J.K.SHAH COMMERCE EDUCATION LIMITED

J.K.Shah Commerce Education Limited (our "**Company**" or "**Resulting Company**") was incorporated on August 13, 2025 as a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated August 13, 2025, issued by the Registrar of Companies, Central Registration Centre. For further details, please see "*History and Certain Corporate Matters*" on page 99.

Corporate Identity Number: U85306TN2025PLC183247
Registered Office: G.R Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600 035, Tamil Nadu, India.
Tel: +91 44 2435 1007; **E-mail:** secretarial@jkshahclasses.com **Website:** www.jkshahcommerceeducation.com
Contact Person: Kailash Sridhar, *Company Secretary and Compliance Officer*

Promoters of the Company: Kalpathi S Aghoram, Kalpathi S Ganesh and Kalpathi S Suresh

INFORMATION MEMORANDUM FOR LISTING OF 9,65,06,610 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ALLOTTED BY OUR COMPANY PURSUANT TO THE SCHEME OF ARRANGEMENT
NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISK

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the equity shares unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the equity shares of the Company. For taking an investment decision, investors must rely on their own examination of the Company, including the risks involved. The equity shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Information Memorandum. Specific attention of the Bidders is invited to "*Risk Factors*" on page 21.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to our Company, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), (hereinafter collectively, referred to as the "**Stock Exchanges**"). The Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated October 27, 2026 and October 26, 2026, respectively. For the purposes of listing of our Equity Shares pursuant to the Scheme, BSE Limited is the Designated Stock Exchange. The Company has submitted the Information Memorandum to the Stock Exchanges and this Information Memorandum shall be made available on the Company's website at www.jkshahcommerceeducation.com. The Information Memorandum is also made available on the respective website of the Stock Exchanges at www.bseindia.com and www.nseindia.com. Further, the Company has been granted an exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**") by the SEBI vide the letter dated November 04, 2026.

REGISTRAR AND SHARE TRANSFER AGENT

KFINTECH	**KFin Technologies Limited** **Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.; **E-mail:** praveen.chaturvedi@kfintech.com; **Investor Grievance Email:** einward.ris@kfintech.com **Telephone:** + 91 1800 309 4001 **Website**: https://www.kfintech.com; **Contact Person:** Praveen Chaturvedi; **SEBI Registration no.:** INR000000221;

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

General terms

Term	Description
"Our Company", "the Company", "Resulting Company" or "JSCEL"	J.K.Shah Commerce Education Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at G.R Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600 035, Tamil Nadu, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, on a consolidated basis as applicable.

Company and Scheme related terms

Term	Description
"Act" or "Companies Act, 2013" or "Companies Act"	The Companies Act, 2013, along with the relevant rules, clarifications and modifications made thereunder.
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time.
"Amalgamation"	Amalgamation of the Amalgamating Company into and with the Amalgamated Company in accordance with the Companies Act, 2013 and other applicable laws
"Amalgamated Company" or "Veranda Learning Solutions Limited" or "Demerged Company" or "VLS"	Veranda Learning Solutions Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at G.R Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600 035, Tamil Nadu, India.
"Amalgamating Company" or "Veranda XL Learning Solutions Private Limited" or "VXLS"	Veranda XL Learning Solutions Private Limited, a company incorporated under the Companies Act, 2013 and having its registered office at G.R Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600 035, Tamil Nadu, India.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 123.
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely KKC & Associates LLP (*formerly known as Khimji Kunverji & Co LLP*).
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time-to-time. For details, see "*Our Management – Board of Directors*" on page 115.
"Industry Report on Commerce Test Preparation Market" or "Industry Report"	The report titled "*Commerce Test Preparation Market*" dated August 30, 2026, prepared and issued by Wazir Advisors Private Limited, which has been commissioned by and paid for by our Company exclusively for the purposes of the Listing, pursuant to engagement letter dated March 30, 2026.
"Chairman and Managing Director" or "CMD"	The chairman and managing director of our Company, being Jitendra Kantilal Shah. For further details, see *"Our Management – Board of Directors"* on page 115.
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, namely, Kalpesh Jyotishchandra Mehta. For further details, see "*Our Management – Key Managerial Personnel*" on page 129.
"Central Government" or "Government" or	The Government of India.

Term	Description
"Government of India" or "GoI"	
"Committee(s)"	Duly constituted committee(s) of our Board of Directors.
"Commerce Education Business"	The commerce business vertical of the Demerged Company that is engaged in test preparation for CA and allied courses and examinations.
"Company Secretary and Compliance Officer"	Company secretary and compliance officer of our Company, being Kailash Sridhar. For details, see "*Our Management – Key Managerial Personnel*" on page 129.
"Demerged Undertaking"	Business undertaking of the Demerged Company pertaining to the Commerce Education Business carried on anywhere in or outside India by the Demerged Company, as on the Second Appointed Date, including all the: i. assets / properties of the Demerged Company (for clarity, including all the assets / properties relating to the Commerce Education Business transferred to the Demerged Company pursuant to the Amalgamation in terms of this Scheme), whether movable or immovable, whether tangible or intangible, present, future or contingent, wherever located, including: (a) immovable properties, land and buildings, whether freehold or leasehold, corporeal or incorporeal, and all rights, title, interest and covenants therein; (b) movable assets whether owned, licensed, leased or otherwise held; (c) financial assets, investments, loans, capital work in progress, application monies, advance monies, earnest monies, security deposits or advances, including accrued interest, and other payments (in any such case whether paid by or deemed to have been paid by the Demerged Company); (d) receivables, claims against any third parties, guarantees (including bank and performance guarantees), letters of credit, reversions, tenancies and other such arrangements or facilities, rights and benefits pertaining to any insurance policies, security arrangements, covenants, undertakings and other continuing rights; (e) all rights, titles, tax credits (including direct tax, indirect taxes, value added tax, goods and service tax), minimum alternate tax credit, unabsorbed tax losses, unabsorbed depreciation; and all such rights, titles, interest and advances of the Demerged Company; in each case, pertaining to the Commerce Education Business of the Demerged Company. For the avoidance of doubt, the assets of the Demerged Undertaking shall not include the assets / properties pertaining to the Remaining Business of the Demerged Company; ii. Demerged Liabilities, including debts, borrowings, liabilities, duties, guarantees, assurances, commitments, obligations(including deferred tax liabilities and contingent liabilities), whether present or future, whether secured or unsecured, fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or un-liquidated, known or unknown, due or to be come due, whenever or however arising, whether provided for or not in the books of accounts or disclosed in the balance sheet, arising out of any contract or tort based on negligence or strict liability or under any licenses, permits or schemes, in each case, pertaining to the Commerce Education Business of the Demerged Company; iii. licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including contracts /agreements with vendors, customers, government etc.), all other rights(including right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities),allotments, concessions, exemptions, liberties, advantages, subsidies, tax deferrals, and benefits (including sales tax and service tax), no-objection certificates, certifications, easements, tenancies, privileges and similar rights, whether statutory or otherwise, and any waiver of the foregoing, issued by any

Term	Description
	legislative, executive or judicial unit of any governmental or semi-governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority used or held for use by Demerged Company, in each case pertaining to the Commerce Education Business of the Demerged Company; iv. workmen, employees (permanent or otherwise), probationers, trainees and interns employed or engaged by the Demerged Company, in each case, in connection with the Commerce Education Business of the Demerged Company; v. Intellectual Property Rights used by or held for use by Demerged Company in connection with the Commerce Education Business of the Demerged Company, including the intellectual property rights set out in **Schedule I** of scheme of arrangement, all records, files, papers, information, computer programs, manuals, data, catalogues, quotations, sales advertising materials, websites, engineering and process information, software licenses (whether proprietary or otherwise), including any good will pertaining to, or arising from use of, such Intellectual Property Rights and all common law rights, moral rights, benefits, title, interest and any similar rights, whether negotiable or not, pertaining to such Intellectual Property Rights, in each case pertaining to the Commerce Education Business of the Demerged Company; vi. contracts, agreements, engagements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, income tax credits, privileges and benefits of all contracts, agreements and all other rights, including leasehold rights, license rights and powers and facilities of every kind and description whatsoever or other understandings, deeds and instruments of whatsoever nature pertaining to the Commerce Education Business, to which Demerged Company is a party and all other related rights of every kind and description whatsoever; vii. legal proceedings of whatsoever nature, if any, by or against the Demerged Company pertaining to the Commerce Education Business of the Demerged Company; viii. earnest monies, security or public deposits in connection with or relating to the Commerce Education Business of the Demerged Company; ix. shares and other securities held by the Demerged Company in the following strategic investee companies carrying on the Commerce Education Business: a. BB Publication Private Limited (CIN U85500MH2020PTC350703); b. Navkar Digital Institute Private Limited (CIN U80904GJ2018PTC104265); c. Tapasya Educational Institutions Private Limited (CIN U80903TG2016PTC113156)
"Demerger"	Transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company on a going concern basis in accordance with the Companies Act, 2013 and other applicable laws.
"Depository"	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
"Designated Stock Exchange"	BSE Limited

Term	Description
"Draft Information Memorandum"	The draft information memorandum dated October 09, 2026 of the Company for listing of equity shares allotted pursuant to the Scheme filed with the Stock Exchanges in accordance with the applicable laws
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time. For details, see "*Our Management*" on page 115.
"Effective Date"	The last date on which the certified copies of the order(s) obtained from the NCLT sanctioning the Scheme is filed by each of the Companies with the relevant registrar of companies, being August 31, 2026.
"Eligible Shareholders"	The eligible holder(s) of the equity shares of Demerged Company as on the Record Date.
"Equity Shares of Resulting Company" or "New Equity Shares"	Fully paid-up equity share(s) of the Company having a face value of ₹10/- each allotted by the Company as consideration in terms of Clause 4.14.1. of the Scheme.
"Executive Director(s)"	Executive director(s) of our Company. For further details, see "*Our Management - Board of Directors*" on page 115.
"Financial Statements" or "Audited Financial Statements" or "Financial Information"	Audited Condensed financial statements and Audited Financial Statement of the Company for the three month period ended June 30, 2026 and since incorporation i.e., August 13, 2025 till the period ended March 31, 2026, prepared in accordance with Ind AS and duly audited and certified by the Statutory Auditor pursuant to its report each dated July 21, 2026 and May 29, 2026, respectively, who holds a certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
"First Appointed Date"	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 in terms of the Scheme shall take effect, being August 31, 2026.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"Group Company(ies)"	In terms of SEBI ICDR Regulations, the term "group company(ies)" includes the company(ies) (other than Promoters and the Subsidiaries) with which the Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable accounting standards, and any other companies as considered material by our Board. For details of our Group Company, please see "*Our Group Company*" on page 137.
"Income-tax Act"	Income-tax Act, 2025, and, to the extent applicable to periods prior to April 1, 2026, the Income-tax Act, 1961, in each case along with the relevant rules, regulations, clarifications and amendments made thereunder.
"Independent Director(s)" or "Non-Executive Independent Director"	Independent director(s) appointed as per the Companies Act and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page 115.
"Information Memorandum"	The information memorandum dated November 05, 2026 of our Company for the listing of Equity Shares pursuant to the Scheme and filed with Stock Exchanges in accordance with applicable laws.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, and as disclosed in "*Our Management - Key Managerial Personnel*" on page 129.
"Listing"	The proposed listing of Equity Shares allotted by our Company pursuant to the Scheme of Arrangement.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated October 05, 2026 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Information Memorandum.

Term	Description
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"NCLT" or "Tribunal"	The National Company Law Tribunal, Chennai Bench.
"NCLT Order"	Order passed by Hon'ble NCLT, Chennai bench dated August 20, 2026, sanctioning the Scheme of Arrangement.
"Net Worth"	Net worth of the Company, in terms of Regulation 2(1)(hh) of the SEBI ICDR Regulations.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 123.
"Non-Executive and Non-Independent Director(s)"	A non-executive and non-independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Non-Executive and Non-Independent Directors, see "*Our Management –Board of Directors*" on page 115.
"Proforma Financial Statements"	Pro Forma Consolidated Financial Information of the Commerce Education Business (Demerged Undertaking) for last three Financial Years and for three months period ended June 30, 2026.
"Promoter(s)"	The Promoters of our Company, namely, Kalpathi S Aghoram, Kalpathi S Ganesh and Kalpathi S Suresh. For further details, see "*Our Promoters and Promoter Group*" on page 132.
"Promoter Group"	Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 132.
"Record Date"	The date fixed by the Board of Directors of the Demerged Company, for issuance of the New Equity Shares to the shareholders of the Demerged Company pursuant to the provisions of the Scheme, being October 06, 2026.
"Registered Office"	The registered office of our Company, situated at G.R Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai, - 600 035, Tamil Nadu, India.
"Registrar and Share Transfer Agent"	KFin Technologies Limited
"Registrar of Companies" or "RoC"	Registrar of Companies, Tamil Nadu at Chennai.
"Scheme of Arrangement" or "Scheme"	Composite Scheme of Arrangement amongst Veranda Learning Solutions Limited and Veranda XL Learning Solutions Private Limited and our Company and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 and other applicable laws as sanctioned by the NCLT on August 20, 2026.
"SEBI Circular" or "SEBI Master Circular"	SEBI master circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time.
"Second Appointed Date"	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 the Scheme shall take effect, being September 01, 2026.
"SMP" or "Senior Management"	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management - Senior Management*" on page 129.
"Shareholder(s)"	The equity shareholder(s) of our Company, from time to time
"Special Purpose ESOP Scheme"	The special purpose employee stock option scheme to be adopted by our Company pursuant to the Scheme of Arrangement, on terms and conditions similar to those of the existing ESOP schemes of the Demerged Company.

Term	Description
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board*" on page 123.
"Stock Exchange(s)"	BSE Limited and National Stock Exchange of India Limited.
"Subsidiaries"	Our subsidiaries, including our direct subsidiaries, namely, Navkar Digital Institute Private Limited, BB Publication Private Limited and Tapasya Educational Institutions Private Limited; and our step-down subsidiary, namely, BB Virtuals Private Limited. For further details, please see the chapter titled "*Subsidiaries, Joint Venture and Associates*" on page 105.
"Wilful Defaulter"	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day(s)"	All days on which commercial banks in Mumbai, Maharashtra are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra are open for business. In respect of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on Stock Exchange, Working Day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical/Industry Related Terms/Abbreviations

Term	Description
ACCA	Association of Chartered Certified Accountants
AI	Artificial Intelligence
AICPA	American Institute of Certified Public Accountants
AICTE	All India Council for Technical Education
AIR	All India Rank
AISHE	All India Survey on Higher Education
APAAR ID	Automated Permanent Academic Account Registry Identity
B.Com.	Bachelor of Commerce
BOS	Board of Studies of ICAI
CA	Chartered Accountant / Chartered Accountancy
CBSE	Central Board of Secondary Education
CFA	Chartered Financial Analyst
CFP	Certified Financial Planner
CIA	Certified Internal Auditor
CIMA	Chartered Institute of Management Accountants, United Kingdom
CMA	Cost and Management Accountant
CMA India	Cost and Management Accountancy – India
CMA USA	Certified Management Accountant – USA
CPA	Certified Public Accountant
CPI	Consumer Price Index
CS	Company Secretary
CSEET	Company Secretary Executive Entrance Test
CS Executive	The second level of the Company Secretary programme
DIKSHA	Digital Infrastructure for Knowledge Sharing
DT	Direct Tax
Edtech	Education technology
ERP	Enterprise Resource Planning
FYJC	First Year Junior College
GCCs	Global Capability Centres
GER	Gross Enrolment Ratio
ICAI	Institute of Chartered Accountants of India
ICMAI	Institute of Cost Accountants of India

Term	Description
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
ITIs	Industrial Training Institutes
LMS	Learning Management System
MBA	Master of Business Administration
MOOC	Massive Open Online Course
MoSPI	Ministry of Statistics and Programme Implementation
M.Tech	Master of Technology
NAPS	National Apprenticeship Promotion Scheme
NATS	National Apprenticeship Training Scheme 2.0
NEP 2020	National Education Policy 2020
NMMS	National Means-cum-Merit Scholarship
PFCE	Private Final Consumption Expenditure
PMKVY 4.0	Pradhan Mantri Kaushal Vikas Yojana 4.0
PM Poshan	Pradhan Mantri Poshan Shakti Nirman
PMRF	Prime Minister's Research Fellowship
PM SHRI	PM Schools for Rising India
RE	Revised Estimates
RMSA	Rashtriya Madhyamik Shiksha Abhiyan
SATH-E	Sustainable Action for Transforming Human Capital – Education
SSA	Sarva Shiksha Abhiyan
SWAYAM	Study Webs of Active-Learning for Young Aspiring Minds
UDISE / UDISE+	Unified District Information System for Education / Unified District Information System for Education Plus

Conventional and General Terms or Abbreviations

Term	Description
₹/ Rs. / Rupee(s)/ INR	Indian Rupees, the official currency of the Republic of India
"AGM"	Annual General Meeting
"AY"	Assessment Year
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"Bn"	Billion
"BSE"	BSE Limited
"CAGR"	Compounded Annual Growth Rate
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
"Capital or Share Capital"	Share Capital of the Company
"CDSL"	Central Depository Services (India) Limited
"CIN"	Corporate Identity Number
"Companies Act, 1956"	Companies Act, 1956 along with the relevant rules made thereunder
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
"CSR"	Corporate social responsibility
"Demat"	Dematerialised.
"Depositories Act"	Depositories Act, 1996 read with the rules and regulations thereunder
"Depository" or "Depositories"	NSDL and CDSL
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"EGM"	Extraordinary general meeting

Term	Description
"FDI Policy"	The consolidated foreign direct investment policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
"FDI"	Foreign direct investment
"FEMA"	Foreign Exchange Management Act, 1999, as amended, including the rules and regulations thereunder
"FEMA Non-debt Instruments Rules" or "FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"FEMA Regulations"	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, as amended
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
"FIPB"	The erstwhile Foreign Investment Promotion Board
"FIR"	First information report
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations
"FVCI Regulations"	Foreign Venture Capital Investor (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and services tax
"HUF"	Hindu undivided family
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board
"IGAAP" or "Indian GAAP"	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 and other relevant provisions, as applicable
"Ind AS 37"	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 and other relevant provisions, as applicable
"India"	Republic of India
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
"IPC"	The Indian Penal Code, 1860, as amended
"ISIN"	International Securities Identification Number
"IST"	Indian standard time
"IT Act"	The Income Tax Act, 2025
"IT"	Information technology
"KYC"	Know Your Customer
"MCA"	Ministry of Corporate Affairs, Government of India
"MCLR"	Marginal Cost of Funds Based Lending Rate

Term	Description
"Mn / mn"	Million
"MSME"	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
"N.A." or "NA"	Not applicable
"NAV"	Net asset value
"NBFC"	Non-Banking Financial Company
"NEFT"	National electronic fund transfer
"No."	Number
"NPCI"	National Payments Corporation of India
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA Regulations
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Equity Shares.
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number allotted under the Income Tax Act, 1961, as amended
"RBI"	Reserve Bank of India
"RONW"	Return on Net Worth
"RoC, CPC"	Registrar of Companies, Central Processing Centre
"RoC, CRC"	Registrar of Companies, Central Registration Centre
"RTGS"	Real time gross settlement
"SBEB Regulations 2021"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
"SCRA"	Securities Contracts (Regulation) Act, 1956, as amended
"SCRR"	Securities Contracts (Regulation) Rules, 1957, as amended
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEZ"	Special Economic Zone
"Sr."	Serial
"State Government"	Government of a State of India
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"U.S.A"/ "U.S."/ "United States"	United States of America and its territories and possessions, including any state of the United States
"USD" or "US$"	United States Dollars

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

All references in this Information Memorandum to "India" are to the Republic of India. All references to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. Unless stated otherwise, all references to page numbers in this Information Memorandum are to the page numbers of this Information Memorandum.

Financial Data

Unless stated otherwise, the financial data pertaining to our Company in this Information Memorandum is derived from our Audited Financial Statements since incorporation i.e., August 13, 2025 till the period ended March 31, 2026 and is presented in ₹ lakhs. Our Audited Financial Statements, including the reports issued by the Statutory Auditor, included in this Information Memorandum, have been prepared in accordance with Ind AS and the Act. The Proforma Financial Statements presented in ₹ lakhs in this Information Memorandum pertain to the Demerged Undertaking transferred to the Company pursuant to the Scheme of Arrangement, which became effective on August 31, 2026. The Proforma Financial Statements have been prepared as if the amalgamation of Veranda XL Learning Solutions Private Limited into Veranda Learning Solutions Limited and the demerger of the Demerged Undertaking into our Company had taken effect on March 31, 2023 and April 1, 2023, respectively.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 78 and 187, respectively, and elsewhere in this Information Memorandum have been calculated on the basis of the Audited Financial Statements of our Company.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Information Memorandum has been obtained or derived from the report titled "*Commerce Test Preparation Market*" dated August 30, 2026 ("**Report**"), which has been commissioned and paid for by our Company in relation to the listing of our Equity Shares pursuant to the Scheme. Wazir Advisors Private Limited was appointed by our Company pursuant to engagement letter dated March 30, 2026. The Report will be available on the website of our Company at http://www.jkshahcommerceeducation.com. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Wazir Advisors Private Limited is an independent agency which has no relationship with our Company, Subsidiaries, Promoters, any of our Directors or Key Managerial Personnel or Senior Management.

The Report is subject to the following disclaimer:

"*The report is prepared by Wazir Advisors Pvt. Ltd. (the "**Wazir Advisors**"). Wazir Advisors has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Wazir Advisors' proprietary database and other sources considered by Wazir Advisors as accurate and reliable, including information in the public domain. The views and opinions expressed in the report do not constitute the opinion of Wazir Advisors to buy or invest in this industry, sector, or companies operating in this sector or industry, and are not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever. The report must be seen in its entirety; selective review of portions of the report may lead to inaccurate assessments. All forecasts in the report are based on assumptions considered reasonable by Wazir Advisors; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could differ from the projections.*

Nothing contained in the report is capable of or intended to create any legally binding obligations on the sender or Wazir Advisors, which accepts no responsibility whatsoever for loss or damage from the use of the said

information. Wazir Advisors is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company, or its directors and employees, do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data in the report. The report is for the information of the authorized recipient in India only, and any reproduction of the report or part of it would require explicit written prior approval of Wazir Advisors.

Wazir Advisors shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of the report, the recipient accepts the terms of this disclaimer, which forms an integral part of the report."

Although the industry and market data used in this Information Memorandum is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data presented in this Information Memorandum is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 21. Accordingly, investment decisions should not be based solely on such information.

Currency and Units of Presentation

Unless otherwise specified or the context otherwise requires, all references to "Rupees", "Rs.", "INR", "₹" are to Indian Rupees, the official currency of the Republic of India. The amounts derived from financial statements included herein are represented in ₹ lakh, as presented in the Audited Financial Statements. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Information Memorandum expressed in such denominations as provided in their respective sources.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "ten lakh", the word "crore" means "ten million" and the word "billion (bn)" means "one hundred crore". Unless stated otherwise, throughout this Information Memorandum, all figures have been expressed in lakhs.

For additional definitions used in this Information Memorandum, please see the section titled ***"****Definitions and Abbreviations*" on page 2 of this Information Memorandum.

FORWARD LOOKING STATEMENTS

This Information Memorandum contains certain "forward-looking statements". Certain statements contained in this Information Memorandum that are not statements of historical fact constitute forward- looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "future", "forecast", "intend", "likely to", "may", "objective", "plan", "potential", "project", "propose", "pursue", "seek to", "shall", "should", "target", "will", "will continue", "will pursue", "would" or other words or phrases of similar import. Similarly, statements that describe our Company's objectives, plans or goals are also forward- looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Information Memorandum that are not historical facts.

These forward-looking statements contained in this Information Memorandum (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence.

Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

1. *Absence of an active trading market for equity shares may adversely affect the liquidity and price of our equity shares.*

2. *Our ability to attract and retain students depends on multiple factors, including our reputation, the quality of our courses and faculty, student outcomes and the effectiveness of our marketing initiatives. Any failure in this regard may adversely affect our business, revenues and financial condition.*

3. *Our business is substantially dependent on our offline classes vertical, which contributes a significant proportion of our revenue from operations. Any decline in demand for classroom-based coaching or disruption in the operations of our offline centres may adversely affect our revenues, profitability and results of operations.*

4. *Our business depends substantially on our ability to attract and retain experienced faculty members. Any significant attrition among our faculty members or inability to recruit suitable replacements in a timely manner may adversely affect our course delivery, student outcomes, reputation and business.*

5. *Our inability to timely update our course content, study materials and teaching methodologies in response to changes in professional examination syllabi and patterns may adversely affect our business, reputation and student outcomes.*

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section "*Risk Factors*" on page 21.

Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Information Memorandum. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking

statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward looking statements based on these assumptions could be incorrect. Neither our Company, the Promoters, our Directors, our Subsidiaries, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI/Stock Exchange requirements, our Company will ensure that Investors are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information of our Company derived from Financial Information as at and for the Financial Years ended March 31, 2026 and for three months period ended June 30, 2026. The summary financial information presented below should be read in conjunction with '*Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 140 and 187, respectively.

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SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
I. ASSETS		
1. Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	0.34	0.10
(b) Other current assets	88.30	-
Total current assets	**88.64**	**0.10**
TOTAL ASSETS	**88.64**	**0.10**
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	0.10	0.10
(b) Other equity	(0.95)	(0.70)
Total equity	**(0.85)**	**(0.60)**
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.25	-
Total non-current liabilities	**0.25**	**-**
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	88.86	0.45
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.38	0.25
Total current liabilities	**89.24**	**0.70**
Total Liabilities	**89.49**	**0.70**
TOTAL EQUITY AND LIABILITIES	**88.64**	**0.10**

SUMMARY OF STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars		For the quarter ended June 30, 2026	For the year ended March 31, 2026
A	**Income**		
	Revenue from operations	-	-
	Total income	**-**	**-**
B	**Expenses**		
	Other expenses	0.25	0.70
	Total expenses	**0.25**	**0.70**
C	**Loss before finance costs, tax, depreciation and amortisation expense (EBITDA)**	**(0.25)**	**(0.70)**
	Finance costs	-	-
	Depreciation and amortisation expense	-	-
D	**Loss before exceptional items and tax**	**(0.25)**	**(0.70)**
	Exceptional items - gain/(loss)	-	-
	Loss before tax	**(0.25)**	**(0.70)**
E	**Tax expense**		
	Current tax	-	-
	Deferred tax	-	-
	Total tax	**-**	**-**
F	**Loss after tax**	**(0.25)**	**(0.70)**
G	**Other comprehensive income / (loss)**		
	Items that will not be subsequently reclassified to profit or loss		
	Re-measurement gains / (losses) on defined benefit obligations (net)		-
	Income-tax relating to items that will not be subsequently reclassified to profit or loss		
	Re-measurement gains / (losses) on defined benefit obligations (net)	-	-
	Other comprehensive income / (loss) for the year/ period , net of tax	**-**	**-**
H	**Total comprehensive loss for the year / period**	**(0.25)**	**(0.70)**
I	**Earnings / (loss) per share (Rs.)**		
	Basic (Nominal value per equity share of Rs.10)	(25.03)	(70.36)
	Diluted (Nominal value per equity share of Rs.10)	(25.03)	(70.36)

SUMMARY OF STATEMENT OF CASH FLOW

(₹ in lakhs)

Particulars	For the quarter ended June 30, 2026	For the year ended March 31, 2026
Cash flows from operating activities		
Loss after tax	(0.25)	(0.70)
Adjustments for:		
Income tax expense	-	-
Finance costs	-	-
Operating profit before working capital changes	(0.25)	(0.70)
Change in operating assets and liabilities		
Increase in other current assets	(88.30)	-
Decrease / (increase) in trade receivables	-	-
Increase/ (decrease) in financial liabilities	-	-
Increase in trade payables	88.54	0.70
Cash generated from operations	(0.01)	-
Less : Income taxes paid (net of refunds)	-	-
Net cash generated from operating activities (A)	**(0.01)**	**-**
Cash flows from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	-	-
Interest income received	-	-
Net cash used in investing activities (B)	**-**	**-**
Cash flows from financing activities		
Proceeds from issue of equity shares (including premium)		0.10
Proceeds from non-current borrowings	-	-
Repayment of non-current borrowings	0.25	-
Net cash generated from / (used in) financing activities (C)	**0.25**	**0.10**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**0.24**	**0.10**
Cash and cash equivalents at the beginning of the year/ period	0.10	-
Cash and cash equivalents at end of the year	**0.34**	**0.10**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at June 30, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

(Amount ₹ in lakhs)

Particulars	As of June 30, 2026
Goods and Services Tax Act, 2017	2,546.52^

***Notes**: 1) Veranda XL Learning Solutions Private Limited has received an order from the GST authorities, Tamil Nadu, raising a demand of Rs. 2,529.04 lakhs for the financial year 2021-22. The demand pertains to the adjustment made in Form GSTR-9C for reconciling the turnover reported in the audited financial statements with the turnover attributable to the Tamil Nadu GST registration. Veranda XL Learning Solutions Private Limited intends to contest the demand before the appropriate appellate authorities. Based on management's assessment and legal advice obtained, Veranda XL Learning Solutions Private Limited believes that the demand is not likely to be sustained. Accordingly, no provision has been recognised in the books of account.*

2) Tapasya Educational Institutions Private Limited has received a GST demand order for the period July 2017 to September 2021 levying demand including penalty of Rs.17.48 lakhs under Section 74 of the CGST Act. It has filed an appeal against the order, contending that all relevant information was duly disclosed, paid Rs. 26.73 lakhs and that the provisions of Section 74 are not applicable. Based on management's assessment and legal advice, Tapasya Educational Institutions Private Limited believes that the demand is not likely to be sustained. Accordingly, no provision has been recognised in the books of account.

^The above information has been derived from the audited financial statements of Veranda XL Learning Solutions Private Limited and Tapasya Educational Institutions Private Limited for the Financial Years ended March 31, 2026, 2025 and 2024, and their respective unaudited financial statements for the three-month period ended June 30, 2026.

For further details on contingent liabilities as at June 30, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see "*Financial Information"* on page 140.

For details on risks in relation to our contingent liabilities, see "*Risk Factors -Risk Factor – 36 - We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize*" on page 35.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for Fiscal 2026, derived from our Financial Information are as follows:

Transactions during the year with related parties:

(Amounts are in ₹ in lakh, unless otherwise stated)

Name of related party	Nature of relationship	Nature of transaction	For the Quarter ended/ financial year ended			
			June 30, 2026	% of Revenue from operations	March 31, 2026	% of Revenue from operations
Veranda Learning Solutions Limited	Holding Company	Reimbursement of Expense	88.75	NA	0.45	NA
Veranda Learning Solutions Limited	Holding Company	Issuance of Equity Shares	Nil	NA	0.10	NA
Veranda XL Learning Solutions Private Limited	Fellow Subsidiary	Loan taken from	0.25	NA	Nil	NA
Veranda XL Learning Solutions Private Limited	Fellow Subsidiary	Reimbursement of Expense	0.11	NA	Nil	NA

Note: The data provided is extracted from the financial statements.

Amounts outstanding with related parties

(Amounts are in ₹ in lakh, unless otherwise stated)

S. No.	Particulars	For the Quarter ended June 30, 2026	For the year ended March 31, 2026
A	**Other Financial Liabilities**		
I	**Holding Company**		
	Veranda Learning Solutions Limited	88.75	0.45
II	**Fellow Subsidiary**		
	Veranda XL Learning Solutions Private Limited	0.11	Nil
B	**Loan taken from**		
I	**Fellow Subsidiary**		
	Veranda XL Learning Solutions Private Limited	0.25	Nil

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with "Our Business", "Key Regulations and Policies", "Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "Outstanding Litigation and Material Developments" on pages 78, 93, 140, 187, and 195 respectively.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate. In addition, the risks provided in this section may not be exhaustive and additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, financial condition, results of operations and prospects. If any of the following risks (or a combination of them), or other risks that are not currently known or are now deemed immaterial, actually occur, our businesses, financial condition, results of operations, and prospects could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Listing including the merits and risks involved. You should consult your tax, financial and legal advisors about particular consequences of investing in the Equity Shares of the Company. Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Information Memorandum also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum. For details, see "Forward Looking Statements" on page 13.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report – Commerce Test Preparation Market", commissioned by and paid for by us. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" on page 11.

*Unless otherwise stated or the context otherwise requires, references in this section to the historical operations, financial or operational information of the Commerce Education Business for periods prior to the Second Appointed Date (as defined in the Scheme) are references to the corresponding business and information as they existed within Veranda Learning Solutions Limited ("**VLS**") and Veranda XL Learning Solutions Private Limited ("**VXLS**"), and do not represent the audited or restated standalone or carve-out financial statements of our Company, which are set out in "Financial Information" on page 140. Our Company was incorporated for the limited purpose of becoming the Resulting Company under the Scheme and, prior to the Second Appointed Date, did not carry on any business of a scale comparable to the Commerce Education Business described in this Information Memorandum. Unless the context otherwise requires, a reference to our "Company", "we", "us" and "our" refers to J.K.Shah Commerce Education Limited ("**JSCEL**"), and, from and after the Second Appointed Date, includes the Commerce Education Business and the investments in Navkar Digital Institute Private Limited, Tapasya Educational Institutions Private Limited and BB Publication Private Limited transferred to and vested in our Company pursuant to the Scheme.*

Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. The financial information in this section is derived from the Audited Financial Information unless otherwise stated.

Internal Risks

1. Absence of an active trading market for equity shares may adversely affect the liquidity and price of our equity shares.

In accordance with Indian law, permission for the listing and trading of our Equity Shares will be granted only after the completion of the issuance and the allotment of the Equity Shares pursuant to the Scheme of Arrangement. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after the listing. Further, listing of our Equity Shares on the stock exchanges does not guarantee that a trading market for the Equity Shares would develop or, if developed, that it would be liquid. Accordingly,

prospective shareholders should be prepared to hold the Equity Shares for an indeterminate period of time and may not be able to liquidate their investment easily or at prices that may be desirable.

2. ***Our ability to attract and retain students depends on multiple factors, including our reputation, the quality of our courses and faculty, student outcomes and the effectiveness of our marketing initiatives. Any failure in this regard may adversely affect our business, revenues and financial condition.***

Our business depends on our ability to attract new students and retain existing students across our offline centres, online learning platform and managed college offerings. Student enrolments may be influenced by, among other factors, our academic reputation, the quality and consistency of our course content and faculty, student outcomes in professional examinations, course fees, student support services and the overall learning experience offered by us. We have historically built our brand based, among other things, on student performance, and our students have secured over 6,377 ranks and merit positions across various professional examinations. Accordingly, any deterioration in academic quality, student experience or outcomes may adversely affect the perception of our brand and our ability to attract and retain students.

We undertake a combination of digital, on-ground and institutional marketing initiatives to promote our courses and support student acquisition. These include online advertising and social media marketing, seminars and webinars, college outreach programmes, local marketing activities, referral marketing, outdoor advertising and print media advertising. Our ability to generate enrolments may therefore also depend on the effectiveness of such marketing initiatives and our ability to maintain visibility among prospective students. Any failure to effectively market our programmes, or any increase in student acquisition costs without a corresponding increase in enrolments, may adversely affect our revenues and profitability.

Further, the performance of students in professional examinations is influenced by several factors beyond our control, including individual aptitude and preparation, changes in examination patterns and difficulty levels, and other personal circumstances. Although we provide structured course content, assessments, mock examinations, revision programmes and academic support, we cannot assure you that our students will continue to achieve historical levels of examination success. Any decline in the pass rates, ranks or other visible academic outcomes of our students may adversely affect student perception of our courses and our reputation, which may in turn result in lower enrolments and adversely affect our business, revenues and financial condition.

3. ***Our business is substantially dependent on our offline classes vertical, which contributes a significant proportion of our revenue from operations. Any decline in demand for classroom-based coaching or disruption in the operations of our offline centres may adversely affect our revenues, profitability and results of operations.***

We derive a significant proportion of our revenues from our offline classes vertical, under which we provide classroom-based coaching through our network of company-operated, franchisee-operated centres. As of the date of this Information Memorandum, our multi-channel delivery network comprised approximately 148 face-to-face centres across 55 cities and 11 states, comprising approximately 55 company-operated centres, 22 franchisee-operated centres, together with our online learning platform and our managed college partnerships with over 71 colleges across multiple states.

The table below sets forth the bifurcation of our revenue from operations across our principal delivery verticals for the periods indicated:

(₹ in lakhs, except percentages)

Vertical	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Online classes	2,955.59	30.77%	9,979.00	30.96%	2,293.62	11.75%	-	0.00%
Offline classes	4,370.63	45.51%	16,271.33	50.49%	12,932.37	66.24%	10,728.95	87.99%
Managed colleges	2,278.54	23.72%	5,979.92	18.55%	4,296.70	22.01%	1,463.91	12.01%

Total revenue from operations	**9,604.76**	**100%**	**32,230.25**	**100%**	**19,522.69**	**100%**	**12,192.86**	**100%**

The performance of our offline classes vertical is dependent on, among other things, continued student preference for classroom-based learning, our ability to attract and retain students and experienced faculty, maintain the quality and consistency of academic delivery across our centres and effectively operate our company-operated and franchisee-operated network. Any decline in student enrolments, change in student preference towards online or alternative learning formats, increased competition, disruption or closure of centres, inability to retain faculty or deterioration in the quality of academic delivery at any of our centres may adversely affect revenues generated from this vertical.

Further, our ability to offset any material decline in revenues from offline classes through growth in our online classes or managed colleges may be limited, as these delivery models cater to different student preferences and have distinct operational requirements. We cannot assure you that revenues from our online classes or managed colleges will increase sufficiently, or within the required timeframe, to compensate for any decline in our offline classes vertical. Any sustained reduction in demand for, or disruption to, our offline classes may therefore have a material adverse effect on our revenues, profitability, cash flows and results of operations.

4. Our business depends substantially on our ability to attract and retain experienced faculty members. Any significant attrition among our faculty members or inability to recruit suitable replacements in a timely manner may adversely affect our course delivery, student outcomes, reputation and business.

Our business is dependent on the quality, experience and continuity of our faculty members for the delivery of our commerce and professional education programmes across our offline centres, online platform and managed college partnerships. As of the date of this Information Memorandum, our academic network comprised approximately 325 faculty members, all of whom are engaged as professional consultants or educators and are not part of our payroll workforce.

