relation thereto.

RESOLVED FURTHER THAT the Authorized Persons be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

Certified True Copy
On behalf of the Board of Directors of
Veranda XL Learning Solutions Private Limited



K Praveen Kumar
Director
DIN:00591450



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