Our faculty members are involved in, among other things, classroom teaching, curriculum development, content creation, doubt resolution, student mentoring and academic planning. Our ability to maintain the quality and consistency of our academic offerings depends on our ability to attract and retain faculty members with the requisite subject expertise, professional qualifications, teaching capabilities and understanding of examination patterns and syllabi. Faculty members are selected through a structured recruitment and evaluation process, including demonstration lectures and subject-specific evaluations, and are subsequently familiarised with our academic delivery framework and teaching methodologies. We also undertake periodic training and performance evaluations. However, we cannot assure you that we will be able to retain our existing faculty members or identify, recruit and onboard suitable replacements within the required timelines.

Certain categories of our faculty members are engaged pursuant to contractual arrangements containing confidentiality, exclusivity, non-compete and non-solicitation obligations. However, such arrangements are not necessarily applicable to all faculty members and do not assure continued association with us. The departure of faculty members, particularly course heads, subject matter experts or faculty members associated with key courses or batches, may result in disruption to scheduled classes, curriculum delivery, doubt-solving and student mentoring, and may require us to reallocate faculty resources or engage replacement faculty at additional cost. Further, any inability to maintain consistency in teaching quality following faculty attrition or replacement may adversely affect student satisfaction and academic outcomes and, consequently, our reputation and future student enrolments. Any such development may adversely affect our business, results of operations and financial condition.

5. Our inability to timely update our course content, study materials and teaching methodologies in response to changes in professional examination syllabi and patterns may adversely affect our business, reputation and student outcomes.

We offer coaching and training programmes across professional qualifications and commerce education, including CA, CS, CMA India, ACCA, CMA USA, CFA, CIA and CFP, as well as junior college and school-level commerce programmes. Our course content is required to remain aligned with the curriculum prescribed by the respective educational and professional bodies. Accordingly, changes in professional examination syllabi, examination patterns, regulatory developments, industry practices or other academic requirements may require us to revise our course content, study materials, assessments and teaching methodologies.

Our academic content is periodically reviewed and updated to reflect changes in professional examination syllabi, regulatory developments, industry practices and technological advancements. Each course is overseen by a dedicated course head responsible for, among other things, curriculum planning, content updation, faculty coordination, academic quality and student performance monitoring. In addition, our course heads are responsible for ensuring that course delivery remains aligned with developments in professional examination patterns, regulatory changes, industry practices and technological developments. However, we cannot assure you that we will be able to identify, incorporate and communicate all such changes accurately or within the required timelines. Any delay or deficiency in updating our curriculum, study materials, assessments or teaching methodologies may affect the relevance and quality of our academic delivery and the preparedness and performance of our students. This may adversely affect student satisfaction, our reputation and future enrolments and, consequently, our business and results of operations. Further, responding to such changes may require additional resources towards content development, faculty training and academic support, which could increase our operating costs.

6. ***The coaching and training sector in which we operate is not presently subject to a comprehensive sector-specific regulatory framework. Any introduction of new regulations or changes in the existing regulatory framework applicable to our operations may increase our compliance requirements, restrict the manner in which we conduct our business or adversely affect our business, financial condition and results of operations.***

We operate across multiple modes of education delivery, including offline coaching through company-operated, franchisee-operated centres, online learning through our digital infrastructure and managed college programmes undertaken in collaboration with partner colleges. As of the date of the Information Memorandum, our operations comprised approximately 148 face-to-face centres across 55 cities and 11 states, comprising approximately 55 company-operated centres, 22 franchisee-operated centres, together with our online learning platform and our managed college partnerships with over 71 colleges across multiple states. Accordingly, our operations are subject to laws and regulatory requirements applicable at the central, state and local levels and may be affected differently across the jurisdictions and delivery models in which we operate.

While the coaching and training sector is not presently governed by a comprehensive sector-specific regulatory framework, the Central Government, state governments or other regulatory authorities may, in the future, introduce new laws, rules, guidelines or other requirements governing coaching institutions or particular modes of education delivery. Such changes may require us, our franchisees or our partner institutions, as applicable, to obtain, renew or maintain additional registrations, licences, permissions or approvals, modify the manner in which courses are offered or delivered, make changes to our centres, technology platforms or operational processes, or incur additional compliance expenditure.

Our offline model includes centres operated by franchisees that are required to comply with our prescribed academic, operational and branding standards, while our managed colleges model involves collaboration with partner colleges for delivery of integrated academic programmes. Our online learning delivery is supported by technology platforms used for live classes, recorded lectures, assessments, learning resources and student support. Any regulatory requirements affecting any of these delivery channels could therefore require changes to our existing arrangements with franchisees, partner colleges or technology service providers or affect our ability to continue operating particular courses or locations in their existing form. We cannot assure you that we, our franchisees or our partner institutions will be able to comply with any new or amended requirements within the prescribed timelines or without incurring additional costs. Any failure to obtain or maintain required approvals, or any restriction, suspension or modification imposed on our operations pursuant to changes in the regulatory framework, could disrupt our course delivery, restrict our ability to operate or expand our centres or other delivery channels, adversely affect student enrolments and result in additional costs, penalties or reputational harm, which may adversely affect our business, revenues and results of operations.

7. ***We operate in a highly competitive commerce and professional education market. Increased competition may adversely affect our student enrolments and may compel us to reduce our course fees or offer higher discounts, or incur higher costs to attract and retain faculty members, which may adversely affect our revenues and profitability.***

We face competition across our offline classes, online classes and managed college offerings from, among others, established national and regional coaching institutions, local coaching centres, online education platforms, independent educators and other institutions offering commerce and professional education programmes. Competition may vary across the geographies, courses and modes of delivery in which we operate. Certain competitors may have greater brand recognition, larger marketing budgets, a wider geographical presence, established relationships with educational institutions, competitive pricing or greater resources to invest in

technology, academic content and faculty. The education market may also face competition from free or low-cost educational content available through digital platforms. Our ability to compete is dependent on several factors, including our brand and reputation, student outcomes, quality and experience of our faculty, course content, pricing, geographic accessibility, digital learning capabilities and student support. Any inability to maintain the competitiveness of our offerings across these channels may result in students choosing competing education providers and could adversely affect our enrolments and market position.

Increased competition may also result in pricing pressure. Competitors may offer discounts, concessions or lower-priced courses to attract students, which may require us to reduce our course fees, provide additional discounts or incur higher marketing and student acquisition expenditure in order to maintain enrolment levels. Similarly, competitors may seek to attract experienced faculty members by offering higher remuneration or other commercial terms. Given that our academic network comprises approximately 325+ faculty members engaged as professional consultants or educators, increased competition for qualified faculty may require us to incur higher costs to retain existing faculty or recruit suitable replacements. We cannot assure you that we will be able to compete effectively or that increased expenditure on faculty, marketing, technology or student acquisition will result in a corresponding increase in enrolments or revenues. Any inability to respond effectively to competitive pressures may result in lower enrolments, reduced course fees, higher operating costs or loss of faculty members, which may adversely affect our revenues, profitability, cash flows and results of operations.

8. Demand for our coaching and training programmes may be adversely affected by changes in student preferences, career choices and the perceived attractiveness of the professional qualifications and commerce education programmes for which we provide coaching.

We are a commerce and professional education focused company offering coaching and training programmes across professional qualifications, commerce education and integrated learning pathways. Our course portfolio includes CA, CS, CMA India, ACCA, CMA USA, CFA, CIA and CFP, as well as commerce education programmes for junior college and school-level students. We deliver these programmes through our offline classes, online classes and managed colleges. Demand for our programmes is dependent on continued student interest in pursuing commerce education and the professional qualifications for which we provide coaching. Students may choose their academic and professional pathways based on various factors, including perceived career opportunities, employability prospects, duration and difficulty of a qualification, costs associated with pursuing the relevant programme, availability of alternative academic or professional qualifications and changes in preferences regarding modes of education. These factors are largely outside our control and may change over time. Further, certain of our programmes require students to commit to a multi-stage academic journey. For example, we provide coaching across CA Foundation, CA Intermediate and CA Final, as well as multiple levels of CS, CMA India and CFA programmes. A reduction in the number of students commencing such qualifications, lower progression of students to subsequent levels or a shift in preference towards alternative qualifications or career pathways may reduce demand for our courses at one or more levels.

Our managed colleges model also currently primarily integrates the CA programme with the B.Com. curriculum, with CA Foundation coaching being delivered during the first year and CA Intermediate coaching during the second and third years. Accordingly, any decline in student preference for such integrated professional qualification programmes may also affect enrolments and revenues generated through our managed college offerings. While we have expanded our course portfolio, including by commencing coaching for CIA and CFP programmes in June 2026, there can be no assurance that new or existing programmes will continue to attract the anticipated level of student enrolments or that growth in one programme will compensate for declining demand in another. Any sustained reduction in demand for commerce education or the professional qualifications for which we provide coaching may lead to lower enrolments, under-utilisation of our faculty and delivery infrastructure and reduced revenues, and may adversely affect our business, profitability, cash flows and results of operations.

9. Our managed colleges business depends on our ability to establish and maintain relationships with partner colleges and successfully deliver integrated academic programmes through such institutions. Any disruption or reduction in such partnerships may adversely affect our student enrolments, revenues and growth.

Through our managed colleges model, we collaborate with partner colleges to integrate professional coaching with undergraduate commerce programmes, enabling students to pursue their B.Com. degree alongside professional qualifications. As of the date of the Information Memorandum, we had partnered with over 25 colleges across multiple states. Our managed colleges model currently primarily integrates the CA programme with the B.Com. curriculum and requires coordination with partner colleges in relation to academic schedules,

faculty deployment, curriculum delivery, student support, assessments and examination preparation. Our ability to generate and grow revenues from this vertical is therefore dependent on our ability to establish and maintain relationships with partner colleges, attract students to the integrated programmes offered through such institutions and effectively coordinate academic delivery with such colleges. Partner colleges may decide to discontinue or reduce their association with us, alter their academic offerings or schedules, engage competing education providers or experience a decline in student enrolments. Any such development may reduce the number of students accessible to us through the relevant institution or adversely affect our ability to deliver programmes through such institution. Further, we intend to progressively expand our managed colleges model to include additional professional qualifications and strengthen our presence in this segment. We cannot assure you that we will be able to identify and enter into arrangements with suitable partner colleges or that existing or new partnerships will generate the anticipated level of student enrolments or revenues. Any inability to maintain or expand our managed college relationships, or any disruption in the delivery of programmes through partner colleges, may adversely affect our revenues, profitability and growth prospects.

10. ***A significant portion of our offline network is operated through franchisee-operated centres. Any failure by such third parties to maintain our academic, operational and branding standards, or any discontinuation of such arrangements, may adversely affect our reputation, student enrolments and business.***

Our offline delivery network comprises company-operated, franchisee-operated centres. As of the date of this Information Memorandum, our multi-channel delivery network comprised approximately 148 face-to-face centres across 55 cities and 11 states, comprising approximately 55 company-operated centres, 22 franchisee-operated centres, together with our online learning platform and our managed college partnerships with over 71 colleges across multiple states. Accordingly, a significant portion of our physical presence and ability to provide classroom-based coaching depends on arrangements with third parties. Under our franchisee model, franchisees are authorised to operate centres under the "J.K. Shah Classes" brand and offer approved courses through the offline classroom mode. Franchisees are responsible for, among other things, centre infrastructure, faculty management, classroom delivery, student counselling, admissions and local marketing activities, while we provide academic content, curriculum, study materials, technology platforms and operational support. Consequently, certain aspects of the student experience at franchisee-operated centres are dependent on the manner in which the relevant franchisees perform their responsibilities. We may have limited day-to-day control over certain operational activities undertaken by franchisees and other third parties through whom our courses are delivered. Any failure by such parties to comply with our prescribed academic, operational or branding standards, maintain appropriate infrastructure, provide satisfactory classroom delivery or student support, or comply with applicable laws may result in student complaints, deterioration in academic or service quality and adverse publicity. Since such centres operate using or in association with the "J.K. Shah Classes" brand, any deficiencies in their operations may adversely affect the reputation of our brand even where the underlying act or omission is attributable to the relevant third party.

Further, our arrangements with franchisees or campus partners may be terminated, not renewed or otherwise discontinued. If a material number of such arrangements are discontinued, we may be required to identify alternative partners or establish replacement centres, which may involve additional time and expenditure and may disrupt ongoing or prospective student batches. We cannot assure you that suitable replacement arrangements will be available on commercially acceptable terms or within the required timelines. Any reduction in our network of franchisee-operated centres, or any inability to effectively manage the quality of education delivered through such centres, may adversely affect our geographical reach, student enrolments, reputation, revenues and results of operations.

11. ***Our Promoters have pledged Equity Shares held by them in our Company with our lender. Any invocation of such pledges by the lender could reduce the shareholding of our Promoters in our Company and may result in a change in control, which may adversely affect our business and the price of our Equity Shares.***

Pursuant to the Scheme, the loans pertaining to the Demerged Undertaking and were availed by the Demerged Company were transferred to our Company. In relation to such loans, pledge created on the equity shares held by our Promoters in the Demerged Company also stood transferred to our Company and were automatically extended to the corresponding Equity Shares allotted to our Promoters by our Company in the entitlement ratio specified in the Scheme. Accordingly, in connection with the loan availed by Veranda Learning Solutions Limited from City Union Bank Limited, as on the date of this Information Memorandum, an aggregate of 45,00,000 Equity Shares held by our Promoters, representing 4.66% of the paid-up equity share capital of our Company and 14.56% of the shareholding of our Promoter and Promoter Group have been pledged with SBICAP Trustee Company Limited acting as the security trustee.

In the event of a default under the relevant loan or security documents, or a failure to maintain the required security cover, the lender may invoke the pledges. Any such invocation could reduce the shareholding of our Promoters in our Company and change our shareholding pattern, and may adversely affect the market price of our Equity Shares and investor confidence.

12. Certain material aspects of our online and managed college operations are undertaken through our Subsidiaries. Any disruption in their operations or inability to continue providing such functions may adversely affect our academic delivery, student experience, business and results of operations.

We operate through an integrated structure under which certain specialised functions relating to our online and managed college businesses are undertaken through our Subsidiaries. In particular, our online coaching business is primarily supported through BB Virtuals Private Limited, which provides the digital infrastructure and operational support required for delivery of online coaching programmes. Further, our managed colleges model is operationally executed through our Subsidiaries in collaboration with partner colleges.

Our Subsidiaries undertaking managed college operations are responsible for functions including faculty deployment, academic operations, curriculum implementation, student support, examination preparation and coordination with partner institutions. Accordingly, our ability to provide a consistent academic experience across our online and managed college verticals depends, in part, on the continued and effective performance of these Subsidiaries and their ability to maintain appropriate personnel, technology, academic and operational resources. Any operational, financial, technological or managerial difficulties experienced by such Subsidiaries, or any inability on their part to perform the functions allocated to them in accordance with our academic and operational standards, could disrupt delivery of our courses and services. Such disruption may affect access to online learning resources, deployment of faculty, coordination with partner colleges, student support or examination preparation and could lead to student dissatisfaction, complaints or reputational harm. Further, as our online and managed college businesses expand, the scale and complexity of the functions undertaken through our Subsidiaries may increase. We cannot assure you that their systems, personnel and resources will be sufficient to support such growth or that we will be able to substitute the functions performed by them without disruption or additional expenditure. Any material interruption in the operations of our Subsidiaries or deterioration in their ability to support our education delivery may adversely affect student enrolments, our business, revenues, financial condition and results of operations.

13. Our business depends on our proprietary academic content, study materials, teaching methodologies and other intellectual property. Any unauthorised use, disclosure, reproduction or misappropriation of such content may adversely affect our business, reputation and competitive position.

Our educational offerings are supported by academic content and materials including printed and digital study materials, books, question banks, revision resources, recorded lectures, assessments and other examination-oriented content. Our faculty ecosystem also includes content development faculty responsible for preparing study materials, question banks, revision content and digital learning resources. The quality, relevance and exclusivity of such academic content constitute an important component of our course offerings and student learning experience. Our faculty members, consultants, employees and other persons involved in the development and delivery of our courses may have access to our proprietary study materials, teaching methodologies, intellectual property, student information and other confidential information. In order to safeguard such content and information, we enter into contractual arrangements with certain categories of faculty members containing confidentiality, exclusivity, non-compete and non-solicitation obligations. However, such arrangements are applicable only to certain categories of faculty members and may not prevent unauthorised copying, disclosure, distribution or use of our proprietary content. Further, digital delivery of our academic content, including recorded lectures and downloadable study materials, may increase the risk of unauthorised reproduction, sharing or dissemination. We may be required to incur additional expenditure to detect or prevent misuse of our intellectual property or enforce our contractual or legal rights. Any unauthorised use or dissemination of our academic content may reduce the exclusivity of our offerings, enable competitors or third parties to benefit from content developed by us, adversely affect student enrolments and result in reputational harm or additional enforcement costs, which may adversely affect our business and results of operations.

14. Any disruption, failure or security incident affecting the technology platforms used by us may adversely affect the delivery of our online courses, student experience and our business, reputation and results of operations.

Technology forms an integral part of our education delivery and administrative infrastructure. Our online learning ecosystem is supported by a Testpress-based learning management system and Zoom-enabled live classes and includes recorded lectures, self-paced learning modules, digital study materials, online assessments, performance analytics and academic support. We depend on the continued availability, reliability and performance of these technology platforms for delivery of our online courses, provision of academic resources and assessments, student engagement and management of certain operational and administrative processes. Any interruption, system failure, technical malfunction, capacity constraint, software error, cyber-security incident, unauthorised access or disruption in the services provided by these platforms may restrict students' ability to access live or recorded classes, study materials, assessments or other learning resources and may disrupt our internal operations.

Further, Testpress and Tapasya ERP are utilised pursuant to technology licensing arrangements and we therefore depend, in part, on third-party service providers for the continued availability and functionality of such systems. We cannot assure you that such platforms will remain available without interruption or that any technical or security-related issue will be identified and rectified within a reasonable period. Any prolonged disruption may result in cancellation or rescheduling of classes and assessments, increased student grievances, additional costs for restoration or alternative arrangements and reputational harm. As we expand our online offerings and student base, our dependence on technology infrastructure may increase. Any inability to maintain reliable technology-enabled delivery or to adequately address disruptions or security incidents could adversely affect student satisfaction and enrolments and, consequently, our revenues, business and results of operations.

15. Any failure to ensure the safety and well-being of students attending our offline centres or programmes delivered at partner institutions may adversely affect our reputation, student enrolments and business.

We provide classroom-based coaching through our network of company-operated and franchisee-operated centres and also provide integrated academic programmes at partner colleges under our managed colleges model. Accordingly, a significant number of students attend physical premises for classroom teaching, assessments, revision sessions, doubt-solving and other academic activities. Students attending our centres or programmes may be exposed to risks associated with physical premises and classroom operations, including accidents, injuries, medical emergencies, overcrowding, inadequate infrastructure or other incidents involving student safety and well-being. Certain centres are operated by franchisees and our managed college programmes are delivered in collaboration with partner institutions. Consequently, certain aspects of the physical infrastructure and day-to-day operation of such premises may be undertaken by third parties. Any actual or alleged incident affecting student safety at a centre or partner institution at which our programmes are offered, regardless of whether such incident is attributable to us, may result in complaints, regulatory scrutiny, claims, disruption of classes and adverse publicity. Given the importance of our reputation and student confidence to enrolments, any such incident or perception that adequate standards of student safety are not being maintained could adversely affect our brand, student enrolments, revenues and results of operations.

16. Our Proforma Financial Statements are illustrative in nature and may not reflect the financial position or results of operations that would have been reported had the Commerce Education Business been operated by our Company during the periods presented.

Pursuant to the Scheme, the Commerce Education Business was transferred to and vested in our Company with effect from the Second Appointed Date. Accordingly, references to the historical operations, brands and financial or operational information of the Commerce Education Business for periods prior to the Second Appointed Date relate to such business as it existed within VLS and VXLS and do not represent the audited or restated standalone financial statements of our Company. Certain financial information relating to the Commerce Education Business, including the revenue bifurcation across our online classes, offline classes and managed colleges has been presented on the basis of the Proforma Financial Statements. Such information has been prepared to illustrate the financial performance of the Commerce Education Business on the assumptions underlying its preparation and does not represent the actual historical financial results of our Company for the relevant period. The Proforma Financial Statements necessarily involve assumptions and adjustments and may not reflect the results that would actually have been achieved had the Commerce Education Business been operated by our Company during the periods presented. Further, such information is not necessarily indicative of our future financial condition, results of operations or cash flows. Accordingly, investors should not place undue reliance on the Proforma Financial Statements in evaluating our historical or future performance.

17. Any deficiencies in our internal financial controls or our inability to maintain adequate systems and controls as our operations grow may adversely affect our ability to accurately report our financial results and effectively manage our business.

Effective internal financial controls, accounting systems and operational processes are necessary for us to manage our operations, prepare reliable financial information, safeguard our assets and identify and manage operational and financial risks. Our operations span offline classes, online learning and managed colleges and are conducted through company-operated, franchisee-operated centres, partner colleges and specialised subsidiaries. The scale and diversity of these operations may increase the complexity of our financial reporting, monitoring and control environment. As our operations expand, our existing systems and controls may require further enhancement, automation and standardisation. There can be no assurance that deficiencies in our internal controls will not arise in the future or that we will be able to identify and rectify such deficiencies in a timely manner. Any failure to maintain adequate internal financial and operational controls may result in errors in financial reporting, operational inefficiencies, inability to adequately manage risks or potential instances of fraud, any of which may adversely affect our business, financial condition and results of operations.

18. ***Our ability to pay dividends in the future will depend on our earnings, cash flows, capital requirements and financial condition, and there can be no assurance that we will declare or pay dividends on our Equity Shares.***

The declaration and payment of dividends, if any, will be subject to the discretion of our Board, applicable law and our future earnings, cash flows, capital expenditure requirements, financial condition and other relevant factors. We may retain our earnings to fund our operations, expansion initiatives, technology requirements or other business requirements and, accordingly, may not declare dividends in any particular period. Further, our ability to pay dividends may be affected by the terms of financing arrangements entered into by us from time to time or other restrictions that may be applicable to our Company. Accordingly, any historical declaration or payment of dividends, if applicable, should not be regarded as an indication that dividends will be declared or paid in the future.

19. ***Upon listing of our Equity Shares on the Stock Exchanges, we will be subject to increased regulatory, compliance and reporting requirements, and any failure to comply with such requirements may adversely affect our reputation and expose us to regulatory action.***

Our Equity Shares are proposed to be listed on BSE Limited and the National Stock Exchange of India Limited. Upon listing, we will be required to comply with the applicable provisions of the SEBI Listing Regulations and other requirements prescribed by SEBI and the Stock Exchanges, including requirements relating to corporate governance, disclosures, reporting, related party transactions and other continuing obligations. Compliance with such requirements may require additional management attention, personnel, systems and costs. We cannot assure you that there will not be any inadvertent delays, errors or instances of non-compliance in the future. Any failure to comply with applicable obligations may expose us and our Directors or officers, as applicable, to regulatory action, penalties or other consequences and may adversely affect our reputation.

20. ***Our proposed expansion initiatives may require significant financial, managerial and operational resources, and there can be no assurance that such initiatives will be successfully implemented or generate the anticipated student enrolments or revenues.***

Our growth strategies include evaluating expansion of our offline centres into Uttar Pradesh and Eastern India, evaluating online tuition programmes for Class XI and XII Commerce students and expanding our managed college operations in Karnataka and Tamil Nadu. Implementation of these initiatives may require expenditure towards identifying and establishing new centres, technology infrastructure, faculty recruitment and deployment, marketing and student acquisition, academic content and operational support. Our ability to successfully implement these strategies is dependent on various factors, including student demand, identification of suitable locations and partners, availability of experienced faculty, successful execution of our academic and operating model and availability of sufficient financial and management resources. Expansion into new geographies may also expose us to increased competition from established local and regional education providers and differences in student preferences and market conditions. Further, our proposed online tuition initiative is presently at the planning and evaluation stage. There can be no assurance that this or our other expansion initiatives will be implemented within the anticipated timelines or at all, or that, once implemented, they will achieve the anticipated enrolments, revenues or profitability. Any failure to successfully implement our growth strategies may result in expenditure without corresponding benefits and may adversely affect our business and results of operations.

21. ***We are dependent on the reputation and goodwill associated with the "J.K. Shah Classes" brand, and any negative publicity or damage to our reputation may adversely affect student enrolments and our business.***

Our reputation and brand recognition are important factors influencing student enrolments and our relationships with students, parents, faculty members, franchisees, partner colleges and other stakeholders. The Commerce Education Business vested into our Company has operated in the commerce education sector for several decades and our positioning is supported by our academic track record, faculty ecosystem, study materials and student outcomes. Accordingly, any event that adversely affects the perception of the quality or integrity of our academic offerings may have a disproportionate impact on our business. Negative publicity may arise from, among other things, complaints relating to faculty members, academic or service quality, student outcomes, refund or cancellation matters, operations at our centres, conduct of franchisees or partner institutions, technology-related disruptions or allegations involving our Company, Directors, employees or other persons associated with us. Such publicity may spread rapidly through social media and other digital channels, irrespective of whether the underlying allegations are ultimately determined to be accurate. Any material adverse publicity may result in loss of student confidence, increased complaints, reduced enrolments, difficulty in attracting or retaining faculty or partner institutions and diversion of management time and resources. We cannot assure you that we will be able to prevent or effectively address all instances of negative publicity or reputational damage, and any such event may adversely affect our business, revenues and results of operations.

22. We do not make provisions for a decline in the value of our investments other than on the basis of periodic impairment testing, and any decline in their value that is not identified or reflected in our carrying values could adversely affect our financial condition and results of operations.

Our investments are carried at their carrying values in our books of account. We carry out impairment testing at the end of every reporting period in accordance with applicable Ind AS and, where an impairment is identified, the carrying value of the relevant investment is adjusted accordingly. We do not otherwise create provisions for a decline in the value of our investments between reporting dates.

The impairment assessment involves significant management judgment and relies on assumptions and estimates, including projected cash flows, discount rates, growth rates and market conditions, which are inherently uncertain. Changes in these assumptions, or a deterioration in the financial performance or prospects of the entities in which we have invested, may result in a decline in the value of our investments that is not reflected in our carrying values at a given point in time. Further, a decline in value that arises after a reporting date may only be recognised at the next impairment test.

If any of our investments is impaired in the future, we may be required to recognise an impairment loss in our statement of profit and loss, which could reduce our profits and net worth and adversely affect our financial condition, results of operations and the trading price of our securities.

23. The Scheme may give rise to tax consequences, and any adverse interpretation of the applicable tax laws or failure to satisfy the conditions applicable to the Scheme may result in additional tax liabilities.

The Scheme involved, among other things, the amalgamation of VXLS into VLS and the subsequent transfer and vesting of the Commerce Education Business into our Company on a going concern basis. The Scheme contemplates such transactions with reference to the applicable provisions of the Income-tax Act, 2025. The tax treatment of the transactions contemplated under the Scheme is dependent upon satisfaction of the applicable statutory conditions and the interpretation of the relevant tax laws by the competent authorities. We cannot assure you that the tax authorities will not adopt an interpretation different from that adopted in implementing the Scheme or that there will not be any future dispute in relation to the tax treatment of any transaction undertaken pursuant to the Scheme. Any adverse determination may result in additional tax liabilities, interest, penalties or other financial consequences and may adversely affect our financial condition and results of operations.

24. Our Proforma Financial Statements for the last three Financial Years have been certified by an Independent Chartered Accountant who is not the Statutory Auditor of our Company, and such financial statements are illustrative in nature. Our actual results may differ materially from those presented therein.

The Proforma Financial Statements for the last three Financial Years of our Company have been certified by M A R G H and Associates, in the capacity of an Independent Chartered Accountant, and not by KKC & Associates LLP, our present Statutory Auditor. Accordingly, the Proforma Financial Statements for the said period have not been reviewed by our present Statutory Auditor. Different auditors may apply different professional judgments in matters such as materiality, audit procedures and evaluation of accounting estimates, while complying with applicable auditing standards. Consequently, there is no continuity of review or audit by our Statutory Auditor in

respect of the Proforma Financial Statements for the above period, and investors should take this into consideration while evaluating our historical financial position and results of operations.

25. Our success depends substantially on the continued involvement of our Chairman and Managing Director, J.K. Shah, and members of our leadership team. Any discontinuation of their association with us could adversely affect our brand, reputation, student enrolments and business.

The "J.K. Shah Classes" brand and our reputation in the commerce and professional education sector are closely associated with our Chairman and Managing Director, Mr. J.K. Shah, who founded J.K. Shah Classes in 1983 and has over four decades of experience in the commerce education sector. Our next generation of leadership is also involved in managing and developing our offline and digital operations. Their experience, academic expertise, industry knowledge and continued involvement are important to the implementation of our business strategies, maintenance of our academic standards and development of our course offerings. The loss or discontinuation of the services of our founder or other members of our leadership team, whether due to retirement, health reasons, resignation or otherwise, could adversely affect our ability to maintain continuity in our academic and operational strategy and may negatively affect the perception of the "J.K. Shah Classes" brand among students, parents, faculty members, franchisees and partner colleges. Further, if any such person were to associate with or establish a competing education business, competition for students and faculty could increase. We do not maintain key-man insurance in respect of our founder or senior leadership. Accordingly, we may not be financially protected against the consequences arising from the loss of their services. Any inability to effectively manage succession or replace their experience and leadership in a timely manner could adversely affect our reputation, student enrolments, business, results of operations and financial condition.

26. Our Company has a limited operating history as a standalone entity and certain historical financial and operational information relating to the Commerce Education Business pertains to periods during which such business was carried on by VLS and VXLS. Accordingly, such historical information may not be indicative of our future performance.

Our Company acquired the Commerce Education Business pursuant to the Scheme with effect from the Second Appointed Date. Prior to such date, the Commerce Education Business was carried on by VLS and, prior to its amalgamation into VLS, by VXLS. Accordingly, references in this Information Memorandum to the historical operations, brands and financial or operational information of the Commerce Education Business for periods prior to the Second Appointed Date relate to such business as it existed within VLS and VXLS and do not represent the audited or restated standalone financial statements of our Company. Further, certain financial information relating to the Commerce Education Business has been presented on a proforma basis to facilitate an understanding of the financial performance of such business for periods prior to its transfer to our Company. Given our limited operating history as a standalone entity following the transfer of the Commerce Education Business, our historical financial and operating performance may not fully reflect the costs, operational requirements and financial performance associated with operating such business independently. Accordingly, investors should not place undue reliance on historical or Proforma Financial Statements as an indication of our future financial condition, results of operations or cash flows.

27. Our results of operations may fluctuate from period to period, and our historical financial performance may not be indicative of our future results.

Our business and results of operations are affected by a number of factors, including student enrolments and demand for our courses, the mix of revenues generated from our offline classes, online classes and managed colleges, course pricing, faculty and other operating costs, competitive conditions and our ability to successfully implement our growth strategies. Changes in any of these factors may result in fluctuations in our revenues, profitability and cash flows from period to period. Accordingly, our results for any particular period should not be regarded as indicative of our results for future periods.

28. Following the recent transfer of the Commerce Education Business to our Company pursuant to the Scheme, certain licences and approvals, lease arrangements, insurance and intellectual property rights relating to such business are yet to be obtained, entered into or transferred in the name of our Company. Any delay or failure in completing such transition may adversely affect our ability to continue our operations.

The Commerce Education Business has recently been transferred to and vested in our Company pursuant to the Scheme. Prior to the Demerger, such business was carried on by VLS and VXLS and the premises, licences, approvals, insurance, intellectual property and other operational arrangements relating to the Commerce

Education Business were historically held, obtained or entered into by such entities. Following the Demerger, certain operational arrangements relating to the Commerce Education Business are yet to be independently established or recorded in the name of our Company. In particular, as of the date of this Information Memorandum, certain licences and approvals required for the operations of the Commerce Education Business continue to remain in the name of VLS and/or VXLS, as applicable, and our Company is yet to make the requisite applications for their transfer or obtain fresh licences and approvals in its own name. Further, lease or licence agreements in respect of certain premises from which the Commerce Education Business is conducted have not yet been entered into directly by our Company and we presently continue to operate from such premises on the basis of no-objection certificates or other consents obtained from the relevant lessors/licensors. While such no-objection certificates presently permit us to use the relevant premises, they may not provide us with the same contractual rights, tenure protection or remedies that would ordinarily be available under a formal lease or licence agreement. There can be no assurance that we will be able to enter into definitive lease or licence arrangements for all such premises on terms acceptable to us, or at all. Any withdrawal or non-renewal of such no-objection certificates, or any disagreement with the relevant lessor/licensor, may require us to vacate or relocate from the affected premises, which could result in disruption to ongoing classes, additional relocation and fit-out costs and inconvenience to students. Additionally, certain insurance policies covering the Commerce Education Business continue to remain in the name of VLS and/or VXLS, and our Company is yet to make the requisite applications for their transfer or obtain fresh insurance policies in its own name. Any delay or inability to transfer or obtain such policies could result in gaps in insurance coverage or difficulties in recovering claims, exposing our Company to uninsured losses that could adversely affect our business, financial condition and results of operations.

Further, we are yet to make applications for transfer of certain trademarks and other intellectual property relating to the Commerce Education Business into the name of our Company. For details in relation to such trademarks, please refer to "*Our Business - Intellectual Property*" on page 90. Accordingly, the relevant registrations continue to stand in the name of the existing registered proprietors. Until the requisite applications are made and the transfers are recorded in our name, we may face administrative or procedural difficulties in establishing or enforcing our rights in such trademarks and other intellectual property, including taking action against any unauthorised use. Any delay in making or processing such applications, or any objection, deficiency or rejection in relation thereto, may require us to undertake additional filings or proceedings, incur additional costs and may adversely affect our ability to protect such intellectual property rights. Similarly, obtaining fresh licences and approvals, executing definitive premises arrangements and completing the transfer of intellectual property may involve interactions with governmental authorities, landlords, counterparties and other third parties and may be subject to procedural requirements, documentation and timelines outside our control. We cannot assure you that all such licences, approvals, agreements and transfers will be obtained or completed within the anticipated timelines or on terms acceptable to us. If we are unable to complete the transition of the Commerce Education Business to our Company, including obtaining the requisite licences and approvals, entering into definitive arrangements for our premises or completing the transfer of relevant intellectual property rights, we may be required to suspend, relocate or modify certain operations, incur additional costs or face regulatory action, claims or disputes. Any such event could adversely affect our ability to operate the Commerce Education Business without interruption and may adversely affect our business, reputation, student enrolments, financial condition and results of operations.

29. Pursuant to the Scheme, we shall adopt a Special Purpose ESOP Scheme corresponding to the outstanding employee stock options of VLS. Exercise of options granted under such scheme may result in dilution of the shareholding of our existing shareholders and may also result in additional employee compensation expenses and administrative complexities.

Pursuant to the Scheme, our Company shall adopt a Special Purpose ESOP Scheme under which holders of outstanding employee stock options of VLS as on the Record Date shall be granted corresponding stock options in our Company on substantially similar terms, irrespective of whether such option holders continue to be employed with VLS or have been transferred to our Company. Accordingly, certain persons who are not employees of our Company may be entitled to exercise options and acquire Equity Shares of our Company in accordance with the terms of such scheme. Upon vesting and exercise of such options, our Company shall be required to issue Equity Shares to the relevant option holders, which will result in dilution of the shareholding of our existing shareholders. The extent of such dilution will depend on, among other things, the number of options that vest and are ultimately exercised. Further, grants under the scheme may result in employee compensation expenses being recognised by our Company in accordance with applicable accounting standards, which may adversely affect our profitability. The administration of the Special Purpose ESOP Scheme will also require us to monitor matters including vesting, exercise, lapse and cancellation of options and coordinate, where relevant, with VLS in relation to the underlying options. Any disagreement with option holders regarding their entitlement,

vesting, exercise price, taxation or other terms of the options, or any error or delay in administering the scheme, could result in claims, disputes or additional costs. We cannot assure you that the exercise of options under the scheme will not result in material dilution or that the accounting and administrative costs associated with the scheme will not adversely affect our results of operations. Any disputes relating to the administration or exercise of such options may also divert management attention and adversely affect our business and financial condition.

30. Our Promoters, Directors, Key Managerial Personnel and Senior Management may have interests in our Company in addition to their remuneration and benefits, which may give rise to potential conflicts of interest.

Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management may be interested in our Company, in addition to remuneration, sitting fees, reimbursement of expenses and other benefits payable to them, to the extent of Equity Shares held by them or their relatives and any dividends or other distributions that may be declared on such Equity Shares. Certain of them may also have interests in entities with which our Company has entered into, or may in the future enter into, transactions. Further, certain of our Promoters, Directors, Key Managerial Personnel and Senior Management may presently be, or may in the future become, associated with other businesses or entities. Such interests or associations may give rise to actual or potential conflicts in relation to allocation of their time, business opportunities, transactions or other matters involving our Company. We cannot assure you that any such conflict will always be resolved in favour of our Company or that the interests of such persons will at all times be aligned with those of our other shareholders. Any actual or perceived conflict of interest, or any decision by such persons which is not aligned with the interests of our Company, may adversely affect our business, reputation and results of operations. For details of the interests of our Promoters and Directors, see "*Our Promoters and Promoter Group*", "*Our Management*" and "*Summary of Related Party Transactions*" on pages 132, 115 and 20, respectively.

31. Our Company and our Group Company operate in the education industry and have certain common pursuits, which may give rise to conflicts of interest.

Our Group Company and our Company are engaged in the education industry. Pursuant to the Scheme, the Commerce Education Business of our Group Company was transferred to and vested in our Company. While there is no overlap in relation to the Commerce Education Business carried on by our Company, our Group Company continues to undertake other education businesses. Accordingly, our Company and our Group Company operate in the same broad industry and have certain common pursuits. Such common pursuits may give rise to actual or potential conflicts of interest, including in the allocation of business opportunities and resources. We shall adopt necessary procedures and practices permitted by applicable law and regulatory guidelines to address any instances of conflict, if and when they arise. However, there can be no assurance that such procedures and practices will prevent all conflicts or that any conflicts will be resolved in a manner favourable to our Company. Any inability to effectively manage such conflicts may result in diversion of business opportunities or resources and adversely affect our business, results of operations and financial condition.

32. Any downgrade in our credit ratings may increase our borrowing costs and adversely affect our ability to raise financing on commercially acceptable terms.

Our existing and future borrowings may be assigned credit ratings by credit rating agencies. Such ratings are based on, among other factors, our financial condition, operating performance, indebtedness, liquidity position and the rating agency's assessment of our business and industry risks. Credit ratings may be reviewed, revised, suspended or withdrawn by the relevant rating agencies from time to time. Any downgrade, suspension or withdrawal of our credit ratings may adversely affect the terms on which we are able to obtain or refinance borrowings, including by increasing interest rates or other financing costs, reducing the amount of funding available to us or requiring additional security or more restrictive terms. It may also adversely affect the willingness of lenders and other financing counterparties to extend credit to us. Accordingly, any adverse change in our credit ratings could increase our finance costs, restrict our access to funding and adversely affect our liquidity, financial condition, cash flows and results of operations.

33. Our financing arrangements contain covenants and other restrictions, and any failure to comply with such terms may result in an event of default and adversely affect our business and financial condition.

Our financing arrangements may contain financial and non-financial covenants, representations, undertakings, restrictions and events of default that require us to, among other things, maintain specified financial ratios, comply with prescribed operational or corporate requirements, obtain lender consents for certain actions and provide information or security in accordance with the relevant financing documents. Our ability to comply with such

covenants may be affected by factors beyond our control, including changes in our financial performance, cash flows and business conditions. Any breach of the terms of our financing arrangements, including failure to maintain applicable financial ratios or obtain required consents, may constitute an event of default and could entitle the relevant lenders to, among other things, accelerate repayment, levy additional or penal interest, enforce security or exercise other contractual remedies. Further, restrictions under our financing arrangements may limit our operational and financial flexibility, including our ability to incur additional indebtedness, undertake certain corporate actions, create security, dispose of assets or make distributions, as applicable. Any such restriction or enforcement action could adversely affect our ability to operate or expand our business and may adversely affect our cash flows, financial condition and results of operations.

34. Our Company has issued senior, secured, redeemable, un-rated and unlisted non-convertible debentures ("NCDs") on a private placement basis. These are repayable at par after five years, subject to mandatory or optional early redemption, and are secured by a pledge of our shareholding in BB Publication Private Limited and Tapasya Educational Institutions Private Limited. If we are unable to redeem the NCDs when due, or the security is enforced, our liquidity, cash flows, financial condition and control over these entities may be adversely affected.

Our Company issued 14,300 NCDs of face value ₹1,00,000 each, aggregating to ₹14,300.00 lakh, to three individual investors in two tranches on September 24, 2026 and September 30, 2026. The NCDs carry a coupon of 0.001% per annum, payable on redemption, and are redeemable at par five years from the deemed date of allotment of each tranche, subject to mandatory early redemption or optional early redemption at our Company's discretion, in accordance with the transaction documents executed in this regard. Our ability to meet the redemption obligations will depend on the availability of sufficient funds when due. Any shortfall may require us to obtain additional financing or divert funds from our operations, which could adversely affect our liquidity, cash flows and financial condition.

The debenture trust deed executed in relation to the NCDs provides for a first-ranking pledge over 5,100 equity shares of BB Publication Private Limited and 26,50,725 equity shares of Tapasya Educational Institutions Private Limited, representing 51% of the equity share capital of each company. We are required to maintain security cover of at least 1x the outstanding principal and accrued coupon and provide additional security if the cover falls below this level. However, where, after reasonable efforts, we do not have additional assets capable of being charged or pledged, such shortfall will not itself constitute a breach or an event of default, and we will not be required to make any cash payment or provide substitute security in lieu thereof. We are also required to notify the debenture trustee and provide security over suitable assets that subsequently become available. Further, upon repayment or redemption, we may request proportionate release of the security, subject to maintaining the required security cover. As the NCDs were allotted to only three investors, a small number of holders may influence enforcement decisions. Enforcement of the pledge could result in our losing control of our Subsidiaries. Any such event or inability to redeem the NCDs in accordance with their terms could materially and adversely affect our business, financial condition, cash flows and results of operations.

35. There are outstanding litigations involving our Company, Subsidiaries and our Directors if determined adversely, may adversely affect our business and financial condition.

As on the date of this Information Memorandum, our Company, Subsidiaries and our Directors are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in our favour, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, Subsidiaries, Promoters and Directors, KMPs and SMPs have been provided below:

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation[#]	Aggregate amount involved* (₹ in lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	1	Nil	Nil	Nil	2,529.04
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	1	Nil	Nil	Nil	Nil	Not quantifiable
KMP and SMP (excluding our Executive Directors)						
By our KMP and SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMP and SMP	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	1	Nil	Nil	Nil	17.48

[#]Determined in accordance with the Materiality Policy.
[*]To the extent quantifiable.

We confirm that as on date of this Information Memorandum, the litigations involving our Group Company and our Company are not so major that our survival is dependent on the outcome of any such pending litigation. For further details, please refer to the chapter titled "*Outstanding Litigation and Material Developments*" on page *195* of this Information Memorandum.

36. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As of June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024, our contingent liabilities were as follows:

(***in ₹ lakhs***)

Particulars	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Goods and Services Tax Act, 2017	2,546.52[^]	2,546.52[^]	Nil	Nil

Notes*: 1) Veranda XL Learning Solutions Private Limited has received an order from the GST authorities, Tamil Nadu, raising a demand of Rs. 2,529.04 lakhs for the financial year 2021-22. The demand pertains to the adjustment made in Form GSTR-9C for reconciling the turnover reported in the audited financial statements with the turnover attributable to the Tamil Nadu GST registration. Veranda XL Learning Solutions Private Limited intends to contest the demand before the appropriate appellate authorities. Based on management's assessment and legal advice obtained, Veranda XL Learning Solutions Private*

Limited believes that the demand is not likely to be sustained. Accordingly, no provision has been recognised in the books of account.
2) Tapasya Educational Institutions Private Limited has received a GST demand order for the period July 2017 to September 2021 levying demand including penalty of Rs.17.48 lakhs under Section 74 of the CGST Act. It has filed an appeal against the order, contending that all relevant information was duly disclosed, paid Rs. 26.73 lakhs and that the provisions of Section 74 are not applicable. Based on management's assessment and legal advice, Tapasya Educational Institutions Private Limited believes that the demand is not likely to be sustained. Accordingly, no provision has been recognised in the books of account.
^The above information has been derived from the audited financial statements of Veranda XL Learning Solutions Private Limited and Tapasya Educational Institutions Private Limited for the Financial Years ended March 31, 2026, 2025 and 2024, and their respective unaudited financial statements for the three-month period ended June 30, 2026.

While, based on management's assessment and legal advice, no provision has been recognised in the books of account in respect of the above demands, there can be no assurance that these demands will not be sustained. Any adverse outcome may require us to make payments towards such demands, which could adversely affect our financial condition, results of operations and cash flows.

37. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

38. We have entered into related party transactions in the past and may continue to do so in the future. Such transactions may involve potential conflicts of interest and may adversely affect our business, results of operations and financial condition.

We have entered into transactions with related parties in the past and may continue to enter into related party transactions from time to time in the ordinary course of our business. Such transactions may include, among other things, transactions relating to remuneration and other arrangements, as applicable. The nature and value of such transactions may vary from period to period. While our related party transactions are required to be undertaken in accordance with applicable law and prescribed approval requirements, we cannot assure you that we would not have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, related party transactions may give rise to actual or perceived conflicts of interest. There can be no assurance that transactions entered into with related parties, individually or in the aggregate, will not adversely affect our business, financial condition, results of operations and cash flows. Further, any change in our relationships with related parties or our inability to continue to derive benefits from such arrangements, where applicable, may also adversely affect our business and growth prospects.

39. There may be delays in the payment of statutory dues by our Company, which may result in the imposition of interest, penalties or other regulatory action and may adversely affect our business, financial condition, results of operations and cash flows.

We are required to make payments of various statutory dues and comply with related payment and filing requirements under applicable laws. Any delay or failure in making such payments within the prescribed timelines may result in interest, penalties or other consequences under applicable laws. We cannot assure you that delays in payment of statutory dues will not occur from time to time. Further, any such delay may result in proceedings being initiated by the relevant governmental or regulatory authorities, levy of interest or penalties or other regulatory action. Any such occurrence may adversely affect our business, financial condition, results of operations and cash flows.

40. This Information Memorandum contains information from an industry report prepared by Wazir Advisors Private Limited, commissioned by us for the purpose of the Listing for an agreed fee.

This Information Memorandum contains information from an industry report prepared by Wazir Advisors Private Limited which we have commissioned and paid for. This Information Memorandum includes information that is derived from the Wazir Report, prepared by Wazir Advisors Private Limited, pursuant to an engagement with our

Company. Wazir Advisors Private Limited has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the information. Wazir Advisors Private Limited also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. We cannot assure you that Wazir Advisors Private Limited's estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Information Memorandum. Additionally, some of the data and information in the Wazir Report are also based on discussions / conversations with industry sources, and may not, have been nor be capable of being, independently verified. Further, the Wazir Report is not a recommendation to invest or disinvest in our Company. Wazir Advisors Private Limited has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the Wazir Report.

External Risks

41. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures ("ASM") and the Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high-low price variation, concentration of client accounts, close-to-close price variation, market capitalization, average daily trading volume and its change, among others. Securities are subject to GSM when their price is not commensurate with the financial health of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM.

In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares, such as limiting trading frequency or other restrictions prescribed by the Stock Exchanges, which may have an adverse effect on the market price of our Equity Shares or may generally cause disruptions in the development of an active trading market for our Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to such disruptions.

42. Material changes in the laws and regulations that govern our business, or the interpretation of existing or future legislation, could have a material adverse effect on our business, financial condition and results of operations.

The education and coaching sector is subject to various laws and regulatory requirements applicable at the central, state and local levels. These laws and regulatory requirements are subject to change. If we are affected, directly or indirectly, by the application or interpretation of any such law or regulation, including any requirements applicable to coaching centres, educational services, online education, data protection, consumer protection, advertising, employment, taxation or operation of our physical centres, enforcement proceedings initiated under such laws may have a material adverse effect on our business, financial condition and results of operations.

Further, the Central Government, state governments or other regulatory authorities may introduce additional regulations applicable to coaching and training institutions or particular modes of educational delivery. Such regulations may require us to obtain additional licences, registrations or approvals, modify the manner in which we operate our offline centres, online learning platforms or managed college programmes, or incur additional expenditure towards compliance. If we are affected, directly or indirectly, by the application or interpretation of any such requirements, including any enforcement proceedings initiated thereunder or any adverse publicity that may be generated due to such proceedings, it may have a material adverse effect on our business, financial condition and results of operations.

43. We are exposed to competitive pressures in the education and coaching sector in which we operate.

The commerce and professional education sector is highly competitive. We will continue to compete with other education service providers, including offline coaching institutions, online education platforms, local and regional coaching providers and independent educators, for students, experienced faculty and institutional partnerships. Competitors may, in certain cases, have greater financial resources, wider geographical presence, stronger local relationships, established digital platforms, larger marketing budgets or the ability to offer courses at lower prices than us.

Competition for students, faculty members and partnerships with colleges and other educational institutions may increase in the future. This may lead to increased marketing and student acquisition costs, higher remuneration or professional fees payable to faculty members, pricing pressure on our courses and reduced available growth opportunities and may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

44. A substantial portion of our assets and operations are located in India and we are subject to regulatory, economic, social and political uncertainties in India.

A substantial portion of our assets, operations, students and centres are located in India, and we intend to continue to develop and expand our operations in India. Consequently, our financial performance may be affected by changes in interest rates, inflation, taxation policies, government policies relating to education, changes in laws and regulations, outbreaks of infectious diseases, social and civil unrest and other political, social and economic developments in or affecting India.

The Government of India exercises significant influence over many aspects of the Indian economy. Since 1991, successive Indian governments have pursued policies of economic liberalisation, including by significantly relaxing restrictions on the private sector. Nevertheless, the role of the Central and state governments in the Indian economy as regulators and policy makers has remained significant and there can be no assurance that such policies will continue. The rate of economic and regulatory reform could change and specific laws and policies affecting the education sector, private educational service providers, taxation, foreign investment and other matters affecting investment in India could change as well.

Furthermore, negative economic developments, such as rising fiscal or trade deficits or financial instability in other emerging markets, may affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including movements in interest rates and availability of financing in India, and could adversely affect our business and financial performance.

Any other global economic developments or the perception that any of them could occur may adversely affect global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, cash flows, financial condition and results of operations.

45. Any downgrading of India's sovereign rating by a credit rating agency could have a negative impact on our business.

Our borrowing costs and our access to the capital markets may be affected by the credit ratings of India. Any adverse revisions to the sovereign credit ratings of India by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business, results of operations, financial condition, cash flows and the price of the Equity Shares.

46. Terrorist attacks, armed conflicts and other acts of violence involving India or neighbouring countries could adversely affect our operations directly or result in a more general loss of business and investor confidence, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Terrorist attacks and other acts of violence or war involving India or neighbouring countries may adversely affect the Indian markets and worldwide financial markets. The occurrence of any of these events may result in a loss of business confidence, which could potentially lead to an economic slowdown and generally have a material adverse effect on our business, results of operations, financial condition and cash flows. In addition, any deterioration in international relations may result in investor concern regarding regional stability, which could adversely affect the price of our Equity Shares. Furthermore, wars, acts of terrorism and uncertain political or economic conditions in other parts of the world may adversely affect global financial markets, economic activity and investor sentiment. Such conflicts may continue for an unforeseeable period and could broaden across regions and lead to significant political and economic uncertainties.

South Asia has also experienced instances of civil unrest and hostilities among neighbouring countries from time to time. India has also experienced terrorist attacks in certain parts of the country. Such hostilities, attacks and tensions could lead to political or economic instability in India and may adversely affect our business and future financial performance. Military activity or terrorist attacks in the future could influence the Indian economy, disrupt transportation and communications, affect the operation of our physical centres and create a greater perception that investments in Indian companies involve higher degrees of risk. Social and civil unrest within India or other countries in Asia could adversely influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. Such events could also disrupt travel, transportation, communication networks and physical access to our centres, which may adversely affect our ability to conduct classes and other operations.

47. If natural disasters or adverse environmental conditions in India affect our centres or operations, our revenues could decline.

Our offline centres and other operations are spread across multiple cities and states in India. Natural calamities such as floods, heavy rains, cyclones, earthquakes and other adverse weather events could disrupt our classroom operations, damage premises or infrastructure, affect transportation and accessibility for students and faculty members and interrupt telecommunications, internet connectivity or other services used for our online operations. Any prolonged closure of our centres, inability of students or faculty members to access such centres, or interruption of our online learning infrastructure as a result of such events may require classes to be cancelled, postponed or shifted to alternate modes of delivery. We cannot assure you that we will be able to restore operations promptly following any such event, and any prolonged disruption may adversely affect student experience, enrolments, revenues and results of operations.

48. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass increased costs on to students, thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including rental expenses for our centres, faculty costs, employee costs, technology costs, marketing expenditure and other expenses relevant to our operations. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely affect disposable incomes and spending on education. Consequently, demand for our courses may also be affected and we may fall short of our business growth and profitability expectations. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to students, whether entirely or in part, through increases in our course fees. In particular, we might not be able to reduce our costs or increase our course fees sufficiently to pass on increases in costs. In such case, our business, results of operations, financial condition and cash flows may be adversely affected.

49. Labour and employment laws in India may adversely affect our profitability.

Our operations depend on our personnel and faculty members, and any changes in labour and employment laws and regulations applicable to us may increase our employee-related and compliance costs, which could have an adverse effect on our results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment or change in governing laws, regulations or policies, including by reason of an absent or limited body of administrative or judicial precedents, may be time-consuming and costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. There can be no assurance that future legislative or regulatory changes will not have an adverse effect on our business, results of operations, financial condition and cash flows.

50. A slowdown in economic growth in India could cause our business to suffer.

The Indian securities market and the Indian economy are influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including movements in interest rates and availability of financing. Any slowdown in the Indian economy could adversely affect student and household expenditure on education and consequently affect demand for our courses and programmes.

The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil in major global economies may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to significant developments in one country can have adverse effects on financial and market conditions in other countries. A loss of investor confidence in financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

Economic downturn and adverse credit market conditions, whether in response to global trade tensions or other factors, may negatively impact us, our students and their families and our other counterparties. In addition, our access to capital and funding sources, cost of capital and ability to meet liquidity needs could be adversely affected in a prolonged economic downturn or deterioration in the global economy, which in turn could have a material adverse impact on our business, cash flows, financial condition and results of operations.

51. We may be affected by competition laws in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert which causes or is likely to cause an appreciable adverse effect on competition is considered void and may result in the imposition of monetary penalties. Furthermore, any agreement among competitors which, directly or indirectly, involves the determination of purchase or sale prices, limits or controls provision of services, shares markets or sources of provision of services by allocation of geographical areas or customers, or results in bid-rigging or collusive bidding may be presumed to have an appreciable adverse effect on competition and may be considered void. The Competition Act also regulates certain vertical agreements and prohibits abuse of a dominant position by an enterprise.

The Competition Commission of India also has powers to investigate agreements, conduct or combinations that may have an appreciable adverse effect on competition in India. The impact of the provisions of the Competition Act on agreements entered into by us cannot be predicted with certainty. In the event we pursue acquisitions, collaborations or other arrangements in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the Competition Commission of India, adverse publicity arising from such scrutiny or proceedings or any penalties imposed thereunder, which could adversely affect our business, results of operations, cash flows and prospects.

SECTION III – INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated under the Companies Act, 2013 as a public limited company pursuant a certificate of incorporation dated August 13, 2025 issued by the Registrar of Companies, Central Registration Centre.

Registered and Corporate Office of our Company

The address and certain other details of our Registered Office are as follows:

J.K.Shah Commerce Education Limited
No. 807-808, G.R Complex, First floor,
Anna Salai, Nandanam,
Chennai- 600035,
Tamil Nadu, India.
Telephone: +91 44 2435 1007
Website: www.jkshahcommerceeducation.com
E-mail: secretarial@jkshahclasses.com

Corporate identity number and registration number

Corporate Identity Number: U85306TN2025PLC183247
Registration Number: 183247

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Tamil Nadu at Chennai, which is situated at the following address:

Registrar of Companies, Tamil Nadu at Chennai
Block No.6, B Wing, 2nd Floor,
Shastri Bhawan 26, Haddows Road,
Chennai - 600034, Tamil Nadu

Our Board of Directors

The following table sets out the brief details of our Board as on the date of filing of this Information Memorandum:

Name	Designation	DIN	Address
Jitendra Kantilal Shah	Chairman and Managing Director	01795017	901, Joy Residency, 12th road, opposite Ramakrishna Math, Khar (West), Mumbai – 400 052, Maharashtra, India
Pooja Jinit Dharia	Whole-time Director	08194333	901, Narayan Apartments, Main Avenue Road, Off. Linking Road, Santacruz (West), Mumbai – 400 054, Maharashtra, India.
Vishal Jitendra Shah	Whole-time Director	08194331	901, Joy Residency, 12th road, opposite Ramakrishna Math, Khar (West), Mumbai – 400 052, Maharashtra, India
Sreedhar Muppala	Non-Executive and Non-Independent Director	06550712	Plot. no. 61, The Trails, Lanco Hills, Harivillu Apartments, Pokalwada, Manikonda, K.V. Rangareddy – 500 089, Telangana, India.
Devendra Raj Mehta	Independent Director	01067895	B-5, Mahaveer Udhyan Marg, Bajaj Nagar, Jaipur, P.O.: Gandhi Nagar, Jaipur – 302 015, Rajasthan, India
Rajeev Sharma	Independent Director	01102446	1701 Artveda, 2 Pali Hill, Auxilium Convent Road, Rajendra Kumar Chowk, Bandra (West), Mumbai - 400 050, Maharashtra, India

Name	Designation	DIN	Address
Nilesh Bansilal Mehta	Independent Director	00199071	A/3802, 25, South, Yadav Patil Lane, Off Veer Savarkar Road, Opp. Siddhi Vinayak Temple, Prabhadevi, Mumbai, - 400 025, Maharashtra, India.
Vijay Kundanmal Choraria	Independent Director	00021446	Choraria House, 5 Pali Hill, Bandra (West), Mumbai – 400 050, Maharashtra, India

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on 115.

Company Secretary and Compliance Officer

Kailash Sridhar is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

G.R Complex, First floor,
No. 807-808, Anna Salai, Nandanam,
Chennai- 600035,
Tamil Nadu, India.
Telephone: +91 44 2435 1007
E-mail: secretarial@jkshahclasses.com

Legal Counsel to the Listing

T&S Law
14 & 15, Logix Technova,
Block B, Sector 132, Noida - 201 304,
Uttar Pradesh, India.
Telephone: +91 120 666 1348
E-mail: info@tandslaw.in
Contact Person: Sagarieeka

Banker(s) to our Company

RBL Bank Limited
1st Lane, Shahpuri, Kolhapur – 416 001,
Maharashtra, India
Telephone: +91 231 665 0214
Website: www.rblbank.com
E-mail: Anand.k@rblbank.com
Contact Person: Anand K

HDFC Bank Limited
A Wing, 8th Floor, Phase 3,
Spencer's Plaza, No. 769,
Anna Salai, Chennai – 600 002,
Tamil Nadu, India
Telephone: +91 22 6652 1000
Website: www.hdfcbank.com
Contact Person: Rohit Raghuram

Statutory Auditors to our Company

KKC & Associates LLP, Chartered Accountants
(*formerly known as Khimji Kunverji & Co LLP*)
Sunshine Tower, Level 19,
Senapati Bapat Marg,
Elphinstone Road – 400 013,
Mumbai, India

Telephone: +91 226 143 7333
Website: https://kkcllp.in/
Contact Person: Hasmukh B Dedhia
Membership No.: 033494
E-mail: hasmukh@kkcllp.in
Firm Registration Number: 105146W/W100621
Peer Review Certificate Number: 016960

Registrar and Share Transfer Agent to our Company

KFin Technologies Limited
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West),
Mumbai, 400 070,
Maharashtra, India. **Tel:** 1800 309 4001
E-mail: praveen.chaturvedi@kfintech.com
Investor grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: Praveen Chaturvedi
SEBI Registration No: INR000000221

Changes in the auditors

Except as disclosed below, there has been no change in the Auditors of our Company since its incorporation:

Particulars	Date of change	Reasons for change
KKC & Associates LLP (*formerly known as Khimji Kunverji & Co LLP*) Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road – 400 013, Mumbai, India **E-mail:** info@kkcllp.in **Firm Registration Number:** 105146W/W100621 **Peer Review Certificate Number:** 016960	July 30, 2026	Appointment as statutory auditor of our Company for the term of five years, until the conclusion of the annual general meeting to be held in Fiscal 2031.
M A R G H and Associates Ground Floor, 10/49, Y Block, 9th Street, Anna Nagar – 600 040, Chennai, India **E-mail:** office@margh.in **Firm registration number:** 013468S **Peer Review Certificate Number:** 020881	July 30, 2026	Cessation of the term of statutory auditor on account of completion of tenure of one year, at the conclusion of 1st Annual General Meeting.
	August 28, 2025	Appointment as statutory auditor of our Company for the term of one year, until the conclusion of the first annual general meeting to be held in Fiscal 2026.

Filing of this Information Memorandum

A copy of this Information Memorandum has been filed with the BSE and NSE.

Authority for Listing

The National Company Law Tribunal, Chennai Bench ("**NCLT**"), through its order dated August 20, 2026 (certified true copy of the order was received on August 25, 2026), sanctioned the Scheme ("**NCLT Order**") with respect to the demerger of our Company from the Demerged Company.

The Scheme was made effective on August 31, 2026, therefore, in terms of the Scheme, the Second Appointed Date of the Scheme is September 01, 2026, in relation to the demerger of the Commerce Education Business of the Demerged Company into our Company.

In accordance with the Scheme, the Equity Shares of our Company issued and allotted pursuant to the Scheme shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing are not automatic and will be subject to fulfilment of the respective listing criteria of NSE and BSE by our Company and also subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of the application made by our Company to the Stock Exchanges for seeking approval for listing.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. However, SEBI vide its letter dated November 04, 2026, granted relaxation of Rule 19(2)(b) of the SCRR to our Company pursuant to an application made by our Company to SEBI under Rule 19(7) of the SCRR as per the SEBI Master Circular.

Our Company has submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to a company applying for listing on NSE and BSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. Our Company shall also make the Information Memorandum available on its website at http://www.jkshahcommerceeducation.com. Our Company shall also publish an advertisement in the newspapers containing the details in terms of Part II (A)(5) of the SEBI Master Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on our Company's website.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of Part II (A)(5) of the SEBI Master Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public at large and no selective or additional information would be available for a section of the investors in any manner.

CAPITAL STRUCTURE

Equity Share Capital

A. Equity Share Capital of our Company prior to the Scheme of Arrangement

	Particulars	Aggregate nominal value (₹)
I	**AUTHORIZED SHARE CAPITAL**[(1)]	
	11,00,00,000 Equity Shares of face value of ₹ 10 each	110,00,00,000.00
II	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**	
	1,000 Equity Shares of face value of ₹ 10 each	10,000.00

*[(1)] For details related to the changes in authorised share capital of our company since incorporation, see "**History and Certain Corporate Matters - Amendments to our Memorandum of Association**" on page* **Amendments to our Memorandum of Association** *100.*

B. Equity Share Capital of our Company post Scheme of Arrangement

	Particulars	Aggregate nominal value (₹)
I	**AUTHORIZED SHARE CAPITAL**	
	11,00,00,000 Equity Shares of face value of ₹ 10 each	110,00,00,000.00
II	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**	
	9,65,06,610 Equity Shares of face value of ₹ 10 each	96,50,66,100.00

Note: The post-Scheme capital structure is as on date of this Information Memorandum.

Notes to the Capital Structure

1. Equity Share capital history of our Company

(a) The following table sets forth the history of the Equity Share capital of our Company:

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Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up share capital	Details of Allottees		
August 7, 2025	Subscription to MoA	1,000	10	10	Cash	1,000	10,000	**Sr No.**	**Name of the Allottees**	**No. of Shares Allotted**
								1.	Veranda Learning Solutions Limited	994
								2.	Ramabhadran Rangarajan*	1
								3.	Jitendra Kantilal Shah*	1
								4.	Saurani Pathan Mohasin Khan*	1
								5.	Pankajakshan Rajesh*	1
								6.	Seeman Bharath*	1
								7.	Swaminadhan Balasundharam*	1
								**Held as nominee shareholder of Veranda Learning Solutions Limited*		
October 7, 2026	Cancellation of equity shares pursuant to Scheme of Arrangement [(1)]	(1,000)	10	10	N.A.	N.A.	N.A.	N.A.		
October 7, 2026	Allotment pursuant to Scheme of Arrangement	9,65,06,610	10	10	N.A.	9,65,06,610	96,50,66,100	Allotment of 9,65,06,610 Equity Shares to the shareholders of Veranda Learning Solutions Limited whose name was recorded in the register of members and records of the depository as members of Veranda Learning Solutions Limited as on October 6, 2026, being the Record Date fixed pursuant to the Scheme of Arrangement		

[(1)]Cancellation of 1,000 Equity Shares of ₹ 10 each of the Company pursuant to the Scheme of Arrangement.

2. Details of shareholders who have subscribed to MoA

Sr. No.	Name	Folio Number	Class of Shares	Number of Equity Shares Held	Face Value (₹)	Paid up Capital (₹)
1.	Veranda Learning Solutions Limited	3	Equity Shares	994	10	9,940
2.	Ramabhadran Rangarajan*	1	Equity Shares	1	10	10
3.	Jitendra Kantilal Shah*	2	Equity Shares	1	10	10
4.	Saurani Pathan Mohasin Khan*	4	Equity Shares	1	10	10
5.	Pankajakshan Rajesh*	5	Equity Shares	1	10	10
6.	Seeman Bharath*	6	Equity Shares	1	10	10
7.	Swaminadhan Balasundharam*	7	Equity Shares	1	10	10
Total				**1,000**		**10,000/-**

**Held as nominee shareholder of Veranda Learning Solutions Limited*

3. Equity Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves.

a) Our Company has not issued any Equity Shares out of its revaluation reserves since its incorporation.
b) Except as disclosed in "*- Notes to the Capital Structure - Equity Share capital history of our Company*" on page 45, our Company has not issued any Equity Shares for consideration other than cash, or by way of bonus issue, as on the date of this Information Memorandum.

4. Issue of Equity Shares pursuant to Scheme of Arrangement

Except as stated below, our Company has not issued any Equity Shares pursuant to a Scheme of arrangement, as on the date of this Information Memorandum.

Date of allotment	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/Buy Back Price per Equity Share (₹)	Reason/Nature of allotment	Details of benefits accrued to our Company, if any
October 7, 2026	9,65,06,610	10	N.A.	Allotment pursuant to the Scheme of Arrangement sanctioned by the National Company Law Tribunal, Chennai Bench, through its order dated August 20, 2026	Pursuant to the Scheme of Arrangement, the Commerce Education Business carried on by the Demerged Undertaking was transferred to our Company.

For further details of the Scheme of Arrangement, see "*Scheme of Arrangement*" on page 110.

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5. Shareholding Pattern of our Company prior and post Scheme

a) The Shareholding pattern of our Company prior to the allotment of Equity Shares under the Scheme is as under:

Category* (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants, ESOPs, etc.) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Shares pledged (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	1	1000*	0	0	1000	100	1000	0	1000	100	0	100	0	0	0	0	1000
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)(1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)(2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (A)+(B)+(C)		**1**	1000*	0	0	1000	100	1000	0	1000	100	0	**100**	0	0	0	0	1000

**Including 6 Equity Shares held by nominee shareholders on behalf of Veranda Learning Solutions Limited.*

b) The Shareholding pattern of our Company post allotment of Equity Shares under the Scheme is as under:

Category* (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants, ESOPs, etc.) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Shares pledged (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	14	3,09,07,850	-	-	3,09,07,850	32.03	3,09,07,850	-	3,09,07,850	32.03	-	32.03	-	-	45,00,000	14.56	3,09,07,850
(B)	Public	13,253	6,55,98,760	-	-	6,55,98,760	67.97	6,55,98,760	-	6,55,98,760	67.97	-	67.97	1,55,763	0.24	-	-	6,55,98,760
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)+(B)+(C)		**13,267**	**9,65,06,610**	**-**	**-**	**9,65,06,610**	**100.00**	**9,65,06,610**	**-**	**9,65,06,610**	**100.00**	**-**	**100.00**	**1,55,763**	**0.16**	**45,00,000**	**4.66**	**9,65,06,610**

6. Major Shareholders of our Company two years prior to date of this Information Memorandum:

Our Company was incorporated on August 13, 2025. Therefore, there are no major Shareholders holding 1% or more of the paid-up share capital of our Company, two years prior to the date of this Information Memorandum.

7. Major Shareholders of our Company one year prior to the date of this Information Memorandum

Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, one year prior to the date of this Information Memorandum.

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Scheme share capital	% of the pre-Scheme Equity Share Capital on a fully diluted basis
1.	Veranda Learning Solutions Limited	1000[1]	100	100
Total		**1,000**	**100**	**100**

[1]*Including 6 Equity Shares held by nominee shareholders on behalf of Veranda Learning Solutions Limited.*

8. Major Shareholders of our Company 10 days prior to the date of this Information Memorandum:

Set forth below is a list of Shareholders holding 1 % or more of the paid-up share capital of our Company, on a fully diluted basis as of 10 days prior to date of this Information Memorandum:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Scheme share capital	% of the Post Allotment Equity Share Capital on a fully diluted basis
1.	Kalpathi S Aghoram	96,95,553	-	10.05
2.	Kalpathi S Ganesh	96,95,049	-	10.05
3.	Kalpathi S Suresh	96,79,048	-	10.03
4.	Authum Investment and Infrastructure Limited	95,34,450	-	9.88
5.	Parmar Developers and Properties Private Limited	27,36,200	-	2.84
6.	Amrit Ramana Prasad	26,74,096	-	2.77
7.	Ramana Prasad A S	26,72,636	-	2.77
8.	Mundhra Homes Private Limited	22,70,000	-	2.35
9.	Jitendra Kantilal Shah	20,16,124	-	2.09
10.	GKK Capital Markets Private Limited	17,75,000	-	1.84
11.	Prabhu	15,94,923	-	1.65
12.	Ujwal Kumar Pagariya	14,19,678	-	1.47
13.	Tuticorin Energy LLP	12,00,000	-	1.24
14.	Bhanwar Lal Borana	11,85,000	-	1.23
Total		5,81,47,757	-	60.25

9. Major Shareholders of our Company as on the date of this Information Memorandum

Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis as on date of this Information Memorandum:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Scheme share capital	% of the Post Allotment Equity Share Capital on a fully diluted basis
1.	Kalpathi S Aghoram	96,95,553	-	10.05
2.	Kalpathi S Ganesh	96,95,049	-	10.05
3.	Kalpathi S Suresh	96,79,048	-	10.03
4.	Authum Investment and Infrastructure Limited	95,34,450	-	9.88
5.	Parmar Developers and Properties Private Limited	27,36,200	-	2.84
6.	Amrit Ramana Prasad	26,74,096	-	2.77
7.	Ramana Prasad A S	26,72,636	-	2.77
8.	Mundhra Homes Private Limited	22,70,000	-	2.35
9.	Jitendra Kantilal Shah	20,16,124	-	2.09
10.	GKK Capital Markets Private Limited	17,75,000	-	1.84
11.	Prabhu	15,94,923	-	1.65
12.	Ujwal Kumar Pagariya	14,19,678	-	1.47
13.	Tuticorin Energy LLP	12,00,000	-	1.24
14.	Bhanwar Lal Borana	11,85,000	-	1.23
Total		5,81,47,757	-	60.25

10. Details of Equity Shares held by our Directors and Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors and Key Managerial Personnel hold any Equity Shares, employee stock options or stock appreciation rights in our Company as on the date of the Information Memorandum:

S. No.	Name of the Director/Key Managerial Personnel/Senior Management	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Scheme share capital	% of the pre-Scheme Equity Share Capital on a fully diluted basis
1.	Jitendra Kantilal Shah	20,16,124	-	2.09
Total		20,16,124	-	2.09

As on date of this Information Memorandum, our Company does not have any senior management personnel.

11. Shareholding of the Promoters

As on the date of this Information Memorandum, the Promoters hold 2,90,69,650 Equity Shares, equivalent to 30.13% of the issued, subscribed and paid-up Equity Share capital of our Company and member of the Promoter Group (excluding Promoters) hold 18,38,200 Equity Shares, equivalent to 1.90% of the issued, subscribed and paid-up Equity Share capital of our Company. Together, the Promoters and the member of the Promoter Group hold 3,09,07,850 Equity Shares, equivalent to 32.03% of the issued, subscribed and paid-up Equity Share capital of our Company.

The build-up of the Shareholding of the Promoters since incorporation of our Company is set forth in the table below:

	Date of allotment/ transfer/ transmission	Nature of transaction	No. of Equity Shares allotted or transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Scheme Equity Share capital (%)	Percentage of post-Scheme Equity Share capital (%)
Kalpathi S Aghoram								
1	October 7, 2026	Allotment pursuant to the Scheme	96,95,553	N.A.	10	N.A.	-	10.05
Kalpathi S Ganesh								
1	October 7, 2026	Allotment pursuant to the Scheme	96,95,049	N.A	10	N.A.	-	10.05
Kalpathi S Suresh								
1	October 7, 2026	Allotment pursuant to the Scheme	96,79,048	N.A	10	N.A.	-	10.03
	Total		**2,90,69,650**	N.A.			**-**	**30.13**

12. Details of Equity Shares held by the members of the Promoter Group

Sr. No.	Name of the Shareholder	Pre-Scheme		Post-Scheme	
		Number of Equity Shares of face value of ₹ 10 each held	% of the equity share capital	Number of Equity Shares of face value of ₹ 10 each held	% of the equity share capital
1.	Kalpathi G Ajith	-	-	2,00,000	0.21
2.	Kalpathi A.Archana	-	-	1,00,000	0.10
3.	Kalpathi Suresh Abishek	-	-	1,00,000	0.10
4.	Kalpathi Aghoram Aishwarya	-	-	1,00,000	0.10
5.	Abinaya K Suresh	-	-	1,00,000	0.10
6.	Mahadevan Venkatachalam	-	-	5,200	0.01
7.	Andal Aghoram	-	-	1000	Negligible
8.	Meenakshi Suresh	-	-	1000	Negligible
9.	Mahalakshmi Ganesh	-	-	1000	Negligible
10.	Tuticorin Energy LLP	-	-	12,00,000	1.24
11.	Tripleone Developments Private Limited	-	-	30,000	0.03
Total		-	-	**18,38,200**	**1.90**

13. Details of Pledged Shares

Except as disclosed in this chapter and in "*Risk Factors – Risk Factor 11 - Our Promoters have pledged Equity Shares held by them in our Company with our lender. Any invocation of such pledges by the lender could reduce the shareholding of our Promoters in our Company and may result in a change in control, which may adversely affect our business and the price of our Equity Shares*" on page 26, as on the date of this Information Memorandum, none of the Equity Shares held by any of our Shareholders have been pledged.

14. No Equity Shares were purchased or sold by the Promoter Group, the Promoters, the Directors of our Company and their relatives during the period of six months immediately preceding the date of this Information

Memorandum.

15. Employee Stock Option Schemes of our Company

Pursuant to the Scheme, our Company will adopt the Special Purpose ESOP Scheme, under which eligible employees shall be granted 1 (one) stock option of our Company for every 1 (one) stock option granted and outstanding, whether vested or unvested, in the Demerged Company as on the Record Date, irrespective of whether they continue with the Demerged Company or become employees of our Company pursuant to the Scheme. Eligible employees shall include individuals holding outstanding stock options under the Veranda Learning Solutions Limited – Employee Stock Option Scheme 2022, as amended from time to time, as on the Record Date, regardless of whether they continue to be employees of the Demerged Company or become employees of our Company pursuant to the Scheme. The Special Purpose ESOP Scheme will have terms and conditions similar to those of the existing ESOP schemes of the Demerged Company. The stock options granted by the Demerged Company to its existing grantees, whether vested or unvested, will continue to be governed by its existing ESOP schemes.

Our Company will adopt the Special Purpose ESOP Scheme and grant such stock options upon receipt of the requisite approvals, including from the Stock Exchanges, as applicable. As on the date of this Information Memorandum, no stock options have been granted under the Special Purpose ESOP Scheme.

16. Employee Share Purchase Scheme in our Company

As on the date of this Information Memorandum, our Company does not have any employee stock purchase schemes in place.

17. The Promoters, members of the Promoter Group, our Directors and their relatives have not financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.

18. There is no lead manager appointed to the listing of the Equity Shares, thereby the disclosure requirement to disclose the shareholding of the lead manager and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 in our Company is not applicable.

19. There are no outstanding warrants, options or convertible securities, which would entitle any person to receive Equity Shares of our Company, as on date of this Information Memorandum.

20. Except, the issue and allotment of the Equity Shares pursuant to the Scheme, no Equity Shares have been issued pursuant to a scheme approved under Sections 230 to 232 of the Companies Act, 2013.

21. Our Company, our Directors and the Promoters have not entered into any buy-back, standby, or similar arrangements to purchase Equity Shares of our Company from any person.

22. There shall be only one denomination of Equity Shares of our Company, subject to applicable regulations and our Company shall comply with such disclosure and accounting norms, specified by SEBI from time to time.

23. As on the date of this Information Memorandum, no equity shares of Veranda Learning Solutions Limited are held in abeyance, and accordingly no Equity Shares of our Company are required to be held in abeyance in respect of such shares. Further, there shall be no further issue of capital by our Company whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of approval of the Scheme till listing of the Equity Shares allotted as per the Scheme.

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STATEMENT OF SPECIAL TAX BENEFITS

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REPORT ON STATEMENTS OF TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SUBSIDIARIES, AND ITS SHAREHOLDERS, UNDER THE APPLICABLE TAX LAWS IN INDIA

To

The Board of Directors

J.K.Shah Commerce Education Limited
No. 807-808, G.R Complex, First floor,
Anna Salai, Nandanam,
Chennai City Corporation,
Chennai- 600035,
Tamil Nadu, India.

Subject: Statement of possible special tax benefits ("the Statement") available to J.K.Shah Commerce Education Limited ("JSCEL"/ "the Company"), its Subsidiaries and its shareholders.

Dear Sir/Madam,

1. We have been requested by the Company to issue a report on the special tax benefits in India available to the Company, its subsidiaries and its shareholders attached for inclusion in the Information Memorandum in connection with the proposed listing of Equity Shares of J.K.Shah Commerce Education Limited. We hereby confirm that the enclosed Annexure I to II (together the "**Annexures**") prepared by the Company, provides the special tax benefits available to the Company and to the shareholders of the Company and its Subsidiaries under:

   - The Income Tax Act 2025 (The "**Act**") as amended by Finance Act, 2026 applicable for the Tax Year 2026-27, presently in force in India; and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and the applicable State / Union Territory Goods and Services Tax Act, 2017 ("GST Acts") as amended from time to time, the Customs Act, 1962 ("Custom Act") and the Customs Tariff Act, 1975 ('Tariff Act") as amended from time to time, rules, regulations, circulars and notifications issued thereunder and Foreign Trade Policy 2023 Notified Vide 01/2023 that has come into force from 01 April 2023.

     The Act, the GST Acts, Customs Act and Tariff Act as defined above, are collectively referred to as Acts.

2. Several of these benefits are dependent on the company, subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant provisions of the relevant Acts. Hence, the ability of the Company to derive the tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in Annexures is the responsibility of the management of the Company. We are informed that these Annexures are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional tax advice.

In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of the proposed listing of equity shares of the Company pursuant to the Composite Scheme of Arrangement amongst Veranda Learning Solutions Limited, Veranda XL Learning Solutions Private Limited, J.K.Shah Commerce Education Limited and its shareholders and creditors which has been approved by the NCLT vide order dated August 20, 2026. Neither we are suggesting nor advising the investors to invest money based on this Statement.

4. We do not express any opinion or provide any assurance as to whether:

   a. the Company or its shareholders will continue to obtain these benefits in future.

   b. the conditions prescribed for availing the benefits have been / would be met with; and

   c. the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company and its material subsidiaries.

6. Further, we give no assurance that the revenue authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

7. We hereby give consent to include this Statement in the Information Memorandum and in any other material used in connection with the Proposed Listing of Equity shares of the Company and submission of this Statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Registrar of Company of Tamil Nadu & Andaman at Chennai in connection with the Proposed Listing, as the case may be, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M A R G H and Associates
Chartered Accountants (FRN 013468S)



S Anantharaghavan
Partner
Membership No. 215840
UDIN: 26215840FXDASW6788

Place: Chennai
Date: October 06, 2026

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO J.K.SHAH COMMERCE EDUCATION LIMITED ("JSCEL"/ "THE COMPANY"), ITS SUBSIDIARIES AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS ("DIRECT TAX LAWS")

This Statement has been prepared by the Company's management and is intended solely for the purpose of inclusion in the Information Memorandum to be submitted by the Company in connection with the proposed listing of the equity shares of the Company subsequent to the implementation of the Composite Scheme of Arrangement (the "Scheme") and the proposed listing thereof (the "Proposed Listing").

Outlined below are the Possible Special Tax Benefits available to the Company, its shareholders and its subsidiaries under the Direct Tax Laws. These Possible Special Tax Benefits are dependent on the Company, its shareholders and its subsidiaries fulfilling the conditions prescribed under the Direct Tax Laws. Hence, the ability of the Company, its shareholders and its subsidiaries to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which, based on the business imperatives faced by them in the future, they may or may not choose to fulfil.

UNDER THE DIRECT TAX LAWS

Under the Income-tax Act, 2025 (the "IT Act, 2025"), read with the Income-tax Rules, 2026, as applicable for the relevant Tax Year, and other applicable rules, notifications, circulars and judicial interpretations issued thereunder (collectively, the "Direct Tax Laws"). The Income-tax Act, 1961 stands repealed with effect from April 1, 2026, subject to applicable transitional provisions.

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY & ITS SUBSIDIARIES UNDER THE IT ACT, 2025

There are no special tax benefits available to the Company & its Subsidiaries under the IT Act, 2025.

2. GENERAL TAX BENEFITS AVAILABLE TO THE COMPANY & ITS SUBSDIAIRES UNDER THE IT ACT, 2025

2.1. Section 115BAA of IT Act, 1961 grants an option to domestic companies to compute tax at reduced rates. If the company opts to taxation under section 115BAA, it can pay tax at a rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/incentives and subject to other conditions as laid down under the relevant provisions. If the domestic company opts for taxation under section 115BAA, the provisions of section 115JB i.e Minimum Alternate Tax ("MAT") would not be applicable.

A corporate taxpayer is required to exercise its option to be taxed under concessional tax regime of section 115BAA, as per applicable rules on or before the due date of filing of its tax return. Once exercised, the option cannot be withdrawn and is applicable to all subsequent tax years.

The Company is incorporated on August 13, 2025 and the provisions for IT Act, 1961 will apply for the FY 2025-26, and is considering opting for lower tax rate under Section 115BAA in IT Act, 1961 in its first tax return. Lower corporate tax rate under section 115BAA in IT Act, 1961 is available in general and hence may not be treated as a special tax benefit to the Company.

2.2. The Company is inter alia entitled to claim depreciation on specified tangible and intangible assets owned by it and used for the purpose of its business as per provisions of Section 33 of the Act. The depreciation rates in respect of Plant and Machinery and Office Equipment are 15%, furniture & fittings and electrical equipment is 10%, Intangible assets are 25% (does not include goodwill of business or profession), Computers 40%, Buildings (Others) is 10%. Allowance for depreciation is in general available and hence may not be treated as a special tax benefit.

2.3. **Deduction in respect of inter-corporate dividends under Section 148 of the IT Act, 2025**

As per the provisions of Section 148 of the IT Act, 2025, a resident corporate shareholder is eligible to claim a deduction of an amount equal to the dividends received from another domestic company, a foreign company or a business trust. Such deduction shall be available from the gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by such shareholder on or before the due date.
For this purpose, the term "due date" means the date falling one month prior to the date prescribed for furnishing the return of income under Section 263 of the IT Act, 2025.

2.4. **Deduction under section 146 of the IT Act, 2025**

As per the provisions of Section 146 of the IT Act, 2025, where the gross total income of an assessee, to whom the provisions of Section 63 of the IT Act, 2025 apply, includes profits and gains derived from business or profession, such assessee shall be eligible to claim a deduction of an amount equal to thirty per cent of the additional employee cost incurred in the course of such business or profession. The deduction shall be available for three consecutive tax years, including the tax year in which such employment is provided, subject to the fulfilment of the prescribed conditions.

2.5. **Written down value of depreciable assets received pursuant to the demerger**

Under Section 33 of the Income-tax Act, 2025, depreciation is allowable on the Written Down Value ("WDV") of the relevant block of assets at the prescribed rates, subject to the applicable provisions and conditions. Where the depreciation allowable for a tax year cannot be fully set off against the profits and gains of the business or profession, the unabsorbed depreciation ("UAD") is carried forward and added to the depreciation allowance of the succeeding tax year and subsequent tax years in accordance with Section 33(11) of the Income-tax Act, 2025.

In the case of an amalgamation, Section 41(2) of the Income-tax Act, 2025 provides that the actual cost of the block of assets in the hands of the amalgamated company shall be the WDV of such block in the hands of the amalgamating company in the immediately preceding tax year, as reduced by depreciation actually allowed in respect of such block for that tax year. Further, Section 41(8) provides that depreciation carried forward under Section 33(11) shall be deemed to be depreciation actually allowed for the purposes of computing WDV. However, where the UAD of the amalgamating company is not eligible for carry forward to the amalgamated company, such UAD which has not been actually allowed would not further reduce the WDV of the block of assets, subject to the applicable provisions and judicial interpretation.

In the case of a demerger**,** Section 41(4) of the Income-tax Act, 2025 provides that the actual cost of the block of assets in the hands of the resulting company shall be the WDV of the assets transferred from the demerged company immediately prior to the demerger. Accordingly, the WDV attributable to the assets transferred pursuant to the demerger is generally carried over to the resulting company without any step-up in the tax value of such assets.

2.4. Deduction for expenditure incurred in relation to Demerger under section 52 of the IT Act, 2025

In accordance with the provisions of Section 52(1) (Table Sl.No.1) of the IT Act, 2025 where a company incurs any expenditure wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, the company shall be allowed a deduction of an amount equal to one-fifth of such expenditure for each of the five successive tax years beginning with the tax year in which amalgamation or demerger takes place. The above general direct tax benefits are captured to the extent the same are relevant to the Company.

2.5. Tax treatment of capital assets transferred pursuant to the demerger under Section 70(1)(j) of the IT Act, 2025

Section 70(1)(j) of the IT Act, 2025 provides that the provisions relating to computation of capital gains shall not apply to the transfer of a capital asset by the demerged company to the resulting company in a demerger, provided that the resulting company is an Indian company.

The provisions relating to such transfer under Section 70(1)(j) of the IT Act, 2025 are generally available in the case of qualifying demergers and hence may not be treated as a special tax benefit available to the Company.

3. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY UNDER THE IT ACT, 2025

There are no special tax benefits available to the shareholders of the Company under the Income Tax Act, 2025.

4. GENERAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER THE IT ACT, 2025

4.1. Tax treatment of issue of shares pursuant to the demerger under Section 70(1)(k) of the IT Act, 2025

Section 70(1)(k) of the IT Act, 2025 provides that the transfer of shares by the resulting company or the issue of shares by such company, in a scheme of demerger, to the shareholders of the demerged company in consideration of the demerger of the undertaking shall not be regarded as a transfer for the purposes of the provisions relating to capital gains.

Subject to satisfaction of prescribed underlying conditions (as provided under Section 2(35) of the Act in context of demerger, there may not be any income tax implications in hands of the Company or corresponding implications in the hands of its shareholders under section 92(2)(m) of the Act.

4.2. Cost of acquisition of equity shares of the Company received pursuant to the demerger - Section 73 of the IT Act, 2025

Section 73 of the IT Act, 2025 provides for determination of the cost of acquisition of a capital asset acquired under specified modes. In the case of equity shares in a resulting company received pursuant to a demerger, the cost of acquisition is required to be determined in accordance with the formula and mechanism prescribed under Section 73 of the IT Act, 2025.

Broadly, the cost of acquisition of the shares received in the resulting company is determined with reference to the proportion of the net book value of assets transferred pursuant to the demerger to the net worth of the demerged company immediately before the demerger, applied to the cost of acquisition of the original shares held by the shareholder in the demerged company.
The cost of acquisition of the original shares held in the demerged company is correspondingly adjusted in accordance with the applicable provisions.

The provisions relating to computation of cost of acquisition of shares received pursuant to a demerger under Section 73 of the IT Act, 2025 are generally available and hence may not be treated as a special tax benefit available to the shareholders of the Company.

4.3. Period of holding of equity shares received pursuant to the demerger

For determining the period of holding of the equity shares received by the shareholders in the Company pursuant to the demerger, the period for which the shares of the demerged company were held by such shareholders shall be included in determining the period of holding of the shares of the resulting company, in accordance with the provisions of section 2(101)(c)(B)(III) of the IT Act, 2025.

The provisions relating to determination of the period of holding of shares received pursuant to a qualifying demerger are generally available under the applicable direct tax laws and, accordingly, may not be regarded as a special tax benefit available to the shareholders of the Company.

4.4. Resident shareholders (general provisions)

a) Income arising from transfer of shares of the company held for more than 12 months and subject to securities transaction tax ('STT'), shall be considered as long-term capital assets. The shares which are not considered as long-term capital assets shall be considered as short-term capital assets.
Section 198 of the Act provides for concessional rate of 12.5% (plus applicable surcharge and cess) on long-term capital gains (exceeding Rs. 1,25,000) from transfer of long term listed equity shares including the equity shares of the company if STT has been paid on both, acquisition and transfer of equity shares.

The requirement of chargeability to STT is not applicable to transactions undertaken on a recognized stock exchange located in International Financial Services Centre where consideration for such transactions is payable in foreign currency.The benefit of indexation under section 72(2) of the IT Act, 2025 shall not be applicable for computing long term capital gains taxable under section 198 of the Act.

b) Short-term capital gains arising on transfer of the shares of the company will be chargeable to tax at the rate of 20% (plus applicable surcharge and cess) as per the provisions of section 196 of the Act, if such transaction is chargeable to STT.

The requirement of chargeability to STT is not applicable to transactions undertaken on a recognized stock exchange located in International Financial Services Centre and where the consideration for such transactions is payable in foreign currency.

c) The Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates specified under the IT Act, 2025. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, if the income exceeds INR 1 crore. However, if the income is between INR 50 lakhs to INR 1 crore, surcharge at the rate of 10% shall apply.

d) As per the provisions of section 148 of the IT Act, 2025, a resident corporate shareholder can claim deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under Section 263 of the IT Act, 2025.

4.5. Non-resident shareholders (general provisions)

In respect of non-residents shareholders, applicable tax rates and consequential taxation will be subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile or residence.
Please note there may be other general benefits available to non-resident shareholders.

Notes:

a) The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership or disposal of shares.

b) The above statement covers only certain special direct tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

c) The above statement of special tax benefits is as per the prevailing direct tax laws relevant tax year 2026-27 and onwards, to the extent not amended by future amendments to the Act. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

d) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

e) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO J.K.SHAH COMMERCE EDUCATION LIMITED ("JSCEL"/ "THE COMPANY"), ITS SUBSIDIARIES AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS ("INDIRECT TAX LAWS")

This Statement has been prepared by the Company's management and is intended solely for the purpose of inclusion in the Information Memorandum in connection with the proposed listing of the equity shares of J. K. Shah Commerce Education Limited ("JSCEL" or "the Company") pursuant to the Composite Scheme of Arrangement involving, inter alia, the amalgamation of Veranda XL Learning Solutions Private Limited with Veranda Learning Solutions Limited and the subsequent demerger of the Commerce Education Business into the Company ("Scheme").

Outlined below are the possible special indirect tax benefits available to the Company, its shareholders and its subsidiary under the Central Goods and Services Tax Act, 2017 ("CGST Act"), the Integrated Goods and Services Tax Act, 2017 ("IGST Act"), the applicable State Goods and Services Tax Acts, 2017 (collectively, the "GST Laws"), and the rules, regulations, circulars and notifications issued thereunder, as amended from time to time (collectively, the "Indirect Tax Laws").

The possible special indirect tax benefits discussed below are dependent upon the Company and its subsidiary fulfilling the conditions prescribed under the applicable Indirect Tax Laws. Accordingly, the ability of the Company and its subsidiary to derive such benefits would depend upon the fulfilment of such conditions.

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY & ITS SUBSIDIARIES UNDER THE INDIRECT TAX LAWS

There are no special indirect tax benefits available to the Company & its subsidiaries under the Indirect Tax Laws other than those specified herein below.

1.1. Transfer of unutilised input tax credit pursuant to the Scheme

Pursuant to the demerger of the Commerce Education Business into the JSCEL, the unutilised input tax credit attributable to the Commerce Education Business may be transferred to the Company in accordance with the provisions of Section 18(3) of the CGST Act read with Rule 41 of the Central Goods and Services Tax Rules, 2017, subject to fulfilment of the prescribed conditions and procedures.

Such transfer of unutilised input tax credit shall be apportioned in the ratio of the value of assets transferred to the JSCEL compared with the total value of assets of the Commerce Education Business subject to the requirements applicable to the transfer of business pursuant to a scheme of arrangement, including the filing of the prescribed declaration and the fulfilment of other conditions specified under the applicable GST Laws.

The provisions relating to transfer of unutilised input tax credit upon transfer of business are generally available under the GST Laws and hence may not be treated as a special tax benefit available to the Company.

1.2. Transfer of GST-related rights, liabilities and other amounts attributable to the transferred business

Subject to the provisions of the Scheme and the applicable GST Laws, GST-related rights and obligations attributable to the Commerce Education Business, including eligible refunds, input tax credit and other amounts arising in relation to the transferred business, may be dealt with by the Company in accordance with the applicable provisions of the GST Laws.

Any refund, credit or other amount attributable to the transferred business would be subject to the applicable statutory provisions, fulfilment of prescribed conditions and completion of the relevant procedures or proceedings, as applicable. The availability and transferability of such amounts would depend upon the facts of the relevant transaction, the terms of the Scheme and the applicable provisions of the GST Laws.

1.3. Input tax credit on eligible inward supplies

The Company may be entitled to avail input tax credit in respect of eligible inputs, input services and capital goods used or intended to be used in the course or furtherance of its business, in accordance with Section 16 of the CGST Act, subject to the restrictions, conditions and limitations prescribed under the GST Laws. Further, input tax credit attributable to exempt supplies or blocked credits shall be subject to the provisions of Section 17 of the CGST Act and the rules made thereunder.

The availability of input tax credit under the GST Laws is generally available to eligible registered persons and hence may not be treated as a special tax benefit available to the Company.

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER THE INDIRECT TAX LAWS

There are no special indirect tax benefits available to the shareholders of the Company by virtue of their investment in the equity shares of the Company under the Indirect Tax Laws.

NOTES:

a) The above Annexure covers only certain relevant provisions and possible benefits under the Indirect Tax Laws and does not cover any tax benefit under any other law in force.

b) The transfer of unutilised input tax credit pursuant to the Scheme, if applicable, would be subject to compliance with Section 18(3) of the CGST Act read with Rule 41 of the Central Goods and Services Tax Rules, 2017, including fulfilment of the prescribed conditions and procedures.

c) The Company may be eligible to avail input tax credit in accordance with Section 16 of the CGST Act, subject to the restrictions and conditions specified under Section 17 of the CGST Act and other applicable provisions of the GST Laws. Such benefit is generally available and hence may not be treated as a special tax benefit available to the Company.

d) The Company may be eligible to claim refunds, where applicable, in accordance with Section 54 of the CGST Act and the rules made thereunder, subject to fulfilment of the prescribed conditions. Such benefit is generally available and hence may not be treated as a special tax benefit available to the Company.

e) No assurance is given that the revenue authorities or courts will concur with the views expressed herein. The views are based on the existing provisions of law and the interpretation thereof, which are subject to changes from time to time. No responsibility is assumed to update the views consequent to such changes in provisions of law or their interpretation.

f) The above Statement of possible special indirect tax benefits sets out the provisions of the Indirect Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential indirect tax consequences in relation to the Scheme, the Company, its subsidiary or the purchase, ownership and disposal of the equity shares of the Company.

g) This Statement does not discuss any tax consequences in any country outside India. Shareholders and investors outside India are advised to consult their own professional advisors regarding the possible tax consequences applicable to them under the laws of their respective jurisdictions.

Signed for Indentification
For M A R G H and Associates
Chartered Accountants (FRN 013468S)

S Anantharaghavan
Partner
Membership No. 215840

Place: Chennai
Date: October 06, 2026

For J.K.Shah Commerce Education Limited

Kalpesh Mehta
Chief Financial Officer

Place: Mumbai
Date: October 06, 2026

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Commerce Test Preparation Market" dated August 30, 2026 ("**Wazir Report**") which is exclusively prepared for the purpose of the Listing and issued by Wazir Advisors Private Limited ("**Wazir**") and is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Listing. Wazir is not related in any other manner to our Company. The data included herein includes excerpts from the Wazir Report and may have been re-ordered by us for the purposes of presentation. Further, the Wazir Report was prepared on the basis of information as of specific dates and opinions in the Wazir Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Wazir Report has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the Wazir Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the Wazir Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, the Wazir Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the Wazir Report. For more information and risks in relation to commissioned reports, see section "Risk Factors – Risk Factor 40 - This Information Memorandum contains information from an industry report prepared by Wazir Advisors Private Limited, commissioned by us for the purpose of the Listing for an agreed fee" on page 36.*

Further the industry Chapter may be updated from time to time subject to availability of updated data from websites, reports and other documents referenced in this chapter.

OVERVIEW OF THE INDIAN ECONOMY AND THE EDUCATION SECTOR

Indian Economy

Macro-economic overview

India's nominal GDP stood at approximately USD 4.1 trillion in CY 2025, positioning the country among the five largest economies globally. According to the International Monetary Fund ("IMF"), the economy is projected to expand to USD 4.5 trillion in CY 2026 and USD 6.6 trillion by CY 2030, supported by strong macroeconomic fundamentals, policy reforms and sustained domestic demand.

India's GDP at current prices (USD trillion) and real GDP growth (%), in CY

Particulars	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
GDP (USD trillion)	2.7	2.8	2.7	3.2	3.3	3.6	3.9	4.1	4.5	5.0	5.5	6.0	6.6
Real GDP growth (YoY)	6.5%	3.9%	-5.8%	9.7%	7.6%	9.2%	6.5%	6.6%	6.2%	6.4%	6.5%	6.5%	6.5%

Source: IMF, as cited in the Wazir Report. Note: E – Estimated.

India's real GDP contracted by 5.8% in CY 2020 due to the disruption caused by the COVID-19 pandemic, followed by a recovery of 9.7% in CY 2021 as economic activity normalised. Real GDP growth was 7.6% in CY 2022 and 9.2% in CY 2023, before stabilising at 6.5% in CY 2024. Over the medium term, real GDP growth is projected to remain resilient in the range of 6.2% to 6.6% until CY 2030, with the IMF projecting real GDP growth of 6.6% for CY 2025 and 6.2% for CY 2026, citing robust private consumption and the positive effects of GST rationalisation as the key growth drivers.

This momentum is expected to be sustained by robust domestic demand, moderating inflation, a declining unemployment trajectory, continued government emphasis on infrastructure capital expenditure, rising private consumption, accelerating digitalisation and India's favourable demographic dividend. India has consistently outpaced other major emerging market peers in real growth terms.

Near-term review and outlook on inflation

Consumer Price Index (% change), in CY

Particulars	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2030E
CPI inflation (%)	3.4	4.8	6.2	5.5	6.7	5.4	4.6	2.8	4.0	4.0

Source: IMF, as cited in the Wazir Report. Note: End of period index values used for analysis; E – Estimated.

India's Consumer Price Index ("CPI") inflation rose from 3.4% in CY 2018 to a peak of 6.7% in CY 2022, driven by pandemic-induced supply disruptions and global commodity price pressures, before falling to 2.8% in CY 2025 due to easing food prices and tighter monetary conditions. Over the medium term, CPI inflation is projected to stabilise at approximately 4.0% until CY 2030, supported by balanced demand-supply dynamics and continued policy measures. However, this outlook remains subject to risks arising from potential spillovers from elevated global crude oil prices, geopolitical tensions in the Gulf region and sustained depreciation of the Indian Rupee.

Indian demographics and young population

India is one of the youngest nations globally, with a median age of approximately 29 years compared to approximately 38–40 years in China and the United States. In CY 2024, India had the largest Millennial and Generation Z population in the world, with around 815 million individuals aged between 9 and 40 years, constituting 56% of the total population. India is home to a fifth of the world's youth population.

This youthful demographic presents an opportunity for India to harness a "demographic dividend", defined by the United Nations Population Fund as economic growth resulting from a shift in a population's age structure, primarily when the working-age population outnumbers dependents. This population advantage could be pivotal in achieving the nation's goal of becoming a USD 5 trillion economy. A rising consumer class of financially empowered young consumers is driving demand across sectors, from technology and electronics to health and fitness products.

Literacy rates

Literacy rate among persons aged 7 years and above (%), in FY

Particulars	2020	2021	2022	2023	2024	2025
Literacy rate (%)	78.4%	79.2%	79.7%	80.3%	80.9%	81.1%

Source: Periodic Labour Force Survey, Ministry of Statistics and Programme Implementation ("MoSPI"), as cited in the Wazir Report.

India's literacy rate among individuals aged 7 years and above has risen consistently from 78.4% in FY 2020 to 81.1% in FY 2025. This improvement reflects ongoing efforts to enhance access to foundational education, supported by targeted government initiatives, the expansion of digital learning platforms, community-based educational outreach and greater awareness of the long-term socio-economic benefits of literacy.

Education Sector in India

Budget allocation to the education sector

Union budget allocation on the education sector (INR trillion), in FY

Particulars	2020	2021	2022	2023	2024	2025	2026 (RE)	2027 (BE)
Total allocation (INR trillion)	0.89	0.84	0.80	0.97	1.23	1.11	1.22	1.39
School Education & Literacy (%)	59%	62%	58%	60%	55%	59%	58%	60%
Higher Education (%)	41%	38%	42%	40%	45%	41%	42%	40%

Source: Expenditure Profile, Ministry of Finance, Government of India, as cited in the Wazir Report. Note: RE – Revised Estimates; BE – Budget Estimates.

The Government of India has allocated INR 1.39 trillion for the education sector in FY 2027, an increase of 14% over FY 2026. The allocation continues to maintain a similar split between School Education & Literacy and Higher Education, with approximately 60% consistently earmarked for school education and 40% for higher education. In FY 2027, INR 0.84 trillion was allocated to School Education & Literacy and INR 0.56 trillion to Higher Education.

This reflects the Government's sustained focus on improving foundational learning outcomes, expanding access to quality schooling and strengthening higher education infrastructure in alignment with the National Education Policy 2020 ("NEP 2020"). Budgetary support is also critical for initiatives such as PM SHRI Schools, Samagra Shiksha Abhiyan and digital learning platforms such as DIKSHA and SWAYAM. Recent policy initiatives, including the National Curriculum Framework 2023, the Academic Bank of Credits, the National Credit Framework and the Skill India Digital platform, are further enhancing flexibility, digital integration and employability outcomes. The Government has also increased its focus on vocational training and industry linkage through schemes such as PMKVY 4.0 and the Prime Minister Internship Scheme, aimed at bridging the gap between education and employment.

Government schemes and overview of the National Education Policy

The Government of India has launched several schemes aimed at improving school education and vocational training to enhance access, equity and employability.

Key government schemes in the education sector

Scheme	Launch year	Education Level	Description
PM Research Fellowship (PMRF) 2.0 Expansion	2025	Higher / Research	Expanded scope and intake to promote high-quality doctoral research in emerging and strategic sectors such as AI, quantum technology and sustainability.
National Apprenticeship Promotion Scheme (NAPS) Expansion	2025	Vocational Training	NAPS-2 strengthens the apprenticeship ecosystem with a 36% stipend hike (CPI-linked) and expanded sector coverage into IT, biotech and renewable energy.
AICTE Industry Fellowship Programme	2025	Higher / Technical	Places faculty from AICTE-approved institutions into industry settings for up to one year to enhance curricula and bridge the academia-industry gap.
PM Vidyalaxmi Scheme	2024	Higher	Expands access to collateral-free education loans via a digital portal, improving financing access for higher education students.
APAAR ID (Automated Permanent Academic Account Registry)	2024	School / Higher	Lifelong digital academic identity for students to store credits, certificates and achievements, supporting portability across institutions.
National Credit Framework	2024	School / Higher / Vocational	Unified credit system across school, higher education and vocational training, enabling mobility and multiple entry/exit pathways aligned with NEP 2020.
National Apprenticeship Training Scheme 2.0 (NATS)	2024	Vocational Training	Offers on-the-job training to graduates and diploma holders to boost employability.
Pradhan Mantri Kaushal Vikas Yojana 4.0 (PMKVY 4.0)	2023	Vocational Training	Flagship Skill India scheme delivering short, industry-aligned training and certification through nationwide Skill Hubs.
PM Schools for Rising India (PM SHRI)	2022	School	Aims to develop over 14,500 model schools showcasing NEP-aligned pedagogy, infrastructure and digital learning.
Pradhan Mantri Poshan Shakti Nirman (PM Poshan)	2022	School	Provides nutritious cooked meals to school children from pre-school to Class 8 in government and aided schools.

Scheme	Launch year	Education Level	Description
PM eVIDYA	2020	School	Umbrella digital learning initiative offering online platforms, TV/radio content and resources for inclusive education.
Samagra Shiksha Abhiyan	2018	School	Aims to ensure inclusive and quality education from pre-school to Class 12 by integrating SSA, RMSA and TE.
DIKSHA	2017	School	National platform offering digital content and teacher training resources in multiple Indian languages.
SWAYAM	2017	School	National MOOC offering free multilingual courses (Class 9 to post-graduate level) with credit transfer.
Beti Bachao, Beti Padhao (BBBP)	2015	School	Promotes education and empowerment of the girl child, focusing on districts with low female literacy and skewed gender ratios.
National Means-cum-Merit Scholarship (NMMS)	2008	School	Financial assistance to meritorious students from economically weaker sections to reduce dropout at secondary level.

Source: Secondary research, as cited in the Wazir Report.

Among these, NEP 2020 is a comprehensive framework introduced by the Government of India to reform the education sector at all levels, from early childhood to higher education. It replaces the earlier policy of 1986 and aims to align India's education system with global standards while addressing issues of access, quality, equity and employability. The key features of NEP 2020 are set out below.

School education:

- Shift from the traditional 10+2 structure to a 5+3+3+4 model, covering ages 3 to 18.
- Emphasis on foundational literacy and numeracy by Grade 3.
- Promotion of the mother tongue / regional language as the medium of instruction until at least Grade 5.
- Introduction of experiential and competency-based learning.

Framework under NEP 2020 (5+3+3+4 curriculum)

Stage	Grades	Age	Focus
Foundational Stage	Pre-school to Grade 2	3–8 years	Play / activity-based learning; focus on foundational literacy and numeracy
Preparatory Stage	Grades 3–5	8–11 years	Discovery, activity-based and interactive classroom learning
Middle Stage	Grades 6–8	11–14 years	Conceptual understanding across subjects; introduction of vocational skills
Secondary Stage	Grades 9–12	14–18 years	Multi-disciplinary study; greater flexibility in subject choice

Source: Secondary research, as cited in the Wazir Report.

Higher education:

- Transition towards multidisciplinary institutions, with a goal of phasing out single-stream colleges.
- Establishment of the Higher Education Commission of India as a single overarching regulator.
- Creation of the Academic Bank of Credits to allow student mobility across institutions.
- Target to increase the Gross Enrolment Ratio ("GER") in higher education to 50% by 2035.

- Launch of the National Digital University to expand access through online, multilingual and flexible learning pathways.
- Emphasis on research, innovation and internationalisation of Indian education.

Vocational and digital education:

- Integration of vocational education from Grade 6 onwards.
- Increased use of technology in teaching and learning, supported by digital infrastructure such as DIKSHA and SWAYAM.

Impact of NEP 2020:

- **Institutional restructuring:** Development of large multidisciplinary universities and consolidation of smaller institutions, reflected in a gradual increase in the university count and changes in college affiliation structures.
- **Curriculum overhaul:** Revision of school and college curricula to include critical thinking, flexibility and holistic learning, with pilot programmes implemented in several states.
- **Access and equity:** Policy measures targeted at underrepresented groups and regions, with increased funding, gender inclusion funds and special education zones.
- **Employability:** Integration of skill-based training and vocational subjects to bridge the gap between education and industry needs.

Number of schools, colleges, universities and training institutes

Management-wise number of schools (million), in FY

Management	2020	2021	2022	2023	2024	2025	2026
Government	1.03	1.03	1.02	1.02	1.02	1.01	1.00
Government Aided	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Private Unaided	0.34	0.34	0.34	0.32	0.33	0.34	0.34
Other Schools	0.05	0.05	0.05	0.05	0.04	0.06	0.06
Total	**1.51**	**1.51**	**1.49**	**1.47**	**1.47**	**1.49**	**1.48**

Source: Unified District Information System for Education ("UDISE"), secondary research, as cited in the Wazir Report. Note: Data up to 2024 is from UDISE annual reports; "Other Schools" refers to madrasas (recognised and unrecognised) and other unrecognised schools.

The total number of schools was approximately 1.48 million in FY 2026 as compared to 1.51 million in FY 2020, a decline driven largely by state-led school consolidation. Between FY 2021 and FY 2023, around 43,000 schools were closed or merged to optimise resource utilisation and enhance educational quality. Chhattisgarh merged 10,463 low-enrolment schools; Odisha's SATH-E project resulted in the closure of over 8,000 primary and upper-primary schools; and Maharashtra's 2023 directive led to the merger of approximately 14,783 schools with fewer than 20 students. These measures were aimed at strengthening infrastructure, improving access to extracurricular activities and ensuring more efficient teacher deployment.

Consolidation initiatives such as school mergers and the formation of larger integrated schools (for example, the Karnataka Public School model) are continuing, alongside increasing emphasis on expanding access to secondary and higher secondary education through upgradation of existing institutions. Government schools continue to constitute the largest share at approximately 1.00 million in FY 2026, followed by private unaided schools at 0.34 million. Consolidation is being implemented cautiously, given concerns around accessibility, particularly in rural and remote areas, in line with NEP 2020 guidelines on equitable access.

Number of colleges, universities and Industrial Training Institutes ("ITIs"), in FY

Institution type	2020	2021	2022	2023	2024	2025	2026
Colleges (thousand)	42	44	45	49	52	53	52
Universities (thousand)	1.0	1.1	1.2	1.2	1.3	1.4	1.4

Institution type	2020	2021	2022	2023	2024	2025	2026
ITIs (thousand)	15.6	14.7	14.7	14.9	15.0	14.6	13.8

Source: All India Survey on Higher Education ("AISHE"); PIB, Ministry of Skill Development & Entrepreneurship; Directorate General of Training; secondary research, as cited in the Wazir Report. Note: Figures are rounded as presented in the Wazir Report.

The number of colleges in India increased from 42.3 thousand in FY 2020 to 52.4 thousand in FY 2026, a CAGR of approximately 4%, reflecting consistent expansion of capacity to accommodate rising demand for tertiary education. Colleges primarily offer undergraduate and some postgraduate programmes under the affiliation of a university, whereas universities are autonomous institutions empowered to award degrees and conduct research. India's university network increased from approximately 1,000 in FY 2020 to 1,422 in FY 2026, reflecting continued efforts to strengthen the higher education ecosystem through new institutions, especially under NEP-aligned reforms and public-private participation.

Alongside mainstream higher education, India's vocational ecosystem, led by ITIs, complements the broader education landscape. As of FY 2026, there are approximately 13,888 ITIs offering skill-based training in technical trades. The number of ITIs has seen a marginal decline due to stricter quality norms and de-affiliation of non-compliant institutes, reflecting a policy shift from capacity expansion to quality enhancement and industry alignment, through initiatives such as ITI upgradation schemes, National Centres of Excellence and hub-and-spoke models.

Key statistics across levels of education

Gross Enrolment Ratio. GER expresses total enrolment in each level of school education, regardless of age, as a percentage of the population in the official age group. A GER above 100% indicates over-age and under-age enrolments, while a GER below 100% means some age-appropriate children are not enrolled.

Gross enrolment ratio by level of school education (%), in FY

Level	2020	2021	2022	2023	2024	2025	2026
Primary (Classes 1–5)	102.7%	103.3%	103.4%	96.2%	93.0%	90.9%	89.4%
Upper Primary (Classes 6–8)	89.7%	92.2%	94.7%	90.2%	89.7%	90.3%	89.6%
Secondary (Classes 9–10)	77.9%	79.8%	79.6%	79.2%	77.4%	78.7%	81.5%
Higher Secondary (Classes 11–12)	51.4%	53.8%	57.6%	56.8%	56.2%	58.4%	61.7%

Source: UDISE+ annual reports, Education for All, as cited in the Wazir Report.

Between FY 2020 and FY 2022, GER across education levels improved modestly despite COVID-19, supported by digital learning and government initiatives. FY 2023 and FY 2024 saw declines attributed to Aadhaar-linked data clean-up, pandemic-related dropouts, socio-economic stress and infrastructure gaps. In FY 2026, GER stood at 89.4% in primary, 89.6% in upper primary, 81.5% in secondary and 61.7% in higher secondary. While recovery is under way, retention and transition at secondary levels remain key priorities.

Enrolment.

Enrolment by level of school education (million), in FY

Level	2020	2021	2022	2023	2024	2025	2026
Primary (Classes 1–5)	122	122	122	112	108	104	101
Upper Primary (Classes 6–8)	65	65	67	63	63	64	63
Secondary (Classes 9–10)	38	39	39	38	37	37	38

Level	2020	2021	2022	2023	2024	2025	2026
Higher Secondary (Classes 11–12)	26	27	29	28	27	28	29
Total	**251**	**253**	**257**	**241**	**235**	**233**	**231**

Source: UDISE+ annual reports, Education for All, as cited in the Wazir Report.

School enrolment in India declined from 251 million in FY 2020 to 231 million in FY 2026. Primary enrolment declined from 122 million in FY 2020 to 101 million in FY 2026, while upper primary enrolment remained relatively stable at 63–67 million. Secondary enrolment remained broadly stable at 37–39 million, and higher secondary enrolment increased from 26 million to 29 million over the period.

Dropout rates. Dropout rates measure the share of enrolled students who leave school before completing the grade for their age cohort.

Dropout rates across levels of education (%), in FY

Level	2020	2022	2025	2026
Primary	1.5%	1.5%	0.3%	0.3%
Upper Primary	2.6%	3.0%	3.5%	3.6%
Secondary	16.1%	12.6%	11.5%	9.5%

Source: UDISE+ annual reports, as cited in the Wazir Report.

As per FY 2026 data, dropout rates were 0.3% at the primary, 3.6% at the upper primary and 9.5% at the secondary level, reflecting improved retention at the secondary level, supported by government interventions such as Samagra Shiksha, infrastructure upgrades, increased digital access and better tracking of students through Aadhaar-linked systems. Despite this progress, dropout rates remain relatively higher at the secondary level, indicating continued challenges in retention beyond foundational education.

Choice of academic streams. India's higher education system offers students flexibility in choosing academic streams at the undergraduate and postgraduate levels. Total undergraduate enrolment increased from 20.1 million in FY 2012 to 33.1 million in FY 2022, and total postgraduate enrolment increased from 3.1 million to 5.1 million over the same period.

In FY 2022, Arts led undergraduate enrolment at approximately 34%, due to wide availability and easier entry. Science (15%) and Commerce (13%) followed; Science often leads to further study, while many Commerce students opt for professional certifications or early employment. Engineering & Technology accounted for 12%, though less than 4% of students pursued MTech, preferring jobs or MBAs.

At the postgraduate level, Social Science accounts for just over 20% of enrolments, reflecting demand for advanced study in fields that feed into policy research, academia and government roles. Management follows at around 14%, driven by the service sector's demand for MBA-qualified professionals, and Science accounts for roughly 15%. Engineering's share drops to about 3%, reflecting gaps in research infrastructure and funding for MTech programmes. Indian Language master's degrees represent over 8% of postgraduate students.

Source: AISHE, Ministry of Education, as cited in the Wazir Report (data available as of April 2026).

India's Private Final Consumption Expenditure on education

Private Final Consumption Expenditure ("PFCE") by item at current prices (INR trillion), in FY

Item	2023	2024	2025
Food and non-alcoholic beverages	42.56	47.72	53.57
Housing, utilities and other fuels	26.14	27.76	30.07
Clothing and footwear	9.68	10.54	10.86
Education	5.19	6.37	7.02

Item	2023	2024	2025
Furnishing, household equipment and routine household maintenance	6.13	8.41	8.46

Source: MoSPI, as cited in the Wazir Report. Note: Data as available in April 2026, as per the new methodology implemented by MoSPI in February 2026.

PFCE on education in India increased from INR 5.2 trillion in FY 2023 to INR 7.0 trillion in FY 2025, a CAGR of approximately 16%, higher than several major consumption categories such as clothing, housing and utilities, and food. The growth has been driven by rising household preference for quality schooling, supplementary coaching and skill-based learning, supported by increasing disposable incomes, urbanisation and stronger academic aspirations among the expanding middle class. Education's share in overall PFCE was 3.5% in FY 2023 and 3.9% in each of FY 2024 and FY 2025, highlighting its growing role as a structural component of household consumption.

ASSESSMENT OF THE COMMERCE TEST PREPARATION SEGMENT IN INDIA

Commerce Test Preparation Segment

Overview of commerce test preparation in India

Commerce education in India has evolved into a prestigious career trajectory, unlocking roles in banking, corporate finance and global consultancy. Students are increasingly opting for undergraduate and postgraduate commerce programmes. In addition, a growing cohort of students prepare for competitive domestic and international certifications such as Chartered Accountant ("CA"), Company Secretary ("CS"), Cost and Management Accountant ("CMA"), Association of Chartered Certified Accountants ("ACCA"), Chartered Financial Analyst ("CFA") and Certified Public Accountant ("CPA").

These examinations demand both theoretical and practical understanding. To meet these challenges, a diverse support network has developed, encompassing in-person instruction, digital learning platforms and hybrid models tailored to varying needs and geographies.

Enrolment trends in the commerce stream

Commerce stream enrolment in higher education (million), in FY

Level	2012	2017	2022
Undergraduate	2.81	4.00	4.30
Postgraduate	0.34	0.46	0.51
Total	**3.2**	**4.5**	**4.8**

Source: AISHE, Ministry of Education, as cited in the Wazir Report (data available as of April 2026).

Student enrolment in the commerce stream has increased steadily over the past decade, from 3.2 million in FY 2012 to 4.8 million in FY 2022. Growth was primarily driven by undergraduate enrolments, which rose from 2.8 million to 4.3 million, while postgraduate enrolments grew from 0.34 million to 0.51 million. This trend reflects sustained interest in commerce education, supported by expanding higher education infrastructure and employment-linked opportunities in finance, business and allied sectors.

Key commerce exams

The commerce test preparation market in India comprises a wide range of domestic and international certification programmes that equip candidates with domain expertise in accounting, finance, taxation, corporate governance and

related disciplines. These programmes are characterised by rigorous curricula, multi-stage examination processes and a combination of academic knowledge and practical experience requirements.

Competitive and certification exams for commerce students

Certification	Governing body	Focus areas
Chartered Accountant (CA)	Institute of Chartered Accountants of India (ICAI)	Accounting, auditing, taxation, corporate laws
Association of Chartered Certified Accountants (ACCA)	ACCA Global (UK)	Financial and management accounting, IFRS
Cost and Management Accountant (CMA)	Institute of Cost Accountants of India (ICMAI)	Cost and management accounting, financial reporting
Chartered Financial Analyst (CFA)	CFA Institute, USA	Investment analysis, portfolio management, ethics
Certified Public Accountant (CPA – Ireland, Australia, USA)	Institute of Certified Public Accountants, Ireland; CPA Australia; American Institute of Certified Public Accountants (AICPA)	Financial accounting and reporting, auditing, taxation, business law
Company Secretary (CS)	Institute of Company Secretaries of India (ICSI)	Corporate governance, company law, compliance
Chartered Institute of Management Accountants (CIMA – UK)	Chartered Institute of Management Accountants	Strategic management accounting, business leadership

Source: Secondary research, as cited in the Wazir Report.

Trends in applicants across commerce exams

Number of candidates appearing in commerce exams (thousand), in FY

Exam	2019	2020	2021	2022	2023	2024	2025
CA	723	963	480	870	924	1,033	1,220
CS	278	248	261	250	231	229	228
CMA	47	60	56	76	70	71	72
Total	**1,048**	**1,271**	**797**	**1,196**	**1,225**	**1,333**	**1,520**

Source: ICAI, ICSI and ICMAI annual reports and press announcements, as cited in the Wazir Report.

The number of candidates appearing for the key commerce professional exams (CA, CS and CMA) remained resilient between FY 2019 and FY 2025, dipping to a low of 797 thousand in FY 2021, primarily due to COVID-19-related disruptions including exam delays and reduced student activity, before recovering to 1,520 thousand in FY 2025. CA consistently accounted for the majority of applicants, driven by its strong career linkage with finance and accounting roles. CS and CMA saw smaller but stable volumes, shaped by regulatory demand for certified professionals in corporate compliance and cost accounting. Since FY 2021, volumes have recovered sharply and grown year-on-year, reflecting renewed student interest, expanding career opportunities in finance and regulatory roles and growing demand for professionally certified talent across industries.

Participation in global commerce certifications.

Number of candidates appearing in international examinations from India, FY 2025

Particulars	ACCA	CFA	CPA
Candidates appearing	52,800	44,000	11,000 (1)

Source: Secondary research, CFA Institute Annual Report, as cited in the Wazir Report. Note: (1) As of FY 2024.

In FY 2025, participation in globally recognised commerce qualifications from India remained modest compared to domestic exams, with 52,800 candidates appearing for ACCA, 44,000 for CFA and 11,000 for CPA (FY 2024). The relatively lower volumes are primarily due to high exam costs, global regulatory requirements and limited domestic applicability in early-career roles. CFA has seen steady demand, driven by aspirants targeting investment and asset management careers, while ACCA attracts commerce graduates seeking global mobility and recognition. CPA has the lowest participation, largely because of its linkage with US-specific accounting frameworks and more restrictive eligibility norms.

Although the base remains smaller than that of the domestic certifications, participation in these global credentials has shown a gradual upward trend. CPA, while comparatively smaller in scale, has demonstrated strong growth momentum, supported by the expansion of Global Capability Centres ("GCCs") in India, rising demand for professionals skilled in US GAAP and regulatory compliance frameworks, and improved accessibility through partnerships with domestic training providers. Overall participation continues to be constrained by higher examination and certification costs, stringent eligibility criteria and limited applicability in early-career domestic roles; however, increasing globalisation of the workforce and rising cross-border employment opportunities are expected to support gradual expansion in candidate volumes over the medium term.

Market size of the commerce test preparation segment

Commerce exam preparation market size (INR billion), in FY

Particulars	2020	2026	2031E
Market size (INR billion)	60	110	176
CAGR	FY 2020–FY 2026: ~11%		FY 2026–FY 2031E: ~10%

Source: Wazir analysis, as cited in the Wazir Report. Note: E – Estimated.

The market for commerce exam preparation in India grew from INR 60 billion in FY 2020 to INR 110 billion in FY 2026, a CAGR of approximately 11%. The market is estimated to reach INR 176 billion by FY 2031, a CAGR of approximately 10%. The segment includes preparation for professional courses such as CA, CS and CMA, among others.

Growth is driven by increasing student interest in commerce as a career path, steady demand for certified professionals in finance and corporate governance, and rising enrolments in these programmes. In addition, the transition towards structured, tech-enabled learning formats and growing adoption in non-metro regions has further accelerated market growth.

Key players in the commerce test preparation segment

Key player	Year est.	Courses offered	Key location	No. of centres	YouTube subscribers ('000)	Videos on YouTube
JK Shah Classes	1983	CA, CFA, CMA, ACCA, CPA	Mumbai	92	194	2,066
Nahata Professional Academy	1992	CA, CS	Indore	1	13.8	1,824
Navkar Institute	1997	CA, CMA, CS, CPA, ACCA, CFA	Ahmedabad	3	50.4	1,241
Vidya Sagar Institute	1998	CA, CMA, ACCA	Jaipur	7	118	1,730
Yeshas Academy	2004	CA, CS, ACCA, US CMA & CPA	Bangalore	2	26	1,217
Logic School of Management	2005	CA, CS, CMA, ACCA	Kochi	5	40	1,306

Key player	Year est.	Courses offered	Key location	No. of centres	YouTube subscribers ('000)	Videos on YouTube
V'Smart Academy	2005	CA, CMA	Pune	120	147	2,430
Sanjay Saraf	2009	CA, CFA	Kolkata	100+	361	994
The Wallstreet School	2009	CFA, CMA, ACCA, CPA	Delhi	5	140	995
Tapasya College of Commerce & Management	2009	CA, CMA, ACCA, CS	Hyderabad	14	6.37	482
Swapnil Patni	2010	CA, CMA	Pune	160*	865	6,936
KS Academy	2011	CA, ACCA	Chennai	8	51.4	412
Aldine CA	2014	CA, CFA	Online	–	187	945
Zell Education	2015	CA, CFA, CMA, ACCA, CPA	Mumbai	3	209	2,112
Unacademy	2015	CA, CFA	Online	–	4	228
BB Virtuals Student's Portal	2017	CA, CS, CMA	Mumbai	6	24.6	1,081
Indigo Learn	2017	CA, CFA, ACCA, CMA	Online	–	89.4	1,363

*Source: Secondary research, as cited in the Wazir Report. Note: * Data for Swapnil Patni relates to virtual centres. YouTube subscriber and video data are as of April 17, 2026.*

Key trends and growth drivers

The Indian commerce exam preparation market is growing, driven by increasing candidate enrolments, wider digital access beyond metros and stronger industry demand for certified professionals. The key trends and growth drivers are outlined below.

Digital delivery driving expansion beyond metros

Digital and hybrid learning models continue to expand access to commerce exam preparation across Tier II and Tier III cities. Increasing internet penetration, smartphone adoption and government-backed digital platforms have enabled scalable delivery of live classes, recorded content, test series and AI-driven performance analytics, improving affordability and reach.

Structural increase in demand for professional commerce certifications

Career aspirations among Indian commerce graduates are shifting towards globally recognised professional pathways, contributing to sustained demand for exam-focused coaching. These certifications are increasingly seen as gateways to domestic and international roles in finance, compliance and audit. Demand for CA, CS, CMA, CFA, ACCA and CPA remains strong, driven by competition in the job market and the need for specialised skill sets, while globalisation of financial services and the growth of GCCs in India have accelerated interest in internationally recognised certifications.

Institutionalisation and strategic partnerships

Leading international certification bodies such as ACCA have entered academic partnerships with Indian universities and colleges, integrating preparatory content into commerce curricula. This has formalised demand and created embedded channels for exam preparation delivery.

Emergence of niche and specialised coaching providers.

Providers specialising in niche commerce certifications are growing as aspirants seek targeted coaching for international qualifications that promise global mobility.

Increasing corporate validation of commerce certifications

Large accounting firms, multinational corporations and financial services companies continue to treat commerce certifications as critical hiring criteria. This reinforces aspirant interest and willingness to invest in structured coaching, and encourages providers to align curricula with industry expectations.

Low pass rates heighten demand for coaching

Professional commerce exams such as CA, CFA, CMA and CS have steep pass criteria, with pass rates often under 20% and, in some cases, below 10% for combined groups. This intense competition drives candidates to invest in structured coaching to improve their prospects.

Youth demographics and workforce pressure

India's median age is approximately 29.5 years, with over 600 million people under 25. While approximately 5 million young people enter the workforce annually, formal-sector job creation remains limited, intensifying pressure to secure high-value professional qualifications and supporting demand for test preparation.

Overview of key regulations

The Indian commerce exam preparation sector is not heavily regulated compared to industries such as finance or healthcare, but it is subject to general consumer protection laws and advertising regulations.

Statutory oversight

The CA, CS and CMA examinations are governed by ICAI, ICSI and ICMAI, respectively, under Acts of Parliament. These bodies regulate exam structure, syllabus and candidate eligibility but do not regulate coaching institutes directly.

No formal recognition for coaching institutes

Coaching centres cannot claim affiliation or recognition from ICAI, ICSI or ICMAI unless formally authorised. Unauthorised use of logos, names or branding can attract legal action.

Advertising restrictions

ICAI and the Advertising Standards Council of India prohibit misleading promotional claims such as guaranteed ranks, inflated success rates or impersonation of official endorsement.

Digital and data protection regulations

With the shift towards online and hybrid learning, coaching providers are required to comply with applicable provisions of the Information Technology Act, 2000 and the rules thereunder. The Digital Personal Data Protection Act, 2023 additionally introduces obligations relating to the collection, processing and storage of user data, particularly relevant for edtech platforms.

Copyright and intellectual property compliance

Use of official study material, mock tests or past papers of ICAI, ICSI or ICMAI without permission violates intellectual property rights and may result in legal consequences.

Exam conduct guidelines

Coaching institutes are not involved in exam administration or result processing. Candidates are barred from using unapproved preparatory content during examinations.

Unregulated fee structures

There is no government-imposed cap or fee standardisation for coaching services. Institutes independently determine pricing and service offerings, leading to wide variation.

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our business plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the "Forward Looking Statements" on page 13 for a discussion of the risks and uncertainties related to those statements and the "Risk Factors" on page 21, "Capital Structure" on page 45 and "History and Certain Corporate Matters" on page 99, for a discussion of certain risks and matters that may affect our business, financial condition, or results of operations.

*Unless stated otherwise, industry and market data used in this Information Memorandum, including in "Industry Overview" and "Our Business" on pages 65 and 78, respectively, has been obtained or derived from the report titled "Commerce Test Preparation Market", dated August 30, 2026, prepared by Wazir Advisors Private Limited (the "**Industry Report**"). The Industry Report is available on our Company's website at www.jkshahcommerceeducation.com. The data included herein includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 11. Neither we, nor any of our affiliates or advisors, nor any other person connected with the Information Memorandum has independently verified this information.*

Unless otherwise stated or the context otherwise requires, the financial information and related discussion and analysis in this section are based on the Proforma Financials of our Company. See "Financial Information" on page 140 of this Information Memorandum.

In order to obtain a complete understanding of our Company and the business of our Company, you should read this section in conjunction with the rest of this Information Memorandum including the sections titled "Industry Overview", "Key Regulations and Policies", "Management's Discussion and Analysis of Financial Condition and Results of Operation" and "Outstanding Litigation and Material Developments" on pages 65, 93, 187 and 195, respectively, as well as other financial and statistical information contained in this Information Memorandum. You should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

*Unless otherwise stated, or the context otherwise requires, references in this discussion to the historical operations, brands and financial or operational information of the Commerce Education Business for periods prior to the Second Appointed Date (as defined in the Scheme) are references to the corresponding business, brands and information as they existed within Veranda Learning Solutions Limited ("**VLS**") and Veranda XL Learning Solutions Private Limited ("**VXLS**"), and do not represent the audited or restated standalone financial statements of our Company, which are set out in "Proforma Financial Statements" on page 177.*

*Unless the context otherwise requires, a reference to our "Company", "we", "us" and "our" refers to J.K.Shah Commerce Education Limited ("**JSCEL**"), and, upon and from the Second Appointed Date, includes the Commerce Education Business and the investments in BB Publication Private Limited, Navkar Digital Institute Private Limited and Tapasya Educational Institutions Private Limited transferred to and vested in our Company pursuant to the Scheme.*

OVERVIEW

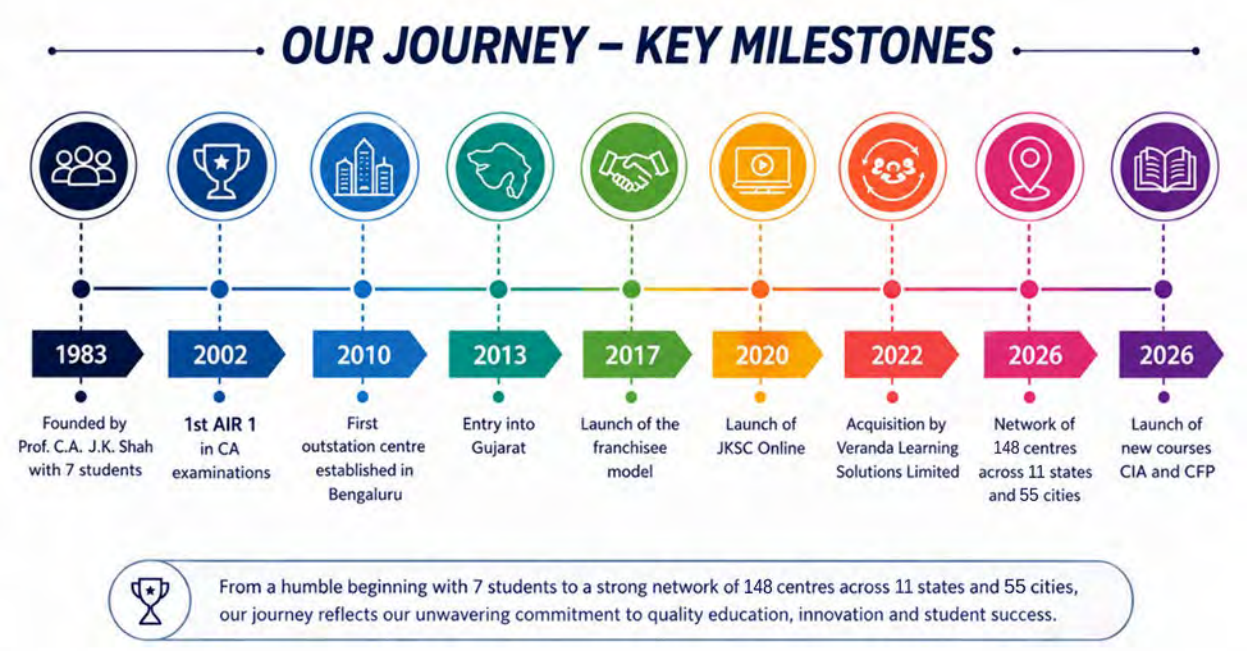
We are a commerce and professional education focused company operating under the brand "*J.K. Shah Classes*", offering coaching and training programmes across professional qualifications, commerce education and integrated learning pathways to students, aspirants and working professionals across India. Our course portfolio is designed to cater to students at various stages of their academic and professional journeys, ranging from junior college education to globally recognised professional certifications, and includes coaching for Chartered Accountancy ("**CA**"), Company Secretary ("**CS**"), Cost and Management Accountancy – India ("**CMA India**"), the Association of Chartered Certified Accountants ("**ACCA**"), Certified Management Accountant – USA ("**CMA USA**"), Chartered Financial Analyst ("**CFA**"), Certified Internal Auditor ("**CIA**"), Certified Financial Planner ("**CFP**") and commerce education programmes for junior college and school-level students.

We deliver our courses and services through three principal sub-segments: (i) offline, comprising classroom-based coaching delivered through our network of company-operated, franchisee-operated centres; (ii) online, comprising technology-enabled coaching delivered through our digital learning infrastructure; and (iii) managed colleges, comprising integrated academic programmes offered in collaboration with partner colleges under which students pursue undergraduate commerce education alongside professional qualifications.

As of the date of this Information Memorandum, we operate through a network of approximately 148 face-to-face centres across 55 cities and 11 states, comprising approximately 55 company-operated centres, 22 franchisee-operated centres together with our online learning platform and our managed college partnerships with over 71 colleges across multiple states. In addition to our diverse geographic presence, we also offer courses across multiple pricing points. The fee structure for our courses is designed to cater to a diverse student base by offering multiple pricing options across programmes, learning formats, and faculty choices. Course fees vary depending on the professional programme, level of study, delivery mode (online or offline), and the faculty selected. This tiered pricing model enables students with different learning preferences and budget considerations to access quality education. Owing to our extensive presence across India, experienced faculty network and we have built a strong track record of student success in the professional education sector. Since 2001, our students have secured over 6,377 ranks across various professional examinations. As a result, we are widely recognised within the industry as a “Rankers' Factory”.

History and Legacy

J.K. Shah Classes is an established commerce education brand, with a legacy of over four decades. Founded in 1983 by Mr. J.K.Shah (Chairman and Managing Director of our Company), with a batch of just seven students, the institution has grown to educate over 50,000 students annually. To carry forward the vision and legacy of Mr. J.K. Shah, the next generation of leadership has joined the organisation. CA Pooja Dharia (Whole-time Director of our Company), and CA Vishal Jitendra Shah (Whole-time Director of our Company), are actively leading our offline and digital operations, respectively, while driving innovation, expansion and continued academic excellence. CA Bhanwar Lal Borana leads our Online segment, Direct Tax Expert Celebrated nationwide as a premier authority ("DT Guru") teaching Direct Tax and International Taxation. Massive Student Impact: Mentored over 300,000 students and guided more than 700+ All India Rank (AIR) holders over a 10+ year teaching career.CA Sreedhar Muppala, Former Vice Chairman of ICAI – BOS (Board of Studies) and Deputy Convenor of the Digital Re-Engineering and Transformation Directorate of ICAI & Human Resource Directorate leads our Managed college segment.



We have built a strong reputation for academic excellence and student success across professional courses such as CA, CS, CMA, CFA, ACCA, CPA and Junior College (11th and 12th Commerce). With a network of more than 140

centres, a faculty base of over 325 professional faculty members, and a digital learning platform serving students across 1,000+ cities and towns, we have established a significant presence across India.

Our Course Offerings



The details of our course offerings have been provided below:

Chartered Accountancy: We offer coaching for all three levels of the Chartered Accountancy programme, namely CA Foundation, CA Intermediate and CA Final. The programme is designed to equip students with the knowledge and practical understanding required to pursue a career as a Chartered Accountant.

Company Secretary: We provide coaching for all stages of the Company Secretary programme, including CSEET, CS Executive and CS Professional, with a curriculum focused on corporate laws, governance, compliance and allied subjects.

Cost and Management Accountancy: Our CMA India coaching covers the Foundation, Intermediate and Final levels, preparing students in areas such as cost accounting, financial management, taxation and strategic business management.

Association of Chartered Certified Accountants: We offer coaching for the complete ACCA qualification pathway across all papers and levels, enabling students to pursue an internationally recognised qualification in accounting, finance and business.

Certified Management Accountant: Our CMA USA programme covers both Part 1 and Part 2 examinations and is designed for students and professionals seeking expertise in management accounting, financial planning and business decision-making.

Chartered Financial Analyst: We provide coaching for CFA Levels I, II and III, covering investment analysis, portfolio management, financial markets and ethical standards for finance professionals.

Certified Internal Auditor and Certified Financial Planner: Our Company commenced coaching for the CIA and CFP programmes in June 2026, expanding our portfolio of internationally recognised professional qualifications. The CIA

programme focuses on internal audit, governance, risk management and internal control practices, while the CFP programme equips students with knowledge in financial planning, wealth management, retirement planning and personal finance advisory.

Commerce Education Programmes: In addition to professional courses, we offer academic commerce education for Class XI and XII - Maharashtra State Board/CBSE /ISC students, providing a strong foundation in commerce and accounting for higher education and professional qualifications.

Commerce Education Programmes (Junior College): We provide coaching for FYJC and SYJC Commerce students under the Maharashtra State Board, CBSE and ISC curricula, with a focus on strong fundamentals, board examination preparation and a smooth transition to professional courses.

Across our course portfolio, we provide comprehensive syllabus coverage in accordance with the curriculum prescribed by the respective educational and professional bodies. Depending on the programme, students are trained in subjects including accounting, auditing, taxation, corporate and commercial laws, financial management, economics, business studies, mathematics, strategic management, governance, risk management and other commerce-related disciplines.

Our Company follows a student-centric and concept-driven academic philosophy across all its educational offerings, with an emphasis on building strong conceptual foundations before progressing to advanced topics. The academic content, curriculum and teaching methodology are designed to ensure consistency across centres and delivery formats. Course content is periodically reviewed and updated to reflect changes in professional examination syllabi, regulatory developments, industry practices and technological advancements. Each course is overseen by a dedicated course head who is a subject matter expert responsible for curriculum planning, content updation, faculty coordination, academic quality, and student performance monitoring. Faculty members undergo regular training and performance evaluations, while internal academic committees monitor teaching quality and course delivery. In addition, a dedicated academic planning and timetable team ensures efficient faculty scheduling and timely completion of courses, allowing students adequate time for revision and examination preparation.

Integration through our Subsidiaries

Our business operations are supported through specialised subsidiaries that undertake specific operational functions within our integrated education delivery model. This structure enables us to leverage specialised capabilities while maintaining a consistent academic experience, common curriculum standards and unified brand positioning across our offerings.

Our online learning delivery is primarily undertaken through **BB Virtuals Private Limited**, which manages the technology-enabled education platform for live online classes, recorded lectures, learning management systems, digital content delivery and student support services. The subsidiary provides the digital infrastructure and operational support required for the delivery of online coaching programmes across various professional courses.
Further, our managed colleges model is operationally executed through our subsidiaries, which collaborate with partner colleges to deliver integrated academic programmes combining undergraduate commerce education with professional coaching. These subsidiaries are responsible for faculty deployment, academic operations, curriculum implementation, student support, examination preparation and coordination with partner institutions, while ensuring adherence to our academic standards, teaching methodology and quality framework.

Through this integrated operating structure, our subsidiaries perform specialised delivery functions while operating under the common "J.K. Shah Classes" academic framework, enabling standardised content delivery, efficient resource utilisation and a consistent student learning experience across offline, online and managed college channels.

Our Multi-Channel Approach

We operate a multi-channel education delivery model comprising offline centres, online learning and managed colleges, enabling us to cater to students with diverse learning preferences and educational requirements. Our multi-channel delivery model comprises approximately 148 face-to-face centres across 55 cities and 11 states, comprising

approximately 55 company-operated centres, 22 franchisee-operated centres, together with our online learning platform and our managed college partnerships with over 71 colleges across multiple states.

Offline delivery model: Our offline delivery model comprises classroom-based coaching delivered through our network of company-operated and franchisee-operated centres. Students receive classroom instruction by experienced faculty members supported by structured curriculum delivery, printed study materials, periodic tests and assessments, mock examinations, revision sessions, doubt-solving support, academic mentoring, performance tracking and career guidance. A portion of our offline network is operated through franchisees. Under this model, franchisees are authorised to operate centres under the "*J.K. Shah Classes*" brand and offer approved courses through the offline classroom mode, subject to compliance with our prescribed academic, operational and branding standards. Franchisees are responsible for centre infrastructure, faculty management, classroom delivery, student counselling, admissions and local marketing activities, while we provide academic content, curriculum, study materials, technology platforms and operational support. Student assessments and tests are conducted through a combination of centrally administered and locally administered mechanisms. Our franchisee model, operational since 2017, supports our geographical expansion and currently operates across Gujarat, Tamil Nadu and Karnataka.

Online delivery model: Our online delivery model is supported by a robust digital infrastructure comprising a Testpress-based learning management system, Zoom-enabled live classes, recorded lectures, self-paced learning modules, digital study materials, online assessments, performance analytics and academic support, enabling students to access learning resources remotely and at their convenience. In addition, we provide free demo lectures, revision content and other educational resources through our YouTube channel and other digital platforms to support student learning and engagement.



Managed colleges: Through our managed colleges model, we collaborate with partner colleges to integrate professional coaching with undergraduate commerce programmes, enabling students to pursue their Bachelor of Commerce (B.Com.) degree alongside professional qualifications through a single, integrated academic framework. As of the date of this Information Memorandum, we have partnered with over 25 colleges across multiple states under this model. Currently, the model primarily integrates the Chartered Accountancy (CA) programme with the B.Com. curriculum, with coaching for CA Foundation delivered during the first year of the undergraduate programme and coaching for CA Intermediate provided during the second and third years, thereby enabling students to prepare simultaneously for their university examinations and professional qualification. Under this model, we provide end-to-end academic support, including faculty deployment and classroom teaching, curriculum planning and delivery, printed and digital study materials, periodic tests and assessments, mock examinations, revision sessions, doubt-solving support, academic mentoring, performance monitoring, examination preparation and student guidance. We work closely with our partner colleges to coordinate academic schedules and optimise the learning experience for students pursuing both programmes concurrently. In addition to the existing CA-integrated offering, we intend to progressively expand the managed colleges model to include other professional qualifications, including the Association of Chartered Certified Accountants (ACCA), thereby broadening our integrated programme offerings and strengthening our presence in the undergraduate commerce education segment.

A revenue break-up from the services provided under the offline classes vertical, online classes vertical and managed colleges under the Commerce Education Business for the three months period ended June 30, 2026, the three months period ended June 30, 2025 and the year ended March 31, 2026 based on Proforma Financial statements has been provided below:

(₹ in lakhs)

Verticals	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026
Online classes	2,955.59	2,209.62	9,979.00
Offline classes	4,370.63	3,814.85	16,271.33
Managed colleges	2,278.54	1,089.80	5,979.92
Total	**9,604.76**	**7,114.27**	**32,230.25**

Our Company places significant emphasis on student engagement and service quality. Students may raise academic, administrative or service-related concerns through branch offices, counsellors, faculty members, support teams or designated communication channels. Such concerns are reviewed by the relevant academic or operational teams and addressed in accordance with our internal processes. Refunds, cancellations, transfers and course-related modifications are governed by the applicable policies communicated at the time of enrolment. We also regularly gather student feedback to assess course effectiveness, improve learning outcomes and monitor service quality. Continuous faculty interactions, academic mentoring, counselling services and internal operational reviews support our commitment to providing a positive and enriching learning experience.

In addition to the above services, we also offer the following value-added services to our students:

Student counselling and career guidance: Our Company provides counselling and guidance services throughout the student lifecycle. At the enquiry and admission stage, dedicated counsellors assist students in selecting courses aligned with their academic background, interests and career aspirations. During the course, students receive continuous academic mentoring and career guidance through faculty interactions, seminars, webinars and guest lectures. Students enrolled in XI and XII Commerce coaching programmes are also provided guidance regarding higher education and professional qualification pathways to enable informed career decisions.

Student learning support: We provide comprehensive academic support throughout a student's learning journey through a combination of classroom and digital learning resources. Students are provided with printed and digital study materials, recorded lecture libraries, revision lectures, refresher sessions, regular doubt-solving classes and dedicated course-wise helpline support through various communication channels, including WhatsApp.

Assessments and examination preparation: To monitor academic progress and enhance examination preparedness, our Company conducts periodic tests, chapter-wise assessments, mock examinations, practice examinations and structured test series across various courses and levels. Prior to examinations, students are provided with intensive revision programmes, special revision lectures and test marathons designed to help them assess their preparation, strengthen conceptual understanding and improve examination performance. Student performance is regularly monitored through internal assessment mechanisms, enabling faculty members to provide timely academic guidance and feedback.

Digital learning resources: Our online learning ecosystem is supported by a Testpress-based learning management system, Zoom-enabled live classes, recorded lectures, downloadable study materials and digital academic resources, enabling students to access learning content remotely and at their convenience. We also provide free demo lectures, revision content and educational resources through our YouTube channel and other digital platforms, allowing students to supplement their classroom learning and revise concepts at their own pace.

Our Faculty

As on the date of this Information Memorandum, our academic network comprises approximately 325+ faculty members, all of whom are engaged as professional consultants or educators and are not part of our payroll workforce. Our faculty members possess relevant professional qualifications and practical industry experience in their respective fields of specialisation and collectively support the delivery of our commerce and professional education programmes across our offline centres, online platform and managed college partnerships.

The quality of our academic delivery is supported by a structured faculty ecosystem comprising experienced professionals engaged across curriculum development, classroom teaching, academic planning, content creation, doubt resolution and student mentoring. Our academic governance framework is supported by specialised functional teams responsible for various aspects of academic administration. Our faculty ecosystem comprises classroom teaching faculty responsible for delivering academic instruction across various courses and subjects, specialised faculty members engaged in doubt-solving and academic support, content development faculty responsible for preparing study materials, question banks, revision content and digital learning resources, and Course Heads who oversee the academic quality and delivery of individual programmes. In addition, a dedicated academic planning and timetable team coordinates faculty deployment, batch scheduling and academic calendars across our network of centres to facilitate efficient utilisation of faculty resources and timely completion of course syllabi. Each programme is led by a dedicated Course Head who is an accomplished subject matter expert responsible for the overall academic management of the course. The responsibilities of the Course Heads include curriculum planning, syllabus mapping, preparation and periodic updation of academic content, faculty coordination, monitoring student performance, academic mentoring and ensuring that course delivery remains aligned with the latest developments in professional examination patterns, regulatory changes, industry practices and technological developments. Through this structure, we seek to maintain consistency in curriculum coverage, teaching methodology and academic standards across all centres and delivery formats.

Faculty members are selected through a structured recruitment and evaluation process designed to assess both subject expertise and teaching capabilities. Prospective faculty members are shortlisted based on their academic qualifications, professional credentials and relevant teaching or industry experience. Shortlisted candidates are required to conduct demonstration lectures, following which they undergo subject-specific evaluations to assess conceptual knowledge, teaching methodology, communication skills and student engagement capabilities. The final selection of faculty members is undertaken by the respective business heads and academic leadership teams. Following onboarding, faculty members are familiarised with our academic delivery framework, teaching methodologies, curriculum structure, quality standards and internal academic processes. Faculty members are also provided guidance regarding classroom delivery standards, student engagement practices and utilisation of our academic and technology platforms to ensure consistency in educational delivery across all centres and learning formats.

We believe that continuous faculty development is essential for maintaining academic excellence. Faculty members undergo periodic training programmes designed to familiarise them with changes in professional examination patterns, amendments in applicable laws and regulations, industry developments, technological advancements and evolving pedagogical practices. Academic content is regularly updated to reflect such developments, and faculty members participate in internal knowledge-sharing sessions to ensure consistency in academic delivery. Faculty performance is monitored on an ongoing basis through a combination of classroom observations, academic reviews, student feedback, examination outcomes and overall teaching effectiveness. Internal academic committees periodically review faculty performance and teaching quality, while course heads and business heads monitor curriculum delivery and student outcomes. Feedback received from students is analysed to identify opportunities for improving teaching methodologies, course content and overall learning outcomes.

We have established internal academic quality control mechanisms designed to ensure consistency across our educational offerings. These include periodic review of curriculum coverage, monitoring of syllabus completion, standardisation of study materials, review of classroom delivery, faculty coordination meetings, academic audits and continuous monitoring of student performance. Regular assessments, mock examinations and revision programmes enable faculty members to identify learning gaps and provide targeted academic support to students. Our internal academic committees also oversee the implementation of quality standards and recommend improvements to curriculum design, teaching methodologies and student support systems. Student feedback also forms an integral part of our academic quality assurance framework. We regularly collect structured feedback regarding faculty performance, course delivery, study materials, classroom experience and overall student satisfaction. Such feedback is reviewed by course heads, business heads and academic leadership teams and is utilised for continuous improvement of our academic offerings. Students are also supported through regular doubt-solving sessions, dedicated academic helplines, mentoring initiatives and faculty interactions throughout the duration of their courses.

In order to safeguard our proprietary academic content, confidential information and business relationships, we enter into contractual arrangements with certain categories of faculty members containing confidentiality, exclusivity, non-

compete and non-solicitation obligations. Such arrangements are generally applicable to faculty members who have access to proprietary study materials, teaching methodologies, intellectual property, student databases and other confidential business information. During the term of their engagement, such faculty members are generally required to provide services exclusively to us and are restricted from associating with competing educational institutions. Our agreements also contain confidentiality obligations relating to academic content, study materials, student information and other proprietary information, together with non-solicitation obligations restricting covered faculty members from soliciting our students, prospective students, employees or other faculty members. Certain restrictive covenants, including confidentiality and non-solicitation obligations, may continue for a specified period following cessation of engagement, subject to the terms of the relevant agreements and applicable law. Compliance with such contractual obligations is monitored by us, and appropriate action may be taken in the event of any material breach.

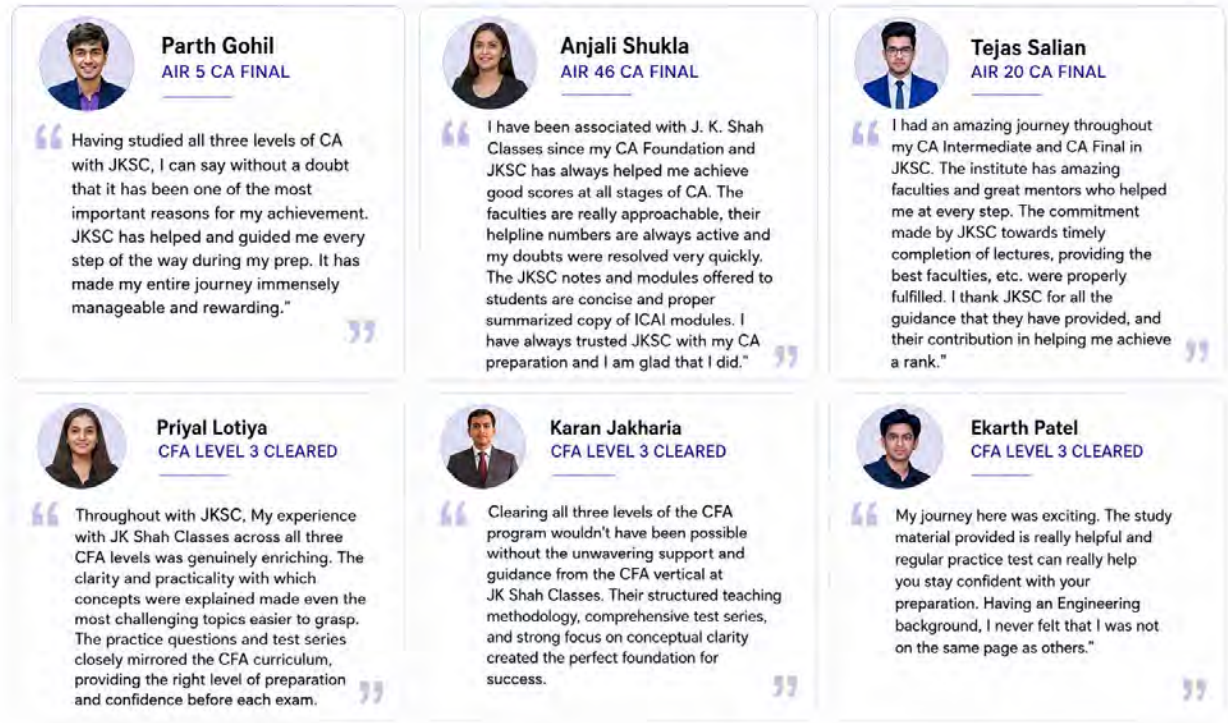
Historical results and student outcomes

We have a strong track record of academic excellence and are widely recognised as a "Rankers' Factory" within the professional education sector. Since 2001, our Offline Students have secured over 3,977 ranks and merit positions across various professional courses. Our key achievements have been depicted below:

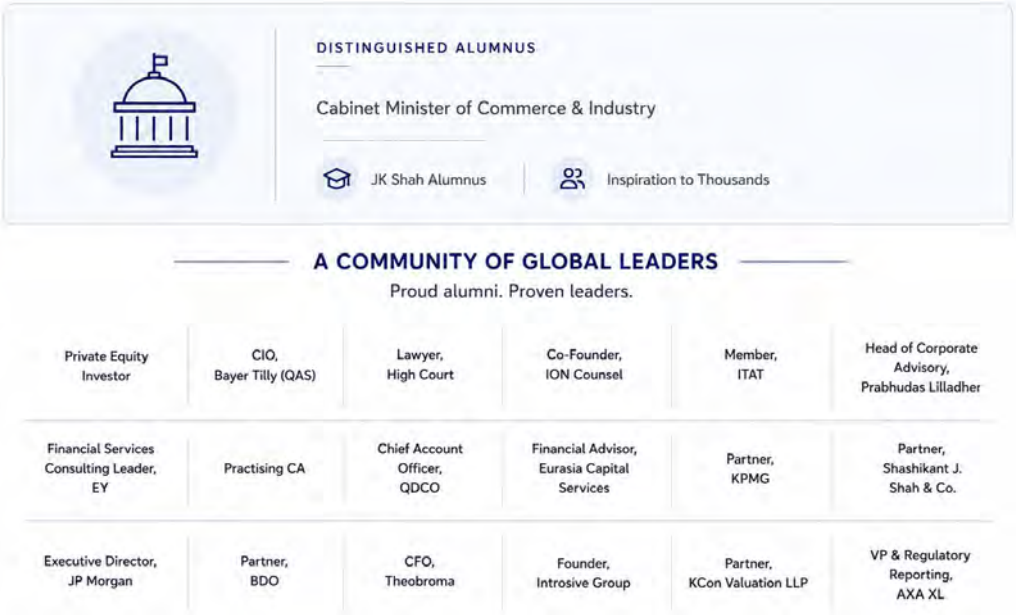


Student testimonials

A few of our student testimonials have been provided below:



Over the years, our alumni have established themselves across diverse professions and leadership roles in industry, finance, law, consulting, public service and entrepreneurship. Illustrative profiles of certain distinguished alumni are set out below:



Our Founder

Mr. J.K. Shah is a pioneering educator with over 43 years of experience in the commerce education sector. In 1983, he founded J.K. Shah Classes with a vision to make quality commerce education accessible and inclusive, starting with a batch of just seven Students. In addition to his contributions as an educator, Mr. Shah has served as an examiner for UK CIMA examinations and has contributed scholarly articles to professional journals, including the ICAI Journal on "*Holding Company*" and the ICMAI Journal on "*Decision Making*". His longstanding commitment to academic

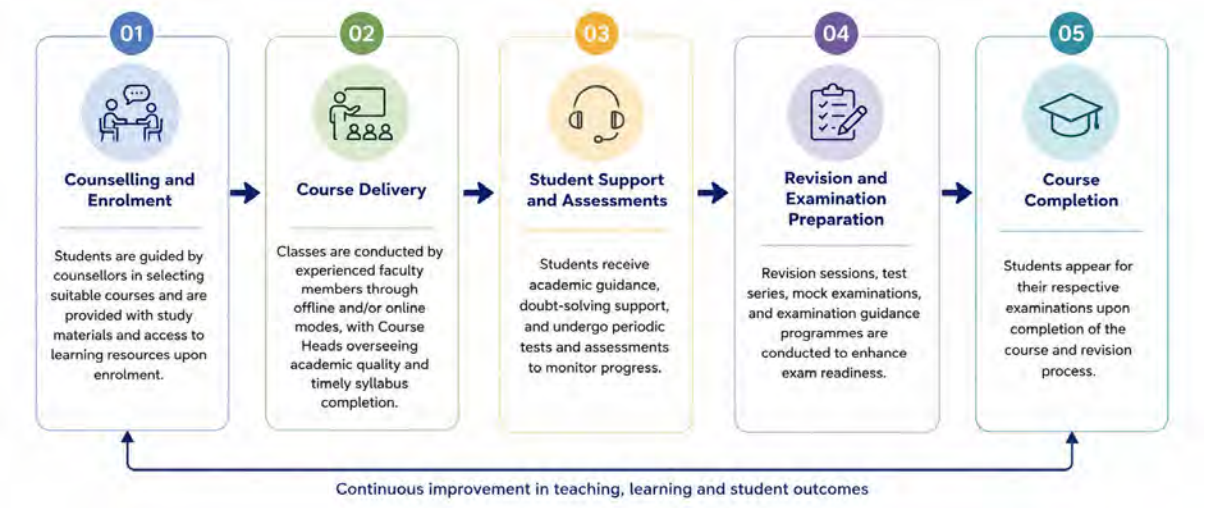
excellence and professional education continues to shape our growth and leadership position in the commerce education industry. Mr. Shah has played a key role in building our reputation for academic excellence and student success across CA, CS, CMA, CFA, ACCA, CPA and Junior College (11th and 12th Commerce) programmes. The founder's continued focus on innovation in teaching, curriculum delivery, student support and academic governance has enabled us to nurture thousands of successful professionals and establish ourselves as a trusted name in the commerce education sector.

The Scheme and transfer of the Commerce Education Business

A composite scheme of arrangement (the "**Scheme**") was entered into between VLS, VXLS, our Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme provides, *inter alia*, for: (i) the amalgamation of VXLS into and with VLS under Section 2(1B) of the Income Tax Act, 1961 and the consequent dissolution of VXLS without winding up; (ii) the transfer and vesting of the Commerce Education Business of VLS (as it stood after completion of the Amalgamation) into our Company, on a going concern basis, under Section 2(19AA) of the Income Tax Act, 1961; and (iii) the reduction and cancellation of the entire pre-Scheme share capital of our Company held by VLS. VXLS, prior to its amalgamation into VLS, was primarily engaged in the business of providing quality education within the commerce education spectrum and housed the operations of J.K. Shah Classes, one of India's premier CA test-preparation institutes.

Pursuant to the Scheme and with effect from the Second Appointed Date, all properties, assets, liabilities, licenses, permits, intellectual property (including trademarks and brand names), contracts, employees and legal proceedings pertaining to the Commerce Education Business have been transferred to and vested in our Company as a going concern. In consideration for the Demerger, our Company issued 1 (one) fully paid-up equity share of face value of ₹10 each for every 1 (one) fully paid-up equity share held by shareholders of VLS as on the Record Date, and the entire pre-Scheme share capital of our Company held by VLS (being 1,000 equity shares of ₹10 each) stood cancelled and extinguished without consideration. Our Equity Shares are proposed to be listed on BSE Limited and the National Stock Exchange of India Limited (collectively referred to as "**Stock Exchanges**"). For further details, see "*History and Certain Corporate Matters*" and "*Capital Structure*" on pages 99 and 45, respectively.

Lifecycle of our Courses



Our Competitive Strengths

- Established legacy of over four decades of serving students in commerce and professional education since 1983, with over 43 years of operating history.

- Large student base spanning over 5 lakh students across professional and commerce education programmes over the course of our operations.

- Concept-driven academic approach focusing on building conceptual clarity and strong academic fundamentals through structured and comprehensive learning methodologies.

- Experienced faculty ecosystem supported by a network of over 325 experienced faculty members, subject matter experts and academic leaders across multiple professional disciplines.

- Comprehensive academic content and proprietary study materials comprising structured books, notes, question banks, revision resources and examination-oriented content designed to support conceptual learning and examination preparation.

- Pan-India offline network of approximately 148 offline centres, enabling us to serve students across multiple states and cities.

- Consistent academic delivery through standardised curriculum, study material, teaching methodology and academic quality maintained across offline, online and managed college delivery models.

- Established and trusted brand with a long-standing reputation among students, parents, alumni, educational institutions and industry participants.

- Integrated multi-channel delivery model spread across offline centres, online learning platforms and managed college partnerships, enabling us to cater to varied student preferences.

- Track record of student success with over 6,377 ranks secured by our students and merit positions across professional examinations, reflecting our consistent academic outcomes.

Our Growth Strategies

Our growth strategies are aimed at expanding our educational footprint, increasing student accessibility, strengthening market presence, and supporting long-term growth across our offline, online and managed college segments.

Expansion of offline centres into UP and Eastern India

We are evaluating expansion into Uttar Pradesh and Eastern India to strengthen our geographical presence and access new student markets, exploring company-operated centres, franchisee centres, and undertaking market research, feasibility studies and local partnership evaluations. Key steps undertaken to date include conducting market research and feasibility assessments in the targeted regions, evaluating market opportunities and student demand, assessing potential operating models and expansion structures, exploring opportunities for local partnerships and market access, and undertaking brand-building activities to enhance awareness of our educational offerings in such regions.

Expansion into online tuition classes for the commerce stream

We are evaluating online tuition programmes for Class XI and XII Commerce Students, aiming to leverage our expertise in commerce education and engage Students at an earlier stage, and are assessing course structure, technology platforms, delivery mechanisms and student acquisition strategies. Key steps undertaken to date include evaluating the online tuition market and student demand, assessing the scope and structure of proposed course offerings, reviewing technology-enabled delivery mechanisms, exploring academic and operational frameworks for programme delivery, and evaluating marketing and student acquisition strategies for the proposed segment. This initiative is presently at the planning and evaluation stage and remains subject to completion of internal assessments and implementation planning.

Expansion into the managed college segment in Karnataka and Tamil Nadu

We are strengthening and expanding our managed college operations in Karnataka and Tamil Nadu, collaborating with colleges to deliver integrated academic programmes alongside undergraduate education, and focusing on student outreach, institutional partnerships, academic delivery and brand visibility within educational institutions. To support

growth within this segment, we have undertaken various initiatives, including establishing collaborations with colleges and educational institutions, delivering integrated educational programmes within partner campuses, conducting student engagement and awareness initiatives, leveraging institutional relationships to enhance student outreach, strengthening academic delivery and support mechanisms, and expanding brand visibility within educational ecosystems across Karnataka and Tamil Nadu.

Marketing

We undertake a combination of digital, on-ground and institutional marketing initiatives to promote our courses, strengthen brand visibility and support student acquisition. Our key marketing initiatives include:

- *Digital Marketing*: online advertising campaigns across digital platforms to promote courses, admissions, student achievements and academic offerings
- *Social Media Marketing*: student engagement through platforms such as Instagram and WhatsApp for academic updates, admissions, events and examination-related information
- *Seminars and Webinars*: career guidance sessions, academic seminars, webinars and faculty interaction programmes
- *College Outreach*: presentations, orientation programmes and career guidance sessions conducted at colleges and educational institutions
- *Local Marketing Activities*: promotional initiatives at examination centres and other student-focused locations
- *Referral Marketing*: student enrolments driven through referrals from existing Students, alumni and professional networks
- *Outdoor Advertising*: brand promotion through buses, trains, hoardings and other outdoor media, primarily in Mumbai and Maharashtra
- *Print Media Advertising*: newspaper advertisements supporting admissions, programme launches and brand-building activities

We follow an integrated marketing approach across all our course offerings, focusing on academic quality, faculty expertise, student success and career opportunities. In addition, we regularly conduct student engagement and community outreach initiatives such as career guidance programmes, academic orientation sessions and educational awareness campaigns.

Technology and Information Systems

We utilise the Testpress platform as our learning management system (LMS) for content delivery, student learning support, assessments and academic resource management, and the custom made ERP platform for student management, operational processes and administrative functions. Both platforms are used under technology licensing arrangements with fixed fee payments and no revenue-sharing model. The LMS supports academic delivery and student engagement, while the ERP platform enhances operational efficiency, process standardisation and administrative management across our network.

Insurance

Our operations are subject to risks inherent in the education and training industry, which include fire, burglary, theft, natural calamities and other events causing damage to our centres, equipment and study materials, accidents or injury involving students, faculty and visitors at our premises, and disruption of our digital learning infrastructure. Certain insurance policies relating to the Commerce Education Business are currently held in the name of VLS and/or VXLS, as applicable and our Company is yet to make the requisite applications for their transfer or obtain fresh insurance policies in its own name. For risks relating to the same, please see "*Risk Factors – Risk factor 28 - Following the recent transfer of the Commerce Education Business to our Company pursuant to the Scheme, certain licences and approvals, lease arrangements, insurance and intellectual property rights relating to such business are yet to be obtained, entered into or transferred in the name of our Company. Any delay or failure in completing such transition may adversely affect our ability to continue our operations.*" on page 31 of this Information Memorandum.

Competition

The commerce and professional education and test preparation sector in India is highly competitive and fragmented. We compete with national and regional coaching institutes, local and individual tutors and online education platforms across our offline, online and managed college segments, on the basis of factors such as academic quality, faculty, student outcomes, pricing, brand recognition and geographic reach.

According to the Industry Report, our key competitors in the offline segment include Nahata Professional Academy, Vidya Sagar Institute, Yeshas Academy, V'Smart Academy, Sanjay Saraf, The Wallstreet School, KS Academy and Zell Education, in the online segment include Aldine CA, Unacademy and Indigo Learn. For further information, see "*Industry Overview*" on page 65.

Human Resources

As at October 07, 2026, we had an employee base of 377 employees on our payroll. The following table sets forth a breakdown by function:

Department	Number of Employees
Academic operations and administration	137
Centre operations	68
Finance, legal and compliance	15
Human resources and general administration	4
Marketing	13
Student counselling and sales	134
Technology	6
Total	**377**

In addition to our employees, our academic network comprises approximately 325+ faculty members who are engaged as professional consultants or educators and are not part of our payroll workforce. For further information, see "*Our Faculty*" above. Persons engaged by our franchisees at the franchisee-operated centres are not employees of our Company. Pursuant to the Scheme, employees pertaining to the Commerce Education Business have been transferred to and vested in our Company with effect from the Second Appointed Date.

Intellectual Property

The details of the intellectual property of our Company have been provided below:

a) The following trademarks are currently registered in the name of the Demerged Company and have been transferred to our Company pursuant to the Scheme. Our Company is in the process of making the requisite applications to record the change in proprietorship of these trademarks in its name:

S. No.	Description*	Class	Trademark Number	Date of registration	Valid up to
1.		42	5218681	23/11/2021	23/11/2031
2.		41	5218680	23/11/2021	23/11/2031

S. No.	Description*	Class	Trademark Number	Date of registration	Valid up to
3.	Veranda | CA	16	5218679	23/11/2021	23/11/2031
4.	Veranda | CA	9	5218678	23/11/2021	23/11/2031

a. The following trademarks are currently registered in the name of J.K. Shah Education Private Limited and were assigned to the Amalgamating Company. Pursuant to the Scheme these trademarks, have been transferred to our Company and we are in the process of making the requisite applications to record the change in proprietorship of these trademarks in its name:

S. No.	Description*	Class	Trademark Number	Date of registration	Valid up to
1.	BHATIA COMMERCE CLASSES	41	2480331	18/02/2013	18/02/2033
2.	BHATIA COMMERCE CLASSES	16	2480332	18/02/2013	18/02/2033
3.	JKSC	41	2183601	01/08/2011	01/08/2031
4.	JKSC	16	2183597	01/08/2011	01/08/2031
9.	The Rankers Factory	41	2183600	01/08/2011	01/08/2031
10.	The Rankers Factory	16	2183596	01/08/2011	01/08/2031
11.	J.K. SHAH	41	2183599	01/08/2011	01/08/2031
12.	J.K. SHAH	16	2183595	01/08/2011	01/08/2031

S. No.	Description*	Class	Trademark Number	Date of registration	Valid up to
13.		41	2183598	01/08/2011	01/08/2031
14.		16	2183594	01/08/2011	01/08/2031

Please see "*Risk Factors – Risk factor 27 - Following the recent transfer of the Commerce Education Business to our Company pursuant to the Scheme, certain licences and approvals, lease arrangements, insurance and intellectual property rights relating to such business are yet to be obtained, entered into or transferred in the name of our Company. Any delay or failure in completing such transition may adversely affect our ability to continue our operations.*" on page 31 of this Information Memorandum.

Properties

Registered Office

Our Registered and Corporate Office is located at G.R Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600 035, Tamil Nadu, India.

Our Centres

As of the date of this Information Memorandum, we operate approximately 148 face-to-face centres across 55 cities and 11 states, comprising approximately 55 company-operated centres, 22 franchisee-operated centres, together with our online learning platform and our managed college partnerships with over 71 colleges across multiple states.

Our franchisee-operated centres are operated from premises arranged and maintained by our franchisees, and our managed college programmes are delivered from the premises of our partner colleges. Accordingly, we do not own or lease these premises.

Pursuant to the Scheme, the Commerce Education Business was transferred to and vested in our Company as a going concern. Our Company is in the process of executing lease or licence agreements in its own name for the premises from which such business is conducted and presently continues to operate from these premises on the basis of no-objection certificates or other consents obtained from the relevant lessors/licensors. For risks relating to the same, please see "*Risk Factors – Risk factor 28 - Following the recent transfer of the Commerce Education Business to our Company pursuant to the Scheme, certain licences and approvals, lease arrangements, insurance and intellectual property rights relating to such business are yet to be obtained, entered into or transferred in the name of our Company. Any delay or failure in completing such transition may adversely affect our ability to continue our operations.*" on page 31 of this Information Memorandum.

Corporate Social Responsibility ("CSR")

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to our Company. Accordingly, our Company is not required to constitute a corporate social responsibility committee, formulate a corporate social responsibility policy or undertake corporate social responsibility expenditure.

KEY REGULATIONS AND POLICIES IN INDIA

Given below is an indicative summary of certain sector-specific and relevant laws, regulations, and policies in India, which are applicable to business and operations of our Company. The information of laws and regulations detailed in this section has been obtained from publications available in the public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of the applicable regulations given below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice. Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Statutory Approvals" on page 201.

Laws Related to Our Business

State-specific coaching legislations

Certain state governments have enacted laws to control and regulate private coaching institutes. These states include Bihar, Uttar Pradesh, Kerala, Haryana and Jammu and Kashmir. The Government of Haryana has passed the Haryana Registration and Regulation of Private Coaching Institutes Act, 2024 which aims to regulate the registration of private coaching's in the state. The Government of Karnataka has issued the Karnataka Tutorial Institutions (Registration and Regulation) Rules, 2001 which aims to govern the registration and functioning of tutorial institutions in Karnataka. The Government of Kerala has adopted the Kerala Municipality (Registration of Tutorial Institutions) Rules, 1999 to regulate the registration of tutorial institutions in the State of Kerala. The Government of Assam has the Assam Coaching Institutes (Coaching and Regulation) Act, 2025 to regulate registration of coaching's in the state. Moreover, a bill to regulate private coaching's has been introduced in Rajasthan which seeks to regulate the coaching industry and makes mandatory registration of all coaching centers with over 50 students and also recommends a ban on the enrolment of students under 16 years or before the passing of the secondary examination. Further, states like Manipur, Bihar, Uttar Pradesh, Karnataka, Goa and Jammu and Kashmir also have laws regulating the coaching industry in their respective states. The Higher Education Department in Madhya Pradesh has also issued guidelines banning coaching for children below 16 years of age.

Pursuant to these legislations, in order to operate a coaching center, a certificate of registration from the authority specified under the respective state legislation is required to be obtained. The validity of the registration varies from state to state and is typically for a period of one year (with certain states providing for validity of registration up to three years). The authorities set up under these legislations have the power to, *inter alia*, conduct inspections of coaching centers, cancel registrations in the event of violation of the relevant act, rules or regulations and impose penalties. Failure to obtain the registration may be punishable with a penalty which ranges from ₹25,000 to ₹100,000. Further, in terms of these state statutes, in the event any entity/person is engaged in the business of operating a coaching center without a valid license or continues to operate a coaching center after cancellation of the registration, such entity/person may be punishable for a term of at least six months which may extend to one year or with fine which may extend to ₹1,000 or with both.

Guidelines for Regulation of Coaching Centre, 2024

The Ministry of Education, Government of India released the Guidelines for Regulation of Coaching Centre, 2024 (the **"GRCC")** which provide a framework for the registration and regulation of coaching centres. These guidelines suggest minimum standard requirements to run a coaching centre and aim to safeguard the interest of students enrolled in coaching centres. Coaching centres can only be run or managed as per the provisions of these guidelines and existing coaching centres must apply for registration under these guidelines as well. These guidelines prohibit the enrolment of students below 16 years of age and enrolment of students is only allowed after secondary school examinations. They also prohibit the publication of any misleading advertisement in relation to the quality of coaching or the facilities offered or the results.

The Information Technology Act, 2000 and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The Digital Personal Data Protection Act, 2023 and the rules made thereunder

The Parliament passed the DPDP Act on August 9, 2023 and received the assent of the President of India on August 11, 2023. The DPDP Act replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data, with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual and a notice has to be given before seeking consent.

An individual whose data is being processed (data principal), will have the right to inter alia (i) obtain information about processing; (ii) seek correction and erasure of personal data; and (iii) nominate another person to exercise rights in the event of death or incapacity. The DPDP Act lays down several duties for the data principal. As per the DPDP Act, data principal shall not inter alia (i) register a false or frivolous grievance or complaint; and (ii) furnish any false particulars or impersonate another person in specified cases.

It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 ("DPDP Rules") under the DPDP Act on November 13, 2025. The DPDP Rules aim to regulate, among other things, the processing of personal data in India, ensuring individuals privacy rights are protected. They apply to all entities that process digital personal data, both within India and abroad. The DPDP Rules details the various implementation aspects of the DPDP Act, such as, inter alia, the specific notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, service etc., applicability of minimum security safeguards, intimation of personal data breach, providing details about availing of their rights by the individuals and processing of personal data of child or of person with disability. While such substantive obligations will take effect after 18 months from the date of notification, a limited set of governance and institutional provisions such as setting up the data protection board, appointment and service conditions of the chairperson and other members of the board, functioning of board as digital office, procedure to appeal to appellate tribunal among others have been brought into effect immediately.

Telecom Commercial Communications Customer Preference Regulations, 2018

Telecom Regulatory Authority of India ("**TRAI**") has framed telemarketing guidelines which regulate commercial messages transmitted through telecommunication services pursuant to the enactment of Telecom Commercial Communications Customer Preference Regulations, 2018 issued by the TRAI on July 19, 2018 and further introduced the Telecom Commercial Communications Customer Preference (Second Amendment) Regulations, 2025 on February 12, 2025 (**"CPR"**). The CPR prohibits the transmission of unsolicited commercial communication via calls or SMS, except commercial communication relating to certain categories specifically chosen by the subscribers, certain exempted transactional messages and any message transmitted on the directions of the Government or their authorized agencies, impose penalties on access providers for any violations, require setting-up customer complaint registration facilities, and customer preference registration facilities by access providers and provide for blacklisting of telemarketers in specified cases. Additionally, service communications have now been limited to existing customers and the promotional messages to prospective customers have been classified. Further, all commercial communication is required to use registered headers and the specific serial numbers assigned to them and the access providers are required to suspend or disconnect unregistered senders who misuse the network.

Guidelines for Prevention of Misleading Advertisement in Coaching Sector, 2024

The Central Consumer Protection Authority released the Guidelines for Prevention of Misleading Advertisement in Coaching Sector, 2024 ("**2024 Guidelines**") which aim to protect consumers from deceptive advertising in the coaching sector. These guidelines, empowered by the Consumer Protection Act, 2019, outline the responsibilities of coaching centres and prohibit false representations that could mislead students and parents. Effective from the date of publication, these guidelines apply to all advertisements related to coaching services, including endorsements. The guidelines prohibit coaching centres from making misleading advertisements making false claims regarding course(s) offered, duration of completion, credential of faculty, fee, course exit policy including fee - refund, number of selection, rank in exam or success rate guaranteed selection, job security, job promotions, salary increase, success at different stages of an examination, admission to any institution or lead the consumer to believe that enrolment in coaching will ensure a good rank, high marks. They further prohibit coaching centres from falsely representing the services of a particular standard or quality. They also prohibit the coaching centers from creating a false sense of urgency including falsely stating or implying the sense of urgency or scarcity showing false popularity of goods or services so as to mislead a person into making an immediate purchase or require taking an immediate action; Further, the coaching centers are obligated to disclose important information such as rank secured, name and duration of course, whether such course is paid with the candidate's photograph, disclaimer and any other important information prominently. The coaching centers should further accurately represent the service, facilities, resources and infrastructure of the coaching center truthfully represent, if applicable, that the course(s) offered are duly recognized and have the approval of a competent authority such as the All India Council for Technical Education, or the University Grants Commission. Further, coaching centres are prohibited from using the name, photographs, testimonial or videos of successful candidate in an advertisement without candidate's written consent. The consent in this regard is required to be procured after selection of the candidate.

Consumer Protection Act, 2019 and the rules made thereunder

The Consumer Protection Act, 2019 (**"Consumer Protection Act"**), which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumer against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The Consumer Protection Act provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹ 10,00,000.

Consumer Protection (E-Commerce) Rules, 2020 and the proposed amendments to the Consumer Protection (E-Commerce) Rules, 2020

The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 (**"E-Commerce Rules"**) under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide the framework

to regulate the marketing, sale and purchase of goods and services online. These rules apply to, among other things,: (a) good/services purchased or sold vide digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; and (c) forms of unfair trade practices across all e-commerce models. The E-Commerce Rules further requires the e-commerce entity to appoint a grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts penal action under the Consumer Protection Act, 2019.

Recent regulatory developments indicate that amendments to the Consumer Protection (E-Commerce) Rules, 2020 have been proposed by the Government of India, which are yet to be notified. These proposed amendments seek to enhance consumer protection by introducing stricter obligations on e-commerce entities, including regulation of certain sales practices, increased marketplace accountability and greater transparency in online listings, which may result in additional compliance requirements under the Consumer Protection Act, 2019.

National Education Policy, 2020

The National Education Policy, 2020 ("**NEP**") outlines a policy framework for strengthening the governance and management of educational institutions at all levels. This includes creating an independent body to regulate higher education and ensuring transparency, accountability, and autonomy for institutions. The NEP 2020 aims to reduce the need for coaching and aims to make examinations like board exams and university entrance exams less reliant on coaching and memorization and more reliant on conceptual understanding.

Labour and employment related legislations

Shops and establishments legislations

Our establishments and business operations in various states across India are required to be registered under the applicable local Shops and Establishments legislations in those states. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

The Government of India, pursuant to Gazette Notifications dated November 21, 2025, implemented four labour codes in a phased manner with the objective of rationalizing and reforming labour laws in India. Subsequently, the four labour codes became fully operational with effect from April 1, 2026. These codes have subsumed the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970 and labour and employment-related legislations (and rules issued thereunder) and collectively constitute the governing framework for labour laws in India. The four labour codes are as follows:

(i) The Occupational Safety, Health and Working Conditions Code, 2020 subsumes certain legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments.

(ii) The Industrial Relations Code, 2020 subsumes three legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It aims to consolidate and amend laws in relation to trade unions and conditionalities associated with employment and retrenchment of employment in industrial undertakings.

(iii) The Code on Wages, 2019 subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It aims at strengthening worker's rights and promoting uniformity in wage-related compliances for employers.

(iv) The Code on Social Security, 2020 subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and

Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code seeks to extend social security coverage to all employees and workers in organized and unorganized sector.

Pursuant to the notification of the four labour codes, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026,to provide,among other things, the procedures for enforcement of the labour codes. Any non-compliance with the above can attract penalties and imprisonment, under the respective labour codes.

Foreign Investment Regulations

Foreign investments in India are governed by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Consolidated FDI Policy, 2020, issued by Department for Promotion of Industry and Internal Trade (formerly, Departmental of Industrial Policy and Promotion). Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, which regulate the mode of payment and remittance of sale proceeds, among others. Under the Consolidated FDI Policy, 2020, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. The Consolidated FDI Policy, 2020 and the FEMA Rules prescribe, inter alia, the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

Intellectual Property Laws

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Act prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("Trademark Amendment Act") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Taxation laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

a) Income-tax Act 2025, the Income-tax Rules, 2026;
b) Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and the various state-wise legislations made thereunder;

c) The Integrated Goods and Service Tax Act, 2017;
d) State-wise legislations in relation to professional tax; and
e) Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

Other Applicable Laws

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act**,** Transfer of Property Act, 1882, Prevention of Corruption Act, 1988, SEBI Listing Regulations, RBI guidelines, Insolvency and Bankruptcy Code, 2016, Competition Act, 2002 and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated under the Companies Act, 2013 as a public limited company pursuant a certificate of incorporation dated August 13, 2025 issued by the Registrar of Companies, Central Registration Centre.

Change in registered office of our Company

The Registered Office of our Company is situated at G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai City Corporation, Chennai – 600 035, Tamil Nadu, India. There has been no change in the registered office of our Company since its incorporation.

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To provide education, training, and evaluate performance in all field/ streams of education such as Commerce, Science, Arts and any other conventional or modern streams of education and to establish, promote, maintain, conduct, franchise or otherwise to encourage, aid or assist any education cause, Institution, research centre, libraries, colleges, seminars, conferences, workshops whether for Commerce, Science, Arts or any other streams of education, knowledge, practice, therapies, systems or any Institute or organization and to promote cause of education in any field of study, knowledge or practice by awarding prizes, scholarships or grants to students or otherwise and generally to encourage promote or reward the studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business.*

2. *To carry on in India anywhere else in the world, the business of providing books, content, educational documents, materials and assisting schools, colleges, educational institutions and upgrading the content and curriculum, methods of teaching, evaluating, and to impart training to all in schools, colleges, educational institutions whether in collaboration with any person or otherwise, and to carry out research in the field of curriculum, content, methods of teaching, methods of valuating, methods of all round development of students in all the subjects, including computers, sports, extra-curricular and co-curricular activities and carry out all the activities in connection with the dissemination of knowledge/literature to the students, teachers and other interested and the business of licensing, franchising, public relations, image management, publishing of books and literature, data processing, developing and implementing software solutions for systems and applications, development of portals, websites, online teaching and education solutions, and other services in respect of any such services and processes for all kinds of educational institutions and other similar allied or related sectors and fields.*

3. *To carry on the business of e-learning and education in India and/or abroad in all fields of software, hardware and marketing, developing or any other related activity required for any educational, research purpose and any other purpose that may be otherwise specified and to carry out consultancy projects in the areas of learning, education and technology and the business of e-learning for all educational programmes, research and development of products and teaching aids to supplement education in K-12 and higher studies.*

4. *To carry on in India and anywhere else in the world, the business of promoting, establishing, developing, maintaining, organizing, undertaking, managing, operating, conducting and running all forms of educational, tutorial, counselling or guidance institutions or other institutions, related thereto, including day care and primary care institutions, creche facilities, institutions for imparting education, knowledge, skills, tutorial services, including technical, personality development, arts, crafts, management, vocational education / knowledge centres through schools, colleges, institutes, academy, Training centres, universities or in any other forms and manner as permitted by the applicable law, and to establish, develop, provide, maintain, operate mange the mess, cafeteria, canteen, dining and drinking water facilities, dishwashing facilities, kitchen staff and support, hostel facilities, maintenance of hostels for students, teaching and non-teaching staff, guest houses for parents of students.*

5. *To offer instruction and other forms of training so as to prepare students to take up graduation, post-graduation and professional course exams and to conduct continuous education and training programs and to offer career counseling and placement facilities and to engage in computer, Management and Professional education, training and development.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

Date of Shareholders' resolution	Nature of amendment
June 20, 2026	Clause 5 of our MoA was amended to reflect the increase in authorised share capital of our Company from ₹15,00,000 divided into 1,50,000 Equity Shares of ₹ 10/- each to ₹ 110,00,00,000/- divided into 11,00,00,000 Equity Shares of ₹ 10/- each.

Major events and milestones

Since our Company was incorporated on August 13, 2025 and has commenced business operations post transfer of the Commerce Education Business from the Demerged Company, there have not been any significant events and milestones in the history of our Company. The events and milestones in relation to the Commerce Education Business of the Demerged Company, which has been transferred in the name of our Company pursuant to the Composite Scheme of Arrangement are as follows:

Year	Events
2022	Demerged Company through its wholly owned subsidiary, VXLS acquired J.K. Shah Classes.
2024	Acquisition of the "*Logic School of Management*" business from Logic Management Training Institute Private Limited by way of slump sale under a Business Transfer Agreement dated April 18, 2024.
	Demerged Company acquired 51% stake in Tapasya Educational Institutions Private Limited.
2025	Demerged Company acquired 51% stake in BB Publication Private Limited.
	Demerged Company acquired 65% stake in Navkar Digital Institute Private Limited.
2026	Demerger, transfer and vesting of the Demerged Undertaking from Veranda Learning Solutions Limited into our Company on a going concern pursuant to the Composite Scheme of Arrangement.

Key awards, accreditations or recognitions

Since our Company was incorporated on August 13, 2025 and has commenced business operations post transfer of the Commerce Education Business from the Demerged Company, our Company has not received any awards, accreditations or recognitions. The award, accreditations and recognitions in relation to the Commerce Education Business of the Demerged Company, which has been transferred in the name of our Company pursuant to the Composite Scheme of Arrangement are as follows:

Calendar Year	Awards, Recognitions and Accreditations
2026	The Institute of Management Accountants recognised J.K.Shah Classes as Gold approved CMA course provided.
2026	J.K. Shah Classes (Veranda XL) has received the award of Gold approval under the Approved Learning Partner programme in recognition of the quality of learning provision and support for ACCA students.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on key services launched by our Company, entry into new geographies or exit from existing markets, please see "- *Major Events and Milestones*" and the chapter titled "*Our Business*" on pages 100 and 78, respectively.

Time and Cost Overrun

Post the implementation of the Scheme of Arrangement, our Company has not experienced any significant time or

cost overruns in respect of its business operations.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Information Memorandum, there are no defaults or re-scheduling / restructuring in relation to borrowings availed by the Company from any financial institutions or banks.

Significant financial or strategic partnerships

As of the date of this Information Memorandum, our Company does not have any significant financial or strategic partners.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Our holding company

As of the date of this Information Memorandum, there is no holding company of our Company. From the date of allotment of the Equity Shares, i.e. October 07, 2026, our Company ceased to be a wholly owned subsidiary of the Demerged Company.

Our Subsidiaries

As on the date of this Information Memorandum, our Company has three (03) subsidiaries, namely, Navkar Digital Institute Private Limited, BB Publication Private Limited and Tapasya Educational Institutions Private Limited. Our Company has one (01) step-down subsidiary, namely, BB Virtuals Private Limited, which is the Whole Owned subsidiary of BB Publication Private Limited.

For further details, see "*Subsidiaries, Joint Ventures and Associates*" on page 105.

Details regarding material acquisition or disinvestments of business / undertakings, mergers or amalgamation in the last 10 years.

Other than pursuant to the Scheme, as on the date of filing this Information Memorandum, there has been no material acquisition of business, undertakings, mergers, amalgamations or revaluation of assets in the last ten years. For further details, please see "*Scheme of Arrangement*" on page 110.

Vesting pursuant to the Scheme:

The share purchase and share swap agreements described below were originally executed by the Demerged Company and Amalgamating Company as the acquirer of equity shares in the respective entities. Pursuant to the Scheme and with effect from the Second Appointed Date, the equity shares held by the Demerged Company and Amalgamating Company in such entities, together with all rights, title, interests, benefits and obligations of the Demerged Company under the respective agreements, to the extent forming part of or relating to the Demerged Undertaking, have been transferred to and vested in our Company by operation of law. Accordingly, our Company has succeeded to all rights and obligations of the Demerged Company under such agreements.

For further details regarding the Scheme, please see "*Scheme of Arrangement*" on page 110 of this Information Memorandum.

Share Purchase and Share Swap Agreement dated December 11, 2024, entered into between Bhanwar Lal Borana and Usha Borana (the "Sellers"), BB Publication Private Limited ("BB Publication") and Veranda Learning Solutions Limited ("Demerged Company" or "Veranda") (hereinafter referred to as the "BB SPSSA"), as amended by the First Amendment Agreement to Share Purchase and Share Swap Agreement dated February 24, 2025, entered into amongst the aforementioned parties (hereinafter referred to as the "First Amendment

Agreement").

Pursuant to the BB SPSSA, as amended by the First Amendment Agreement, Demerged Company acquired 51% of the equity share capital of BB Publication, comprising 5,100 fully paid-up equity shares of face value of ₹10 each from the Sellers, thereby making BB Publication a majority-owned subsidiary of Demerged Company (and consequently, upon effectiveness of the Scheme, a majority-owned subsidiary of our Company). The aggregate purchase consideration for 51% of Equity stake comprised a fixed cash consideration of ₹10,001.48 lakhs and the Demerged Company had allotted 11,85,984 equity shares to the Seller equivalent to ₹2,500 lakhs and an amount equal to the net current assets, payable in stages in accordance with the terms of the BB SPSSA. While the remaining tranches contemplates the acquisition of the remaining 49% of the equity share capital from fifth, sixth and seventh years from February 24,2025, for a consideration determined based on valuation parameters set out in the BB SPSSA. Pursuant to the Scheme and with effect from the Second Appointed Date, all rights, benefits, interests and obligations of the Demerged Company under the BB SPSSA, together with the equity shares acquired thereunder, have been transferred to and vested in our Company.

Share Purchase and Share Swap Agreement dated February 14, 2025, entered into between Hiteshkumar Indulal Shah, Sweta Hiteshkumar Shah, Aagam Shah and Kokilaben Indulal Shah (collectively, the "Sellers"), Navkar Digital Institute Private Limited ("Navkar") and Veranda Learning Solutions Limited ("Demerged Company") (hereinafter referred to as the "Navkar SPSSA")

Pursuant to the Navkar SPSSA, the Demerged Company acquired 65% of the equity share capital of Navkar in one tranche. The aggregate purchase consideration comprised (i) an upfront swap consideration of ₹4,550.39 lakhs, paid through the issuance and allotment of equity shares of the Demerged Company, and (ii) deferred consideration equal to 100% of the net current assets of Navkar, while the remaining tranche contemplates the acquisition of the remaining 35% of the equity share capital after expiry of five years from the February 14, 2025, for a consideration determined based on the valuation parameters set out in the Navkar SPSSA. Pursuant to the Scheme and with effect from the Second Appointed Date, all rights, benefits, interests and obligations of the Demerged Company under the Navkar SPSSA, together with the equity shares acquired thereunder, have been transferred to and vested in our Company.

Share Purchase Agreement dated January 11, 2024, entered into between Sreedhar Muppala and Venu Madhavi Muppala (the "Sellers"), Tapasya Educational Institutions Private Limited ("Tapasya") and Veranda XL Learning Solutions Private Limited ("Veranda XL") (hereinafter referred to as the "First Tranche SPA"), and the Share Purchase Agreement dated April 02, 2024, entered into between Mr. Sreedhar Muppala (the "Seller"), Tapasya and Veranda XL (hereinafter referred to as the "Second Tranche SPA", and together with the First Tranche SPA, collectively referred to as the "SPAs").

Pursuant to the First Tranche SPA, Veranda XL acquired 51% of the equity share capital of Tapasya in two tranches. The aggregate consideration for the first tranche comprised an upfront cash consideration of ₹12,240.00 lakhs together with an amount equal to 51% of the net current assets of Tapasya as on March 28,2024. While the remaining tranche contemplates the acquisition of the remaining 49% of the equity share capital after expiry of three years from March 28,2024, for a consideration determined based on the valuation parameters set out in the Tapasya SPSSA.

Pursuant to the amalgamation of Veranda XL Learning Solutions Private Limited with the Demerged Company, all rights, benefits, interests and obligations of Veranda XL Learning Solutions Private Limited under the Tapasya SPSSA vested in the Demerged Company. Thereafter, pursuant to the Scheme and with effect from the Second Appointed Date, all such rights, benefits, interests and obligations, together with the equity shares acquired thereunder to the extent forming part of the Demerged Undertaking, stood transferred to and vested in our Company.

Guarantees given by our Promoters

Our Promoters have not given any guarantees on behalf of our Company in respect of their Equity Shares, to any third parties, as on the date of this Information Memorandum.

Details of shareholders' agreements and other material agreements

As on the date of this Information Memorandum, except as set forth below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising any clauses or covenants in relation to the securities of our Company which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors. Further, there are no clauses/covenants that are adverse or pre-judicial to the interest of the minority/public Shareholders of our Company.

Key terms of subsisting shareholders' agreements and investment agreements

Except as set out below, there are no other subsisting shareholders' agreements among our Shareholder *vis-a-vis* our Company.

Shareholders' agreement dated December 11, 2024 (hereinafter referred to as the "BB Publication SHA") executed amongst Veranda Learning Solutions Limited ("Veranda" or "Demerged Company"), Bhanwar Lal Borana ("Founder") and BB Publication Private Limited ("BB Publication").

Pursuant to the SPSSA, the parties had entered into the BB Publication SHA to govern the rights and obligations of the shareholders following the acquisition of the first tranche of shares by the Demerged Company. The BB Publication SHA sets out the rights and obligations of the shareholders in relation to the governance, management and ownership of BB Publication. The BB Publication SHA provides for terms including the management and governance of BB Publication, transfer restrictions, affirmative voting rights, call and put option arrangements, tag-along and drag-along rights, non-compete and non-solicitation obligations of the founder, and other customary shareholder protections. Under the BB Publication SHA, the Demerged Company was granted extensive governance and management rights, including control over specified reserved matters, rights in relation to subsequent acquisition of the remaining shareholding through call options (with corresponding put options in favour of the founder), drag-along rights, and control over the utilisation of cash flows, declaration of dividends and other strategic decisions, subject to certain founder affirmative matters and protections. Pursuant to the Scheme, all rights, benefits, interests, obligations and entitlements of the Demerged Company under the BB Publication SHA stood transferred to and vested in our Company with effect from the Second Appointed Date, and our Company has accordingly succeeded to the rights and obligations of the Demerged Company thereunder.

Shareholders' agreement dated February 14, 2025 (hereinafter referred to as the "Navkar SHA") executed amongst Veranda Learning Solutions Limited ("Veranda" or "Demerged Company"), Hiteshkumar Indulal Shah, Aagam Shah, Kokilaben Indulal Shah, (collectively referred to as "Founders") and Navkar Digital Institute Private Limited ("Navkar").

Pursuant to the Navkar SPSSA, the parties also entered into a Navkar SHA to govern the rights and obligations of the shareholders following the completion of the first tranche acquisition. The Navkar SHA sets out the governance framework for Navkar and, *inter alia*, provides for pre-emptive rights in relation to any further issuance of securities, board composition and governance, conduct of board and shareholders' meetings, and reserved matters requiring the prior consent of the founders. The Navkar SHA also confers upon the Demerged Company the right to control all matters other than the limited founder affirmative matters, including strategic decisions relating to mergers, restructuring, financing arrangements and other operational matters, subject to protections against disproportionate dilution of the founders' shareholding. The Navkar SHA further contains customary transfer restrictions, including lock-in obligations applicable to the founders, drag-along rights in favour of the Demerged Company, tag-along rights in favour of the founders, and a call option in favour of Demerged Company, with a corresponding put option in favour of the founders, for the acquisition of the remaining 35% shareholding in Navkar in accordance with the valuation mechanism prescribed under the Navkar SHA. The agreement also contains customary protective covenants, including non-compete, non-solicitation, confidentiality and non-disparagement obligations, provisions relating to the continued engagement of Hiteshkumar Indulal Shah, appointment of statutory auditors, utilisation of free cash flows and assets, dividend policy, governance of subsidiaries and other ancillary rights and obligations of the parties. Pursuant to the Scheme and with effect from the Second Appointed Date, all rights, benefits, interests and obligations of the Demerged Company under the Navkar SHA have been transferred to and vested in our Company, and our Company has accordingly succeeded to all rights and obligations of the Demerged Company thereunder.

Shareholders' agreement dated January 11, 2024 (hereinafter referred to as the "Tapasya SHA") executed amongst Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company"), Sreedhar Muppala, (the "Founder") and Tapasya Educational Institutions Private Limited ("Tapasya").

Pursuant to the SPA, the parties also entered into the Tapasya SHA to govern the rights and obligations of the shareholders following the completion of the first tranche acquisition. The Tapasya SHA, *inter alia*, provides for pre-emptive rights in relation to any further issuance of securities, board and shareholder governance, transfer restrictions, and limited founder affirmative matters relating to amendments adversely affecting the founder's rights, voluntary winding-up, specified restructuring transactions and changes to the capital structure. Subject to such limited founder affirmative matters, VXLS has the right to control the management and strategic affairs of Tapasya, including mergers, restructurings, financing arrangements and other delegated matters. Tapasya SHA further provides for drag-along rights in favour of VXLS, call options in favour of VXLS and corresponding put options in favour of the founder for the acquisition of the second and third tranche sale shares, together with customary lock-in restrictions on the founder's shareholding. The Tapasya SHA also contains customary protective covenants, including non-compete, non-solicitation, confidentiality and non-disparagement obligations, provisions relating to the founder's continued employment, utilisation of free cash flows and assets, dividend policy, governance of subsidiaries and other ancillary rights and obligations of the parties. Pursuant to the amalgamation of VXLS with the Demerged Company, all rights, benefits, interests and obligations under the Tapasya SHA vested in the Demerged Company. Thereafter, pursuant to the Scheme and with effect from the Second Appointed Date, all such rights, benefits, interests and obligations, to the extent forming part of the Demerged Undertaking, stood transferred to and vested in our Company.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES

Subsidiaries

As on the date of this Information Memorandum, our Company has three (03) subsidiaries, namely, Navkar Digital Institute Private Limited, Tapasya Educational Institutions Private Limited and BB Publication Private Limited. Our Company also has one (01) step-down subsidiary, namely, BB Virtuals Private Limited, which is the wholly-owned subsidiary of BB Publication Private Limited. Our subsidiaries and step-down subsidiary are hereinafter referred to as the "**Subsidiaries**".

The details of our Subsidiaries, as on the date of this Information Memorandum are as under:

Navkar Digital Institute Private Limited ("Navkar")

Corporate Information

Navkar was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated September 20, 2018 issued by the Registrar of Companies, Central Registration Centre on September 25, 2018. Its corporate identification number is U80904GJ2018PTC104265. The registered office of Navkar is situated at Navkar House-2, Sur No.2274, Navrang Circle, C/o. Navkar Complex, Opp. Navrang School, Navrangpura, Ahmedabad – 380 009, Gujarat, India.

Nature of business

Navkar is engaged in business of providing offline education platforms for CA aspirants in Gujarat. With over 17 years of teaching experience, Hitesh Shah has built a strong reputation in the professional education sector. Under his leadership, the institute has emerged as a trusted provider of coaching for professional courses such as CA, CS, CMA, CPA, and ACCA.

Capital Structure

The details of the authorized, issued, subscribed and paid-up share capital of Navkar have been provided below:

Particulars	Aggregate Nominal Value (₹ in lakhs)
Authorised share capital	
10,000 equity shares of ₹ 10 each	1.00
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹ 10 each	1.00

Shareholding Pattern

The shareholding pattern of Navkar is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total shareholding (%)
1.	Our Company	6,500	65.00
2.	Aagam Hitesh Shah	2,000	20.00
3.	Hiteshkumar Indulal Shah	1,000	10.00
4.	Kokilaben Indulal Shah	500	5.00
Total		**10,000**	**100.00**

Board of Directors of Navkar as on date of this Information Memorandum

Sr. No.	Name of the Director	Designation	DIN
1.	Jitendra Kantilal Shah	Chairman cum Non-Executive & Non-Independent Director	01795017
2.	Hiteshkumar Indulal Shah	Non-Executive & Non-Independent Director	01939152
3.	Vishal Jitendra Shah	Non-Executive & Non-Independent Director	08194331

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company as on date of this Information Memorandum.

Tapasya Educational Institutions Private Limited ("Tapasya")

Corporate Information

Tapasya was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated November 28, 2016 issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U80903TG2016PTC113156. It has its registered office at Plot No. 78, Unit A,1st floor, Spaces & More Business Park, Jubilee Hills, Shaikpet, Hyderabad – 500 033, Telangana, India.

Nature of business

Tapasya is engaged in the business of providing educational and academic support services to junior colleges and other educational institutions across Telangana and Karnataka. Operating through 14 locations, Tapasya serves more than 24 colleges and over 15,000 students. The institutions offer Intermediate/PU College programs, graduation courses such as B.Com and BBA, as well as professional and integrated courses including CA and CMA. Tapasya Commerce has also facilitated placements for over 5,000 students, reflecting its strong commitment to building successful careers in the commerce field.

Capital Structure

The details of the authorized, issued, subscribed and paid-up share capital of Tapasya have been provided below:

Particulars	Aggregate Nominal Value (₹ in lakhs)
Authorised share capital	
52,00,000 equity shares of ₹ 10 each	520.00
8,00,000 preference shares of ₹ 10 each	80.00
Issued, subscribed and paid-up capital	
51,97,500 equity shares of ₹ 10 each	519.75

Shareholding Pattern

The shareholding pattern of Tapasya is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total shareholding (%)
1.	Our Company	26,50,725	51.00
2.	Sreedhar Muppala	25,46,775	49.00
Total		**51,97,500**	**100.00**

Board of Directors of Tapasya as on date of this Information Memorandum:

Sr. No.	Names of Directors	Designation	DIN
1.	Jitendra Kantilal Shah	Non-Executive & Non-Independent Director	01795017

Sr. No.	Names of Directors	Designation	DIN
2.	Vishal Jitendra Shah	Non-Executive & Non-Independent Director	08194331
3.	Nilesh Bansilal Mehta	Non-Executive & Non-Independent Director	00199071

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company as on date of this Information Memorandum.

BB Publication Private Limited ("BB Publication")

Corporate Information

BB Publication was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated November 25, 2020 issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U85500MH2020PTC350703. It has its registered office at D-1, Akruli Siddhi CHS Plot No-13, RSC-2, Akurli Road, Kandivali East, Mumbai – 400 101, Maharashtra, India.

Nature of business

BB Publication is engaged in the business of operating an online book-selling platform catering primarily to CA aspirants. The platform offers a wide range of high-quality study materials for professional courses such as CA and CMA, with a focus on delivering content that promotes clear conceptual understanding and engaging learning experience.

Capital Structure

The details of the authorized, issued, subscribed and paid-up share capital of BB Publication have been provided below:

Particulars	Aggregate Nominal Value (₹ in lakhs)
Authorised share capital	
1,00,000 equity shares of ₹ 10 each	10.00
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹ 10 each	1.00

Shareholding Pattern

The shareholding pattern of BB Publication is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total shareholding (%)
1.	Our Company	5100	51.00
2.	Bhanwar Lal Borana	4900	49.00
Total		10,000	100.00

Board of Directors of BB Publication as on date of this Information Memorandum:

Sr. No.	Names of Directors	Designation	DIN
1.	Mr Jitendra Kantilal Shah	Non-Executive & Non-Independent Director	01795017
2.	Mr. Bhanwar Lal Borana	Whole-time director	06574771
3.	Mr. Vishal Jitendra Shah	Non-Executive & Non-Independent Director	08194331

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company as on date of this Information Memorandum.

Details of our Step-Down Subsidiaries

BB Virtuals Private Limited ("BB Virtuals")

Corporate Information

BB Virtuals was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated March 18, 2023 issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U85500MH2023PTC399202. It has its registered office at D-1, Akruli Siddhi CHS Plot No-13, RSC-2, Akurli Road, Kandivali East, Mumbai, Maharashtra – 400 101, India.

Nature of business

BB Virtuals is engaged in the business of providing online educational services for Chartered Accountancy (CA), Company Secretary (CS), and Cost and Management Accountancy (CMA) aspirants. Founded by CA Bhanwar Borana, the platform has emerged as a trusted name in professional education. With over 12 years of teaching experience, CA Bhanwar Borana has mentored more than 2 lakh students and guided over 500 All India Rank holders in their academic journey.

Capital Structure

The details of the authorized, issued, subscribed and paid-up share capital of BB Virtuals have been provided below:

Particulars	**Aggregate Nominal Value (₹ in lakhs)**
Authorised share capital	
1,00,000 equity shares of ₹ 10 each	10.00
Issued, subscribed and paid-up capital	
1,00,000 equity shares of ₹ 10 each	10.00

Shareholding Pattern

The shareholding pattern of BB Virtuals is as follows:

S. No.	**Name of Shareholder**	**Number of equity shares of face value of ₹ 10 each**	**Percentage of total shareholding (%)**
1.	BB Publication Private Limited	99,999	99.99
2.	Bhanwar Lal Borana*	1	0.001
Total		1,00,000	100.00

**Held on behalf of BB Publication Private Limited*

Board of Directors of BB Virtuals as on date of this Information Memorandum:

Sr. No.	**Names of Directors**	**Designation**	**DIN**
1.	Jitendra Kantilal Shah	Non-Executive & Non-Independent Director	01795017
2.	Bhanwar Lal Borana	Non-Executive & Non-Independent Director	06574771
3.	Nilesh Bansilal Mehta	Non-Executive & Non-Independent Director	00199071

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company as on date of this Information Memorandum.

Common pursuits with the Subsidiaries

As on the date of this Information Memorandum, our Subsidiaries are engaged in the similar line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and the Company. However, we do not perceive any conflict of interest in this regard given our majority shareholding and interest in these entities.

Accumulated profits or losses of Subsidiaries

As on the date of this Information Memorandum, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by the Company.

Business interest between our Company and Subsidiaries

Except as stated in the chapters titled "*Our Business*" and "*Financial Information*" on pages 78 and 140, our Subsidiaries do not have any business interest in our Company.

Other Confirmations

The securities of our Subsidiaries are not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries been refused listing by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Joint Ventures

We do not have any joint ventures as on the date of this Information Memorandum.

Associates

We do not have any associate company as on the date of this Information Memorandum.

SCHEME OF ARRANGEMENT

Details of the Scheme of Arrangement

The composite scheme of arrangement (the "**Scheme**") between Veranda Learning Solutions Limited ("**VLS**" or "**Amalgamated Company**"), Veranda XL Learning Solutions Private Limited ("**VXLS**" or "**Amalgamating Company**"), J.K.Shah Commerce Education Limited ("**JSCEL**" or "**Resulting Company**" or our "**Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, *inter alia* provides for:

(i) amalgamation of VXLS into and with VLS in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 (the "**IT Act**"), and consequent dissolution of VXLS without being wound up (the "**Amalgamation**").

(ii) transfer and vesting of the commerce business vertical of VLS, as after completion of Amalgamation that is engaged in test preparation for CA and allied courses and examination (the "**Commerce Education Business**"), into our Company, on a going concern basis, and the issuance of equity shares by our Company to the shareholders of VLS in consideration thereof, in accordance with the share entitlement ratio, as defined in the Scheme, and in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961 (the "**Demerger**"); and

(iii) reduction and cancellation of the entire pre-Scheme share capital of our Company held by VLS; and

(iv) various other matters consequential or otherwise integrally connected therewith, in the manner set out in the Scheme.

Objectives of the Scheme

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. 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. 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. Further, having a layered structure is creating operational inflexibilities on areas such as cash management, operational overheads and increased corporate filings.

The Amalgamation has been proposed to:

(a) enable appropriate consolidation of activities of VXLS and VLS with pooling and efficient utilization of resources, reduction in overheads and other expenses and improvement in various operating parameters;

(b) achieve consolidation, greater integration and flexibility to 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;

(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; and

(e) reduce multiplicity of entities, reduced compliance cost viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

The Demerger has been proposed to:

(a) house the Commerce Education Business in a separate listed entity would enable crafting 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) leverage the ability of our Company, as a newly incorporated entity, to raise capital from equity and debt markets towards funding its growth requirements;

(c) attract the right set of investors, strategic partners and collaborators in our Company, whose investment strategies and risk profiles would be aligned more sharply with the Commerce Education Business;
(d) unlock the value of the Commerce Education Business for the shareholders of our Company through independent market driven valuation of their shares 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; and
(e) ensure long term stability and strategic support to our Company and enable the leveraging of cross synergies between the two companies.

Upon successful completion of the Demerger, the entire pre-Scheme share capital of our Company held by VLS was cancelled and reduced in accordance with the Scheme to ensure independent holding of the entities in the hands of the shareholders without any cross holding.

Unless otherwise defined, capitalized terms used but not defined in this section shall have the same meaning assigned to them in the Scheme.

Appointed Date and Effective Date

The Scheme has two separate appointed dates corresponding to the proposed Amalgamation and Demerger:

The "**First Appointed Date**" was August 31, 2026, being the Effective Date from which the Amalgamation of the Amalgamating Company into and with the Amalgamated Company took effect in accordance with Part II of the Scheme.
The "**Second Appointed Date**" pertains to the Demerger and means the business day immediately succeeding the First Appointed Date, from which the Demerger became effective, being September 01, 2026.

The "**Effective Date**" means the last date on which the certified copies of the order(s) obtained from the NCLT, sanctioning the Scheme was filed by each of the companies with the Registrar of Companies ("**RoC**"), being August 31,2026.

The NCLT sanctioned the Scheme *vide* its order dated August 20, 2026 (certified copy of the order was received on August 25, 2026).

Key Features of the Scheme

Key clauses of the Scheme, that highlight the salient features of Demerger contemplated in the Scheme have been reproduced below. Please note that these clauses are not exhaustive and have been limited to key aspects, in the interest of brevity. Please refer to the Scheme for detailed provisions.

Demerger and vesting of Commerce Education Business

Upon coming into effect of the Scheme and with effect from the Second Appointed Date, all properties, assets, liabilities forming part of the Commerce Education Business of VLS were transferred to and vested in or deemed to be transferred to and vested in our Company, as a going concern, under the provisions of Sections 230 to 232 of the Companies Act, 2013, and all other applicable provisions, and in accordance with Section 2(19AA) of the Income Tax Act, 1961 without any further deed or act, as per the provisions of the Scheme. The transfer shall include, without limitation:

(i) all freehold and leasehold immovable properties pertaining to the Commerce Education Business, together with all rights, title and interests therein;
(ii) all movable assets, sundry debts, receivables, loans and advances, bank balances, investments, deposits and other financial assets pertaining to the Commerce Education Business;
(iii) all liabilities, including secured and unsecured debts, borrowings, contingent liabilities, duties, obligations, guarantees and commitments pertaining to the Commerce Education Business;
(iv) all licenses, permits, approvals, registrations, intellectual property rights, including trademarks, trade names, copyrights, domain names, software licenses and goodwill pertaining to the Commerce Education Business;

(v) all contracts, agreements, arrangements, engagements, leases, undertakings and other rights and benefits pertaining to the Commerce Education Business;
(vi) all workmen, employees (permanent or otherwise), probationers, trainees and interns engaged in connection with the Commerce Education Business;
(vii) all legal proceedings, claims, earnest monies, security deposits and other rights and interests pertaining to the Commerce Education Business;
(viii) all existing and future incentives, exemptions, tax benefits, carried forward losses, unabsorbed depreciation, MAT credits, GST input tax credits and other statutory benefits relating to or pertaining to the Commerce Education Business; and
(ix) shares and other securities held by VLS in the following strategic investee companies carrying on the Commerce Education Business: (a) BB Publication Private Limited; (b) Navkar Digital Institute Private Limited; and (c) Tapasya Educational Institutions Private Limited.

Upon the Scheme becoming effective, all stock options granted by VLS under its existing ESOP Scheme, whether vested or unvested, shall continue to be governed by the terms of the ESOP Scheme, subject to the modifications contemplated under the Scheme. Further, our Company shall adopt the Special Purpose ESOP Scheme, pursuant to which, for every 1 (one) outstanding stock option held in VLS as on the Record Date, the relevant employee shall be granted 1 (one) employee stock option in our Company on substantially similar terms, irrespective of whether such employee continues with VLS or becomes an employee of our Company pursuant to the Scheme. The adoption and implementation of the Special Purpose ESOP Scheme, including the grant and exercise of such employee stock options and the modifications to the existing ESOP Scheme, shall form an integral part of the Scheme, and the approval of the Scheme by the shareholders of VLS and our Company shall be deemed to constitute approval for all matters relating thereto, without requiring any separate board or shareholder approvals under applicable law.

The remaining business of VLS, and all assets, properties, rights, liabilities and obligations pertaining thereto, shall continue to belong to and be vested in and be managed by VLS after the Effective Date.

Conduct of Business until Effective Date

Until the Effective Date, VLS continued to carry on the business and operations of the Commerce Education Business in the ordinary course of business. Until the sanction of the Scheme, our Company was entitled to obtain all necessary consents, approvals, registrations and exemptions required for carrying on the Commerce Education Business. All transactions, acts, deeds and proceedings undertaken by VLS in relation to the Commerce Education Business prior to the Second Appointed Date were deemed to have been undertaken on behalf of and accepted by our Company.

Consideration for the Demerger

Upon the Scheme becoming effective, our Company issued and allotted 1 (one) fully paid-up equity share having a face value of ₹10 each for every 1 (one) fully paid-up equity share held in VLS by shareholders whose names appeared in the register of members of VLS on the Record Date. The allotment of such Equity Shares did not result in any fractional shares or fractional entitlements. For further details, please see "*Capital Structure*" on page 45 of this Information Memorandum.

Additionally, upon the Scheme becoming effective, our Company shall issue 1 (one) share warrant for every 1 (one) outstanding warrant held in VLS as on the Record Date. However, as on the Record Date, there were no outstanding warrants in VLS, accordingly, our Company did not issue any share warrants pursuant to the Scheme. Our Company issued and allotted Equity Shares to holders who had exercised their VLS warrants prior to the Record Date.

The Equity Shares issued pursuant to the Scheme shall rank *pari passu* with the existing equity shares of our Company.

Listing of Equity Shares of our Company

The Equity Shares allotted pursuant to the Scheme will be listed and admitted to trading on BSE Limited and National Stock Exchange of India Limited. Our Company has applied for listing of its Equity Shares by seeking exemption from strict compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 from SEBI, in terms of Rule 19(7) thereof read with the SEBI Master Circular.

The Equity Shares of our Company shall remain frozen in the depositories system until listing and trading permission is granted by the Designated Stock Exchange. Our Company shall not issue or reissue any Equity Shares not covered under the Scheme until the date of the listing.

Treatment of Legal Proceedings

Upon the Scheme becoming effective and with effect from the Second Appointed Date, all suits, appeals, legal or other proceedings of whatever nature pending by or against VLS, insofar as they pertained to the Commerce Education Business, did not abate, cease or become prejudicially affected by reason of the Demerger. Such proceedings were continued, prosecuted and enforced by or against our Company in the same manner and to the same extent as they would have been continued, prosecuted and enforced by or against VLS, as if the Scheme had not been implemented.

All legal, taxation and other proceedings relating to the remaining business of VLS continued to be conducted by or against VLS.

Treatment of Employees

Upon the Scheme becoming effective and with effect from the Second Appointed Date, all workmen and employees (permanent or otherwise), probationers, trainees and interns engaged in connection with the Commerce Education Business became employees of our Company, without any break or interruption in service, on terms and conditions of employment no less favourable than those applicable to them in VLS.

Past services of all transferred employees with VLS were taken into account by our Company for the purposes of all statutory and other benefits, including retrenchment compensation, gratuity, leave encashment and other terminal benefits. Our Company complied with the provisions of Section 25FF of the Industrial Disputes Act, 1947, to the extent applicable.

Accounting treatment in the books of our Company

Pursuant to the Scheme having become effective on August 31, 2026, our Company has accounted for the Scheme in its books of account in accordance with Ind AS and generally accepted accounting principles in India with effect from the Second Appointment Date, as follows:

(i) the assets and liabilities of the Commerce Education Business shall be recorded at their respective carrying values as appearing in the books of VLS;
(ii) our Company shall credit its equity share capital account with the aggregate face value of the Equity Shares issued pursuant to the Scheme, and any excess of fair value over the face value shall be classified as securities premium under "Other Equity";
(iii) the difference between the fair value of the Equity Shares issued pursuant to the Scheme as consideration and the book value of the net assets of the Commerce Education Business received shall be debited or credited, as the case may be, to equity and classified as "Capital Reserve" under "Other Equity";
(iv) in case of any differences in accounting policies between the Commerce Education Business of VLS and our Company, the accounting policies followed by our Company shall prevail;
(v) matters not specifically dealt with shall be accounted for in accordance with applicable Ind AS; and

Accounting treatment in the books of VLS

Upon the Scheme becoming effective, VLS accounted for the demerger of the Commerce Education Business in accordance with Appendix A of Ind AS 10 and other applicable accounting standards, as follows:

(i) VLS shall recognise a liability for distribution of non-cash assets to its shareholders at the fair value of the Commerce Education Business, with a corresponding adjustment to securities premium to the extent of the book value of net assets transferred and the balance, if any, to retained earnings;
(ii) the carrying amount of the assets and liabilities pertaining to the Commerce Education Business shall be removed from the books of VLS upon transfer to our Company;

(iii) the difference between the carrying amount of the liability recognised and the book value of the net assets de-recognised shall be recognised in the statement of profit and loss; and
(iv) the reduction in securities premium pursuant to the Scheme shall form an integral part of the Scheme and shall be effected pursuant to the order of the NCLT sanctioning the Scheme, without requiring a separate procedure under Section 66 of the Companies Act, 2013, and VLS shall not be required to add the suffix "And Reduced" to its name.

Reduction and cancellation of pre-Scheme share capital of our Company

Upon the Scheme becoming effective and with effect from the Second Appointed Date, and after the allotment of the Equity Shares by our Company under the Scheme, all equity shares of our Company held by VLS prior to the Scheme (i.e., 1,000 equity shares of ₹10 each aggregating to ₹10,000) were cancelled and extinguished without any consideration being paid to the holders thereof, and without any further act, instrument or deed. This reduction of share capital was consequential in nature and was affected as an integral part of the Scheme, without the requirement of separately following the process under Section 66 of the Companies Act, 2013. The NCLT's order sanctioning the Scheme was deemed to be an order confirming such reduction and no separate order under Section 66(3) of the Companies Act was required. Our Company was not required to add "and reduced" as a suffix to its name.

On the Second Appointed Date, our Company debited its share capital account by the aggregate face value of the cancelled shares post allotment only. The capital reserve of our Company was correspondingly increased by the amount pertaining to the cancelled shares. For further details, please see "*Capital Structure*" on page 45 of this Information Memorandum.

Conditions Precedent to the Scheme

The Scheme was conditional upon and subject to the fulfilment of the following *inter alia*:

(i) approval by the requisite majority of members and creditors of all the companies involved in the Scheme, as may be directed by the NCLT, and as provided under the SEBI Master Circular, either by way of convening a meeting or by way of dispensation on production of consent affidavits or no-objection certificates;
(ii) receipt of an observation or no-objection letter by VLS from the Stock Exchanges under Regulation 37 of the SEBI Listing Regulations, read with the SEBI Master Circular; and
(iii) sanction of the Scheme by the NCLT and the filing of the certified copy of such order with the Registrar of Companies by each of the companies.

For further details relating to the Scheme, please refer to the Scheme of Arrangement which forms part of the material documents for inspection made available by our Company at our Registered Office from the date of filing of this Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges. The Scheme is also available online on the website of the Stock Exchanges.

For details of the shareholding of our Company pursuant to the allotment of shares in terms of the Scheme, please refer to the chapter titled "*Capital Structure*" on page 45 of this Information Memorandum.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and the Articles of Association require that our Board shall comprise of not less than three (03) Directors and not more than fifteen (15) Directors. As on the date of this Information Memorandum, our Board has eight (8) Directors, comprising one (01) Managing Director, two (02) Whole-time Directors, one of whom is also a woman director, one (01) Non-Executive Director and four (04) Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

The following table sets forth the details of our Board as on the date of this Information Memorandum:

Name, designation, date of birth, address, occupation, current term, date of appointment, period of directorship and DIN	Age (years)	Other directorships and partnerships
Jitendra Kantilal Shah **Designation:** Chairman and Managing Director **Date of birth:** February 24, 1960 **Address:** 901, Joy Residency, 12th road, opposite Ramakrishna Math, Khar (West), Mumbai – 400 052, Maharashtra, India **Occupation:** Service **Current term:** Three years w.e.f October 06, 2026 to October 05, 2029 and liable to retire by rotation. **Period of directorship:** Director since incorporation on August 13,2025 **DIN:** 01795017	66	***Listed Indian Companies*** NIL ***Unlisted Indian Companies*** • *Navkar Digital Institute Private Limited* • *Tapasya Educational Institutions Private Limited* • *BB Publication Private Limited* • *BB Virtuals Private Limited* ***Limited Liability Partnerships*** NIL ***Foreign Companies*** NIL
Pooja Jinit Dharia **Designation:** Whole Time Director **Date of birth:** May 10, 1995 **Address:** 901, Narayan Apartments, Main Avenue Road, Off. Linking Road, Santacruz (West), Mumbai – 400 054, Maharashtra, India. **Occupation:** Service **Current term:** Three years w.e.f October 05, 2026 to October 04, 2029 and liable to retire by rotation. **Period of directorship:** Director since October 05, 2026 **DIN:** 08194333	31	***Listed Indian Companies*** NIL ***Unlisted Indian Companies*** NIL ***Limited Liability Partnerships*** • *Vipasana Infra Projects LLP* ***Foreign Companies*** NIL
Vishal Jitendra Shah **Designation:** Whole Time Director	34	***Listed Indian Companies*** NIL

Name, designation, date of birth, address, occupation, current term, date of appointment, period of directorship and DIN	Age (years)	Other directorships and partnerships
Date of birth: October 15, 1992 **Address:** 901, Joy Residency, 12th road, opposite Ramakrishna Math, Khar (West), Mumbai – 400 052, Maharashtra, India **Occupation:** Service **Current term:** Three years w.e.f October 05, 2026 to October 04, 2029 and liable to retire by rotation. **Period of directorship:** Director since October 05, 2026 **DIN:** 08194331		***Unlisted Indian Companies*** • *Navkar Digital Institute Private Limited* • *Tapasya Educational Institutions Private Limited* • *BB Publication Private Limited* ***Limited Liability Partnerships*** • *JK Ananta Projects LLP* • *Vipasana Infra Projects LLP* ***Foreign Companies*** NIL
Sreedhar Muppala **Designation:** Non-Executive and Non-Independent Director **Date of birth:** November 18, 1977 **Address:** Plot. no. 61, The Trails, Lanco Hills, Harivillu Apartments, Pokalwada, Manikonda, K.V. Rangareddy – 500 089, Telangana, India. **Occupation:** Professional Consultant **Current term:** Liable to retire by rotation. **Period of directorship:** Director since October 06, 2026 **DIN:** 06550712	48	***Listed Indian Companies*** • *Pranav Constructions Limited* ***Unlisted Indian Companies*** • *Tapasya Agricultural Feeds Private Limited* • *Tapasya Infraventures (India) Private Limited* • *Tapasya Fincorp Solutions Private Limited* • *Extensible Business Reporting Language (XBRL) India* ***Limited Liability Partnerships*** NIL ***Foreign Companies*** NIL
Devendra Raj Mehta **Designation:** Independent Director **Date of birth:** June 25, 1937 **Address:** B-5, Mahaveer Udhyan Marg, Bajaj Nagar, Jaipur, P.O.: Gandhi Nagar, Jaipur – 302 015, Rajasthan, India **Occupation:** Business **Current term:** For a period of one (01) year with effect from October 06, 2026 until October 05, 2027.	89	***Listed Indian Companies*** • *Poly Medicure Limited* ***Unlisted Indian Companies*** • *Gandhi Research Foundation* • *BAIF Institute for Sustainable Livelihoods and Development* • *Agriglow Farmer Producer Company Limited* • *Atul Rajasthan Date Palms Limited* ***Limited Liability Partnerships***

Name, designation, date of birth, address, occupation, current term, date of appointment, period of directorship and DIN	Age (years)	Other directorships and partnerships
Period of directorship: Director since October 06, 2026 **DIN:** 01067895		NIL ***Foreign Companies*** NIL
Rajeev Sharma **Designation:** Independent Director **Date of birth:** September 07, 1968 **Address:** 1701 Artveda, 2 Pali Hill, Auxilium Convent Road, Rajendra Kumar Chowk, Bandra (West), Mumbai - 400 050, Maharashtra, India. **Occupation:** Business **Current term:** For a period of one (01) year with effect from October 06, 2026 until October 05, 2027. **Period of directorship:** Director since October 06, 2026 **DIN:** 01102446	58	***Listed Indian Companies*** • *Crest Ventures Limited* ***Unlisted Indian Companies*** • *Osource Global Private Limited* • *Crest Finserv Limited* ***Limited Liability Partnerships*** NIL ***Foreign Companies*** NIL
Nilesh Bansilal Mehta **Designation:** Independent Director **Date of birth:** April 24, 1962 **Address:** A/3802, 25, South, Yadav Patil Lane, Off Veer Savarkar Road, Opp. Siddhi Vinayak Temple, Prabhadevi, Mumbai, - 400 025, Maharashtra, India. **Occupation:** Business **Current term:** For a period of five (05) years with effect from October 06, 2026 until October 05, 2031. **Period of directorship:** Director since October 06, 2026 **DIN:** 00199071	64	***Listed Indian Companies*** • *Arvind Limited* • *Ashima Limited* ***Unlisted Indian Companies*** • *Axar Digital Services Private Limited* • *Teleysia Networks Private Limited* • *Access Trusteeship Company Private Limited* • *Alliance Insurance Brokers Private Limited* • *Aavishkaar Venture Trustees Private Limited* • *Tapasya Educational Institutions Private Limited* • *BB Virtuals Private Limited* • *Vikalpa Financial and Management Services Private Limited* ***Limited Liability Partnerships*** • *Iris India Opportunities LLP* • *Access India Partners LLP* • *Aurin Trading LLP* • *Argent Trading LLP* • *Lily Consultancy Services LLP* ***Foreign Companies***

Name, designation, date of birth, address, occupation, current term, date of appointment, period of directorship and DIN	Age (years)	Other directorships and partnerships
		NIL
Vijay Kundanmal Choraria **Designation:** Independent Director **Date of birth:** August 10, 1964 **Address:** Choraria House, 5 Pali Hill, Bandra (West), Mumbai – 400 050, Maharashtra, India **Occupation:** Business **Current term:** For a period of five (05) years with effect from October 06, 2026 until October 05, 2031. **Period of directorship:** Director since October 06, 2026 **DIN**: 00021446	62	***Listed Indian Companies*** • *Crest Ventures Limited* ***Unlisted Indian Companies*** • *Art Cornerstone Foundation* • *Fine Estates Private Limited* • *Whistling Woods International Limited* ***Limited Liability Partnerships*** • *Southview Exquisite Homes LLP* • *Alpha Asset Advisors LLP* • *Westview Digi Reality LLP* ***Foreign Companies*** NIL

Brief profiles of our Directors

Jitendra Kantilal Shah, aged 66 years, is the Chairman and Managing Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India. He has over 4 decades of experience in commerce education. He has been previously associated with J.K.Shah Education Private Limited as managing director and Veranda XL Learning Solutions Private Limited as an chairman and managing director. He has been associated with our Company since incorporation.

Pooja Jinit Dharia, aged 31 years, is Whole Time Director of our Company. She is a fellow member of the Institute of Chartered Accountants of India. She was associated with J.K.Shah Education Private Limited, and was later on transferred to Veranda XL Learning Solutions Private Limited as joint chief operating officer, thereafter pursuant to the Scheme she was transferred to our Company and was appointed as the Whole Time Director. She has over 8 years of experience in commerce education. She has been associated with our Company since October 05, 2026.

Vishal Jitendra Shah, aged 34 years, is Whole Time Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India. He was associated with Veranda XL Learning Solutions Private Limited as a chief operating officer, thereafter pursuant to the Scheme, he was transferred to our Company and was appointed as Whole Time Director. He has over 2 years of experience in education. He has been associated with our Company since October 05, 2026.

Sreedhar Muppala, aged 48 years, is Non-Executive and Non-Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India. In the past, he was associated with Tapasya Educational Institutions Private Limited in the capacity of a strategic advisor. He has over two years of experience in strategic advisory in the education sector.

Devendra Raj Mehta, aged 89 years, is an Independent Director of our Company. He joined the Indian Administrative Service in 1961 and served as Deputy Governor of the Reserve Bank of India from November 11, 1992 to February 21, 1995, and as Chairman of Securities and Exchange Board of India from February 21, 1995 to February 20, 2002, prior to his retirement in 2002. He is the founder of Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS), Jaipur, the parent body of Jaipur Foot. In recognition of his contributions, he has received the Padma Bhushan from the President of India in 2008 and the Rajiv Gandhi National Sadbhavana Award in 2012. He has over

41 years of experience in public administration.

Rajeev Sharma, aged 58 years, is an Independent Director of our Company. He is fellow member of the Institute of Chartered Accountants of India, associate member of the Institute of Company Secretaries of India and Institute of Cost Accountants of India. He has also passed the examination for the master of laws degree conducted by University of Bombay. He has experience in consulting, information technology and outsourcing. He has received the Asia BPO Summit awards for "*30 Most Talented Leaders (Outsourcing Industry)*" and "*Excellence & Leadership in Outsourcing*". He has also served on committees of the Institute of Chartered Accountants of India and of the Bombay Chartered Accountants' Society.

Nilesh Bansilal Mehta, aged 64 years, is an Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India. He has experience in financial services, including investing, investment banking and corporate strategy.

Vijay Kundanmal Choraria, aged 62 years, is an Independent Director of our Company. He is an associate member of the Institute of Chartered Accountants of India. He has over three decades of experience in the real estate sector. He is the managing director of Crest Ventures Limited. He is also associated with Art Cornerstone Foundation, Fine Estates Private Limited and Whistling Woods International Limited in the capacity of an independent director.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Information Memorandum, during the term of their directorship in such company.

None of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

As on the date of the Information Memorandum

None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

None of Promoters or Directors of our Company are a fugitive economic offender.

In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationships amongst our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors or Key Managerial Personnel or Senior Management Personnel are related to each other:

Director / Key Managerial Personnel and Senior Management	Designation	Relative	Nature of Relationship
Jitendra Kantilal Shah	Chairman and Managing Director	Pooja Jinit Dharia	Daughter
		Vishal Jitendra Shah	Son
Pooja Jinit Dharia	Whole Time Director	Jitendra Kantilal Shah	Father
		Vishal Jitendra Shah	Brother

Director / Key Managerial Personnel and Senior Management	Designation	Relative	Nature of Relationship
Vishal Jitendra Shah	Whole Time Director	Jitendra Kantilal Shah	Father
		Pooja Jinit Dharia	Sister

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors that provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution passed by the Shareholders in the Extraordinary General Meeting held on June 20, 2026, the Board of Directors of our Company were authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by our Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by us at any time shall not exceed an amount of ₹ 1,00,000 lakhs irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

Terms of employment of our Executive Directors

Jitendra Kantilal Shah, Chairman and Managing Director

Pursuant to a resolution passed by the Board of Directors at their meeting held on October 05, 2026 and a resolution passed by the Shareholders at an Extraordinary General Meeting held on October 05, 2026, Jitendra Kantilal Shah was designated as the Chairman and Managing Director of our Company for a period of three (03) years with effect from October 06, 2026 until October 05, 2029, and his terms of remuneration were approved in accordance with the provisions of Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Chairman and Managing Director are summarized below:

Basic Salary	Up to ₹ 168 lakhs per annum
Perquisites	Reimbursement of actual travelling expenses incurred on behalf of our Company.
Minimum Remuneration	In the event of no profits or inadequate profits in any financial year during his tenure, the remuneration by way of salary as stated above shall be paid to him as minimum remuneration.

Pooja Jinit Dharia, Whole-time Director

Pursuant to a resolution passed by the Board of Directors at their meeting held on October 05, 2026, Pooja Jinit Dharia was appointed as an Additional Director designated as the Whole-time Director of our Company with effect from October 05, 2026. Her appointment as a Whole-time Director was approved by the Shareholders pursuant to a resolution passed at an Extraordinary General Meeting held on October 05, 2026, for a period of three (03) years with effect from October 05, 2026 until October 04, 2029. During the aforementioned meetings, the Board and Shareholders also approved the terms of remuneration of the Whole-time Director in accordance with Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Whole-time Director are summarized below:

Basic Salary	Up to ₹ 60 lakhs per annum
Perquisites	Reimbursement of actual travelling expenses incurred on behalf of our Company.
Minimum Remuneration	In the event of no profits or inadequate profits in any financial year during her tenure, the remuneration by way of salary as stated above shall be paid to her as minimum remuneration.

Vishal Jitendra Shah, Whole-time Director

Pursuant to a resolution passed by the Board of Directors at their meeting held on October 05, 2026, Vishal Jitendra Shah was appointed as an Additional Director designated as the Whole-time Director of our Company with effect from October 05, 2026. His appointment as a Whole-time Director was approved by the Shareholders pursuant to a resolution passed at an Extraordinary General Meeting held on October 05, 2026, for a period of three (03) years with effect from October 05, 2026 until October 04, 2029. During the aforementioned meetings, the Board and Shareholders also approved the terms of remuneration of the Whole-time Director in accordance with Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Whole-time Director are summarized below:

Basic Salary	Up to ₹ 60 lakhs per annum
Perquisites	Reimbursement of actual travelling expenses incurred on behalf of our Company.
Minimum Remuneration	In the event of no profits or inadequate profits in any financial year during his tenure, the remuneration by way of salary as stated above shall be paid to him as minimum remuneration.

Sitting fees to Non-Executive Directors and Independent Directors

In accordance with the resolution passed by the Board of Directors at its meetings held on October 05, 2026, our Non-Executive Directors and Independent Directors are entitled to receive a sitting fee of ₹ 50,000/- per meeting for attending the meetings of the Board and ₹ 25,000/- per meeting for attending the meetings of its committees.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director since its incorporation.

Remuneration for our Directors

Our Company has not paid remuneration to its Directors during the Fiscal 2026.

Remuneration paid to our Executive Directors from our Subsidiaries

No remuneration (including sitting fees, salaries, commission and perquisites, professional fee, or consultancy fee) was paid to our Executive Directors by our Subsidiaries during Fiscal 2026.

Contingent and deferred compensation payable to the Directors

Except as disclosed below, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration as on the date of this Information Memorandum.

Deferred consideration is payable to Sreedhar Muppala in connection with the acquisition of the remaining 49% shareholding held by him in our Subsidiary, Tapasya Educational Institutions Private Limited. Such consideration does not form part of his remuneration as a Director.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Information Memorandum:

Name	No. of Equity Shares of face value of ₹ 10 each	Percentage of the paid-up share capital (%)
Jitendra Kantilal Shah	20,16,124	2.09
Total	20,16,124	2.09

[*] *Subject to finalisation of Basis of Allotment.*

Shareholding of Directors in our Subsidiaries

Except as disclosed in the chapter titled "Subsidiaries, Joint Venture and Associates" on page 105 of this Information Memorandum, none of our Directors hold any shareholding in our Subsidiaries.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Directors see "*Payments or benefits to our Directors*" above.

Our Directors shall be deemed to be interested to the extent of remuneration paid to their relatives and reimbursement of expenses, if any, payable to them for the services rendered by them in the aforementioned capacity, to our Company. For further details, in relation to the remuneration paid to the relatives of our Directors, please refer to the section titled "*Financial Information*" on page 140 of this Information Memorandum.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see "*Summary of Related Party Transactions*" on page 20 of this Information Memorandum.

Pursuant to the Scheme, the Commerce Education Business was transferred to and vested in our Company as a going concern. Our Company is in the process of executing lease agreements in its own name for the premises from which such business is conducted, and presently operates from these premises on the basis of no-objection certificates or consents obtained from the relevant lessors. In terms of the Scheme, these lease agreements are to be entered into with our Directors, who will be interested in such premises as lessors to the extent of the consideration payable by our Company. For risks relating to the same, please see "*Risk Factors – Risk Factor 28 – Following the recent transfer of the Commerce Education Business to our Company pursuant to the Scheme, certain licences and approvals, lease arrangements, insurance and intellectual property rights relating to such business are yet to be obtained, entered into or transferred in the name of our Company. Any delay or failure in completing such transition may adversely affect our ability to continue our operations.*" on page 31 of this Information Memorandum.

Except as disclosed above, our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Information Memorandum or proposed to be acquired by our Company.

Further, our Directors may be also directors on the board, or are shareholders, trustees, proprietors, kartas, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on page 140 and 132, respectively of this Information Memorandum, our Directors are not interested in any other company, entity or firm.

Except as disclosed in "*Financial Information*" on page 140 of this Information Memorandum, there is no conflict of interest between our Directors and third-party service providers, which are crucial for the operations of our Company.

Except as disclosed above, there is no conflict of interest between our Directors and lessors of the immovable properties, which are crucial for the operations of our Company.

Except as stated in "*Financial Information*" on page 140 of this Information Memorandum, our Directors do not have any other interest in the business of our Company.

Other confirmations

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as members by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

None of our Directors has been declared a Fugitive Economic Offender.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors since incorporation:

Sr. No	Name	Date of change	Reason
1.	Jitendra Kantilal Shah	August 13, 2025	Appointed as the first directors of our Company
2.	Koorapati Praveen Kumar	August 13, 2025	
3.	Ramabhadran Rangarajan	August 13, 2025	
4.	Koorapati Praveen Kumar	October 06, 2026	Resigned from Directorship
5.	Ramabhadran Rangarajan	October 06, 2026	Resigned from Directorship
6.	Jitendra Kantilal Shah	October 06, 2026	Change in designation from Non-Executive Director to Chairman and Managing Director
7.	Pooja Jinit Dharia	October 05, 2026	Appointed as Additional Director
8.	Vishal Jitendra Shah	October 05, 2026	Appointed as Additional Director
9.	Sreedhar Muppala	October 06, 2026	Appointed as Non-Executive and Non-Independent Director
10.	Devendra Raj Mehta	October 06, 2026	Appointment as Non-Executive Independent Director
11.	Rajeev Sharma	October 06, 2026	Appointment as Non-Executive Independent Director
12.	Vijay Kundanmal Choraria	October 06, 2026	Appointment as Non-Executive Independent Director
13.	Nilesh Bansilal Mehta	October 06, 2026	Appointment as Non-Executive Independent Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee; and
(c) Stakeholders' Relationship Committee.

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board in their meeting held on October 5, 2026, with effect from October 06, 2026. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations as amended. The current constitution of the Audit committee is as follows:

Name of Director	Position in committee	Designation
Nilesh Bansilal Mehta	Chairperson	Independent Director
Vijay Kundanmal Choraria	Member	Independent Director
Pooja Jinit Dharia	Member	Whole-time Director

Terms of reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required by the relevant stock exchange(s) in India where the equity shares of the Company are proposed to be listed (the "**Stock Exchanges**") from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice
4. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act (together with the rules thereunder) and SEBI Listing Regulations; and
5. Such other powers as may be prescribed under the Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;

c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions; and

g. modified opinion(s) in the draft audit report.

5. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent director who are members of the Audit Committee

   i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

   ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved.

   iii. Review of transactions pursuant to omnibus approval

   iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013

   Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the Company, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow-up thereon;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. reviewing the functioning of the whistle blower mechanism;

19. monitoring the end use of funds through public offers and related matters;

20. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

21. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

23. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

24. approving the key performance indicators ("**KPIs**") for disclosure in the offer documents; and approval of KPIs once every year, or as may be required under applicable law; and

25. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time and as maybe necessary or appropriate for the performance of its duties.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board in their meeting held on October 5, 2026, with effect from October 06, 2026. It is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations as amended. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in committee	Designation
Vijay Kundanmal Choraria	Chairperson	Independent Director
Sreedhar Muppala	Member	Non-Executive Non-Independent Director
Nilesh Bansilal Mehta	Member	Independent Director

Terms of reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");
- For every appointment of an independent director, shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

- Providing a detailed explanation and justification for appointment or re-appointment of a person, including the managing director, director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting.
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
  a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
  a. administering the employee stock option plans of the Company, as may be required;
  b. determining the eligibility of employees to participate under the employee stock option plans of the Company;
  c. granting options to eligible employees and determining the date of grant;
  d. determining the number of options to be granted to an employee;
  e. determining the exercise price under the employee stock option plans of the Company; and
  f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.] and

- carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time and performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board in their meeting held on October 5, 2026 with effect from October 06, 2026. It is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations as amended. The current constitution of the Stakeholder's Relationship committee is as follows:

Name of Director	Position in committee	Designation
Nilesh Bansilal Mehta	Chairperson	Independent Director
Sreedhar Muppala	Member	Non-Executive Non-Independent Director
Vishal Jitendra Shah	Member	Whole-time Director

Terms of reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
2. resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
3. resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;
4. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
5. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
6. review of measures taken for effective exercise of voting rights by shareholders;
7. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;
8. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
9. Carrying out any other functions required/mandated and/or delegated by the board to be carried out by the stakeholders' Relationship committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations, uniform listing agreements or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

Management organization chart



Key Managerial Personnel

In addition to our Chairman and Managing Director and Whole Time Directors, whose details have been provided under "*– Brief profiles of our Directors*" on page 118, the details of our other Key Managerial Personnel as on the date of this Information Memorandum are as set forth below:

Kalpesh Jyotishchandra Mehta is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from University of Mumbai. He is an associate member of the Institute of Chartered Accountants of India. He has completed the general management programme for accounting professionals from the Indian Institute of Management Calcutta. He has experience in the field of accounts and finance and has been associated with our Company since October 06, 2026. During the Fiscal 2026 he has not received any remuneration in the said capacity.

Kailash Sridhar is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce (accounting and finance) from University of Madras. He is an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Veranda Learning Solutions Limited in the capacity of a manager. He has more than 2 years of experience in the field of secretarial and corporate compliance matters. He has been associated with our Company since October 06, 2026 and has not received any remuneration during Fiscal 2026.

Senior Management

As on the date of this Information Memorandum, our Company does not have any senior management personnel.

Relationships among our Key Managerial Personnel

Except as disclosed in "*- Relationships amongst our Directors, Key Managerial Personnel*" on page 119 of this Information Memorandum, none of our Key Managerial Personnel are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

We confirm that as on date of this Information Memorandum, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Key Managerial Personnel.

Changes in the Key Managerial Personnel and Senior Management in last three years

Except as mentioned below and under "-*Changes to our Board in the last three years*", there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Date of change	Reason for change
Kailash Sridhar	October 06, 2026	Appointment as Company Secretary and Compliance Officer
Kalpesh Jyotishchandra Mehta	October 06, 2026	Appointment as Chief Financial Officer

For details in relation to the rate of attrition of our employees during the preceding three fiscal, please refer to "*Risk Factors – Risk Factor 4 – Our business depends substantially on our ability to attract and retain experienced faculty members. Any significant attrition among our faculty members or inability to recruit suitable replacements in a timely manner may adversely affect our course delivery, student outcomes, reputation and business.*" on page 23 of this Information Memorandum.

Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel are entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel

Except as disclosed in "- *Shareholding of Directors in our Company*" on page 121 of this Information Memorandum, none of our other Key Managerial Personnel hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel

As on the date of this Information Memorandum, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2026, which does not form part of their remuneration for such period. Further, there are no benefits in kind granted or accrued to the Key Managerial Personnel on an individual basis, by our Company for services offered in all capacities.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a profit-sharing plan for our Key Managerial Personnel.

Interest of Key Managerial Personnel

The Key Managerial Personnel do not have any interest in our Company other than (i) as stated in "*Financial Information"* on page 140; and (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company, if any.

Except as disclosed in this Information Memorandum, none of the Key Managerial Personnel have been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration provided in the ordinary course of business.

Payment or Benefit to Key Managerial Personnel of our Company (non-salary related)

Except as disclosed in this Information Memorandum, no non-salary related amount or benefit has been paid or given within the two years preceding the date of the Information Memorandum or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management.

Loans taken by Directors / Key Management Personnel

Our Company has not granted loans to its Directors, Key Managerial Personnel.

Employees' Stock Option Plan

For details of the employee stock option scheme of our Company, see "*Capital Structure –Employee Stock Option Schemes of our Company*" on page 53.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

Kalpathi S Aghoram, Kalpathi S Ganesh and Kalpathi S Suresh are the Promoters of our Company. As on the date of this Information Memorandum, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each held	Percentage (%) of issued, subscribed and paid-up capital on a fully diluted basis
1.	Kalpathi S Aghoram	96,95,553	10.05%
2.	Kalpathi S Ganesh	96,95,049	10.05%
3.	Kalpathi S Suresh	96,79,048	10.03%
Total		**2,90,69,650**	**30.13%**

Our Promoters have acquired shareholding in our Company pursuant to the Scheme. Prior to the Scheme being effective, Veranda Learning Solutions Limited was the promoter and holding company of our Company. For details, please see "*Capital Structure – Shareholding of the Promoter*" on page 51 of this Information Memorandum.

Details of our Promoters are as follows:

Individual Promoters

Kalpathi S Aghoram



Kalpathi S Aghoram, born on April 2, 1959, aged 67 years, is a Promoter of our Company. He resides at No.18, Habibullah Road, T. Nagar, Chennai – 600 017, Tamil Nadu, India.

He holds a bachelor's degree in commerce from the University of Madras. He is currently associated with AGS Entertainment Private Limited since 2003, in the capacity of a director. He is also associated with Veranda Learning Solutions Limited in the capacity of non-executive director. He has over two decades of experience in business strategy and management.

***Permanent Account Number*:** AAFPA5850K

Directorships and partnerships held by the Promoter:

1. Kalpathi Investments Private Limited;
2. Yuva Active Advocacy Forum;
3. AGS Entertainment Private Limited;
4. Veranda Learning Solutions Limited;
5. Minitglobe Entertainment Private Limited;
6. Nodi Entertainment Private Limited; and
7. Kalpathi AGS Entertainment LLP.

Kalpathi S Ganesh



Kalpathi S Ganesh, born on October 1, 1962, aged 64 years, is a Promoter of our Company. He resides at No.18, Habibullah Road, T. Nagar, Chennai – 600 017, Tamil Nadu, India.

He holds a bachelor's degree in science (applied sciences) from the College of Engineering, Anna University and a master's degree in science (software systems) from the Birla Institute of Technology and Science. He was admitted as an associate member in the Institution of Engineers (India) and was authorised

to use the title 'chartered engineer (India)'. He has also completed a course in computer software and applications from the National Institute of Information Technology. He is currently associated with AGS Entertainment Private Limited since 2003, in the capacity of a director and he is also associated with Veranda Learning Solutions Limited in the capacity of non-executive director He has over two decades of experience in business strategy and management.

***Permanent Account Number*:** AAIPG7382H

Directorships and partnerships held by the Promoter:

1. Kalpathi Investments Private Limited;
2. Yuva Active Advocacy Forum;
3. AGS Entertainment Private Limited;
4. Veranda Learning Solutions Limited;
5. Minitglobe Entertainment Private Limited;
6. Nodi Entertainment Private Limited; and
7. Kalpathi AGS Entertainment LLP.

Kalpathi S Suresh



Kalpathi S Suresh, born on September 25, 1964, aged 62 years, is a Promoter of our Company. He resides at No.18, Habibullah Road, T. Nagar, Chennai – 600 017, Tamil Nadu, India.

He holds a bachelor's degree in technology (electrical engineering) from the Indian Institute of Technology, Madras, and a master's degree in science (electrical engineering) from the Clemson University. He is currently associated with AGS Entertainment Private Limited since 2003, in the capacity of Director. He is also associated with Veranda Learning Solutions in the capacity of chairman and managing director. He has over two decades of experience in business strategy and management.

***Permanent Account Number*:** AAVPS7229L

Directorships and partnerships held by the Promoter:

1. Kalpathi Investments Private Limited;
2. Yuva Active Advocacy Forum;
3. AGS Entertainment Private Limited;
4. Veranda Learning Solutions Limited;
5. Minitglobe Entertainment Private Limited;
6. Nodi Entertainment Private Limited; and
7. Kalpathi AGS Entertainment LLP.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, passport numbers and driving license numbers, as available, of our Promoters have been submitted to the Stock Exchanges at the time of filing of this Information Memorandum.

Change in control of our Company

Except as disclosed below, there has not been any change in the control of our Company since incorporation till the date of this Information Memorandum:

Our Company ceased to be a wholly owned subsidiary of Veranda Learning Solutions Limited on October 07, 2026. Pursuant to the Scheme, the shareholders of Veranda Learning Solutions Limited became the shareholders of our Company and therefore the promoters of Veranda Learning Solutions Limited were designated as the Promoters of our Company. Accordingly, pursuant to the Scheme, the control of our Company has been shifted from Veranda Learning Solutions Limited to its Promoters, namely, Kalpathi S Aghoram, Kalpathi S Ganesh and Kalpathi S Suresh.

For details in relation to the shareholding of our Promoter and Promoter Group, see "*Capital Structure*" on page 45.

Other ventures of our Promoters

Except as disclosed in "- *Entities forming part of the Promoter Group*" on pages 136, our Promoters are not involved in any other ventures.

Interests of Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; (iv) any other distributions in respect of his shareholding in our Company; and (v) shareholding of their relatives and entities in which they have interest. For further details, see *"Capital Structure - Details of Equity Shares held by the members of the Promoter Group"* beginning on page 52.

Additionally, our Promoters may be interested in transactions entered into by our Company with (i) them; and (ii) other entities: (a) in which our Promoters hold shares, or (b) controlled by the Promoters. For further details of interest of our Promoter in our Company, see "*Financial Information*" on page 140.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoters or otherwise for services rendered by such Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building.

Other than the Demerged Undertaking which was transferred pursuant to the Scheme of Arrangement, and the proposed acquisition of ownership or leasehold rights in properties forming part of the Demerged Undertaking, our Promoters do not have any interest in any property acquired by our Company since its incorporation or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, etc.

Payment or benefits to Promoter or Promoter Group

Except in the ordinary course of business and/or as disclosed in "*Financial Information – Related Party Transactions*" on page 176 of this Information Memorandum, no amount or benefit has been paid or given to our Promoters or Promoter Group since incorporation nor is there any intention to pay or give any amount or benefit to our Promoters or Promoter Group as on the date of this Information Memorandum.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Information Memorandum.

Material guarantees

As on the date of this Information Memorandum, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters and members of Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director, or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as Fugitive Economic Offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Information Memorandum against our Promoters.

Promoter Group

As on the date of this Information Memorandum, in addition to our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Natural persons who are part of our Promoter Group:

Sr. No.	Name of member of our Promoter Group	Relationship with our Promoters
	Kalpathi S Aghoram	
1.	Andal Aghoram	Spouse
2.	Kalpathi S Ganesh	Brother
3.	Kalpathi S Suresh	
4.	Venkatachalam Girija	Sister
5.	Kamakshi	
6.	Kalpathi A. Archana	Daughter
7.	Kalpathi Aghoram Aishwarya	
8.	Ganesan Narayanaswamy	Spouse's Father
9.	Chitra Krishnan	Spouse's Sister
10.	Chithkala Rajaraman	
	Kalpathi S Ganesh	
1.	Mahalakshmi Ganesh	Spouse
2.	Kalpathi S Aghoram	Brother
3.	Kalpathi S Suresh	
4.	Venkatachalam Girija	Sister
5.	Kamakshi	
6.	Kalpathi G Ajith	Son
7.	Kalpathi G Adwaith	
8.	Venkatachalam Girija	Spouse’s Mother
9.	Mahadevan Venkatachalam	Spouse’s Brother
10.	Meenakshi Suresh	Spouse’s Sister

Sr. No.	Name of member of our Promoter Group	Relationship with our Promoters
	Kalpathi S Suresh	
1.	Meenakshi Suresh	Spouse
2.	Kalpathi S Ganesh	Brother
3.	Kalpathi S Aghoram	
4.	Venkatachalam Girija	Sister
5.	Kamakshi	
6.	Kalpathi S Abishek	Son
7.	Abinaya K Suresh	Daughter
8.	Venkatachalam Girija	Spouse's Mother
9.	Mahadevan Venkatachalam	Spouse's Brother
10.	Mahalakshmi Ganesh	Spouse's Sister

Entities forming part of the Promoter Group:

Sr. No.	*Name of entities*
1.	Kalpathi Investments Private Limited
2.	Kalpathi AGS Entertainment LLP (formerly known as Kalpathi Capital Services LLP)
3.	Grasslands Agro Private Limited
4.	Dindigul Renewable Energy Private Limited
5.	AGS Entertainment Private Limited
6.	Yuva Active Advocacy Forum
7.	AGS Entertainment Network Private Limited (Formerly AGS Cinemas Private Limited)
8.	Minitglobe Entertainment Private Limited
9.	Nodi Entertainment Private Limited
10.	Leonne Hill Property Developments Private Limited
11.	Veranda Children's Educational Institution Private Limited
12.	Tripleone Developments Private Limited
13.	Redpill Technologies Private Limited
14.	Girijapaati Foods Private Limited
15.	Bell Agro Farms LLP
16.	Kodai Valley Orchards Private Limited
17.	SSI Ventures Private Limited
18.	Tuticorin Energy LLP
19.	Bluemarine Earth Resources LLP
20.	Kabini Earth Resources LLP
21.	Aditi Dairy and Agro Farms Private Limited
22.	Madurai Renewable Energy Private Limited

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed in the Information Memorandum, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the company.

Accordingly, in terms of the Materiality Policy, all such companies with which our Company had related party transactions during the periods covered in Audited Financial Statements, as covered under the relevant accounting standard (i.e., Ind AS 24), have been considered as Group Companies in terms of the SEBI ICDR Regulations. Since, our Company was incorporated on August 13, 2025 and commenced its business operations pursuant to the transfer of the Commerce Education Business from the Demerged Company under the Scheme, the related party transactions undertaken by the Demerged Company in relation to the Commerce Education Business, as reflected in the Audited Financial Statements, and for the period included in this Information Memorandum have also been considered for the purpose of identifying the Group Companies.

Based on the above, the following company has been identified as our Group Company:

Sr. No.	Group Company	Registered Office
1.	Veranda Learning Solutions Limited	G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600 035, Tamil Nadu, India.

Details of our Group Company

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value of our Group Company, based on its audited financial statements, for the preceding three financial years as prescribed under the SEBI ICDR Regulations will be available on the website of our Group Company at https://www.verandalearning.com/web/index.php/investors-financials.

Such information provided on the website given above does not constitute a part of this Information Memorandum. Such information should not be considered as part of information that any investor should consider purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of its directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

Nature and extent of interest of Group Company

In the promotion of our Company

Our Company was a wholly owned subsidiary of Veranda Learning Solutions Limited until the cancellation of pre-scheme share capital. Pursuant to the Scheme, the shareholders of Veranda Learning Solutions Limited became the shareholders of our Company, and accordingly, the promoters of Veranda Learning Solutions Limited have been designated as the Promoters of our Company. Consequently, Veranda Learning Solutions Limited may be regarded as being interested in the promotion of our Company to the extent set out above. Except as provided above, our Group Company does not have any interest in the promotion of our Company.

Properties acquired by our Company in the past three years before filing this Information Memorandum or proposed to be acquired by our Company

Except for the properties transferred or proposed to be transferred to our Company as part of the Commerce Education Business pursuant to the Scheme, our Group Company is not interested, directly or indirectly, in any properties

acquired by our Company during the three years preceding the filing of this Information Memorandum or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except for the properties transferred or proposed to be transferred to our Company as part of the Commerce Education Business pursuant to the Scheme, our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, etc with respect to our Company.

Common pursuits among the Group Company and our Company

Our Group Company and our Company are engaged in the education industry. Pursuant to the Scheme, the Commerce Education Business of our Group Company was transferred to and vested in our Company. Accordingly, while there is no overlap in relation to the Commerce Education Business carried on by our Company, our Group Company and our Company continue to operate in the education industry, thereby resulting in certain common pursuits amongst them. However, we shall adopt necessary procedures and practices permitted by law and regulatory guidelines to address any instances of conflict, if and when they arise. For further details, see "*Risk Factors – Risk Factor 31 - Our Company and our Group Company operate in the education industry and have certain common pursuits, which may give rise to conflicts of interest*" on page 33.

Related business transactions within our Group Company and significance on the financial performance of our Company

Except as disclosed in "*Financial Information*" on page 140, there are no related business transactions with our Group Company and our Company which are significant to the financial performance of our Company.

Litigation

As on the date of this Information Memorandum, there is no pending litigation involving our Group Company which may have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in "*Financial Information*" on page 140, our Group Company does not have any business interests in our Company.

Other Confirmations

The equity securities of our Group Company are listed on BSE Limited and National Stock Exchange of India Limited. Further, neither the securities of our Company nor of our Group Company have been refused listing by any stock exchange in India or abroad, nor has our Company or our Group Company have failed to meet the listing requirements of any stock exchange in India or abroad. Further our Group Company's debt securities are not listed on any stock exchange in India or abroad.

Except as disclosed in "*Financial Information*" on page 140, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Group Company and its directors.

Except as disclosed above and in the chapters titled "*Scheme of Arrangement*" and "*Financial Information*" on pages 110and 140, respectively, there is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Group Company and its directors.

DIVIDEND POLICY

As on the date of this Information Memorandum, our Company is not required to adopt a formal dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board after taking the advice of the executive management, including the Executive Director(s) and Chief Financial Officer and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act, 2013 and will depend on a number of factors, including but not limited to profits, retained earnings, working capital requirements and expected future capital/ liquidity requirements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deem relevant, including among others, macroeconomic conditions, taxation and other regulatory provisions, statutory restrictions, product/market expansion plan and working capital management in the Company. The Board may also declare interim dividend in accordance with the Companies Act and other applicable laws.

Further, our Company may pay dividend by cheque or warrant or ECS or RTGS or any other mode as may be permissible under the Companies Act, 2013 and applicable SEBI Regulations or may send through post to the registered address of the member or person entitled, or in the case of joint holders, to the registered address of the joint holders first named in the register.

Our Company has not declared any dividend from the date of its incorporation till the date of this Information Memorandum.

SECTION V - FINANCIAL INFORMATION

FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S REPORT

To The Members of J.K.Shah Commerce Education Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **J.K.Shah Commerce Education Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards specified under Section 133 of the Act ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its loss, total comprehensive loss, changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material

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misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are

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also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the Order.

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As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure-B'.

(g) With reference to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
The Company has not paid any remuneration to its directors, during the year.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have pending litigations which would impact its financial position.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a). The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (intermediaries), with the understanding directly or indirectly lend or invest in other persons or entity's identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;



(b). The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (funding parties), with the understanding whether recorded in writing or otherwise , that the company shall directly or indirectly lend or invest in other persons or entity's identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(c). Based on the audit procedures that have been considered that are reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a). The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For M A R G H and ASSOCIATES
Chartered Accountants
Firm Regn. No. 013468S

S Anantharaghavan
Partner
M. No.: 215840

Place: Chennai
Date: 29th May 2026
UDIN: 26215840BDPHDI7744

Annexure-A

As referred to in our independent auditor's report to the members of the company on the financial statements for the year ended 31st March 2026, we report that:

i. (a) The Company does not have Property, Plant and Equipment and Intangible Assets. Hence, this clause is not applicable.

(b) Since the Company does not have any Property, Plant and Equipment, this clause is not applicable.

(c) Since the Company does not hold any immovable properties, this clause is not applicable.

(d) Since the Company does not have any Property, Plant and Equipment or Intangible Assets, this clause is not applicable.

(e). There has been no proceeding initiated against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. The company does not have any inventory and no working capital has been availed from any Bank/financial institution on the basis of security of current assets and hence, clause 3(ii) of the order is not applicable.

iii. The company has not made any investments, not provided any guarantee, not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence, clause 3(iii) of the order is not applicable.

iv. The company does not have any loans, investments, guarantees or security in terms of section 185 and 186 of the Act; hence, clause 3(iv) of the order is not applicable.

v. The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at 31st March 2026 and therefore, the provisions of the clause 3(v) of the order is not applicable.

vi. The maintenance of cost records as prescribed by the Central Government is not applicable to the company, hence this clause is not applicable.

vii. (a) According to the information and explanations given to us and on the basis of examination of the books of the company, the company is regular in depositing undisputed statutory dues, including Provident fund, Employees' state insurance, investor education and protection fund, Income Tax, Good and Service tax, duty of customs, duty of excise, value added tax, goods and services tax and any other statutory dues, as applicable, with the appropriate authorities in India and no undisputed statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) According to the records of the company and on the basis of information and explanations given to us, there are no dues outstanding in respect of Provident fund, Employee's state

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insurance, investor education and protection fund, Income Tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, goods and services tax and any other statutory dues on account of any disputes.

viii. The company does not have any transactions which are not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961); hence, clause 3(viii) of the order is not applicable.

ix. The company has not borrowed any loans from financial institutions, banks, Government, debenture holders; hence, clause 3(ix) of the order is not applicable.

x. (a). The company has not raised money from public through initial public offer (IPO) or further public offer (FPO) and the company does not have any term loans;

(b). The company has not made any preferential allotment or private placement of shares to parties and companies covered under the provisions of section 42 and section 62 of the Act during the year; and hence, clause 3(x) of the order is not applicable.

xi. (a). We have not noticed or reported any fraud by the Company or any fraud on the Company by its officers/ employees during the year.

(b). No report has been filed by the Auditors in form ADT-4 under section 143(12) of the Act, during the year.

(c). There were no whistle blower complaints received by the Company during the year.

xii. The company is not a Nidhi company; hence, clause 3(xii) of the order is not applicable.

xiii. All the transactions with related parties are in compliance with the provisions of sections 177 and 188 of the Act and the details have been disclosed under notes on accounts in the financial statements.

xiv. The company does not require to have internal audit system commensurate with the size and nature of its business and hence clause 3(xiv) of the order is not applicable.

xv. According to the information and explanations given to us and on the basis of examination of the books of accounts of the company, the company has not entered into any non-cash transactions with directors or persons connected with him.

xvi. The company is not required to be registered with Reserve Bank of India as per section 45-IA of the Reserve Bank of India Act, 1934; hence, clause 3(xvi) of the order is not applicable.

xvii. Based on our examination, the company has incurred cash losses of Rs. 0.70 lakhs in the financial year 2025-26. Since the company was incorporated on 13.08.2025, the reporting requirement with respect to cash losses in the immediately preceding financial year is not applicable.



xviii. There has been no resignation of the statutory auditor during the year and hence clause 3(xviii) of the order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. Based on our examination, the provision of section 135 is not applicable on the company. Accordingly, clauses 3(xx) (a) and 3(xx)(b) of the Order are not applicable.

For M A R G H and ASSOCIATES
Chartered Accountants
Firm Regn. No. 013468S



S Anantharaghavan
Partner
M. No.: 215840

Place: Chennai
Date: 29th May 2026
UDIN: 26215840BDPHDI7744

Annexure-B

AS PER CLAUSE (F) OF THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF J.K.SHAH COMMERCE EDUCATION LIMITED

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **J.K.Shah Commerce Education Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M A R G H and ASSOCIATES
Chartered Accountants
Firm Regn. No. 013468S



S Anantharaghavan
Partner
M. No.: 215840

Place: Chennai
Date: 29th May 2026
UDIN: 26215840BDPHDI7744

J.K.Shah Commerce Education Limited
Balance Sheet as at March 31, 2026
CIN: U85306TN2025PLC183247
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Notes	As at March 31, 2026
I. ASSETS		
1. Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	4	0.10
Total current assets		**0.10**
TOTAL ASSETS		**0.10**
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	5	0.10
(b) Other equity	6	(0.70)
Total equity		**(0.60)**
2. Liabilities		
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	7	0.45
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7	0.25
Total current liabilities		**0.70**
Total Liabilities		**0.70**
TOTAL EQUITY AND LIABILITIES		**0.10**

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For M A R G H and Associates
Chartered Accountants
Firm Registration No.: 013468S

S Anantharaghavan
Partner
Membership No.: 215840
UDIN: 26215340BDPHDV7744
Place : Chennai
Date : May 29, 2026

For and on behalf of the Board of Directors

K Praveen Kumar
Director
DIN: 00591450

Place : Chennai
Date : May 29, 2026

R Rangarajan
Director
DIN: 00591483

Place : Chennai
Date : May 29, 2026

J.K.Shah Commerce Education Limited
Statement of Profit and Loss for the year ended March 31, 2026
CIN: U85306TN2025PLC183247
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Notes	For the year ended March 31, 2026
A Income		
Revenue from operations		-
Total income		-
B Expenses		
Other expenses	8	0.70
Total expenses		**0.70**
C Loss before finance costs, tax, depreciation and amortisation expense (EBITDA)		**(0.70)**
Finance costs		-
Depreciation and amortisation expense		-
D Loss before exceptional items and tax		**(0.70)**
Exceptional items - gain/(loss)		-
Loss before tax		**(0.70)**
E Tax expense		
Current tax		-
Deferred tax		-
Total tax		-
F Loss after tax		**(0.70)**
G Other comprehensive income / (loss)		
Items that will not be subsequently reclassified to profit or loss		
Re-measurement gains / (losses) on defined benefit obligations (net)		-
Income-tax relating to items that will not be subsequently reclassified to profit or loss		
Re-measurement gains / (losses) on defined benefit obligations (net)		-
Other comprehensive income / (loss) for the year , net of tax		-
H Total comprehensive loss for the year		**(0.70)**
I Earnings / (loss) per share (Rs.)		
Basic (Nominal value per equity share of Rs.10)	10	(70.36)
Diluted (Nominal value per equity share of Rs.10)	10	(70.36)

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For M A R G H and Associates
Chartered Accountants
Firm Registration No.: 013468S

S Anantharaghavan
Partner
Membership No.: 215840

Place : Chennai
Date : May 29, 2026

For and on behalf of the Board of Directors

K Praveen Kumar
Director
DIN: 00591450

Place : Chennai
Date : May 29, 2026

R Rangarajan
Director
DIN: 00591483

Place : Chennai
Date : May 29, 2026

J.K.Shah Commerce Education Limited
Statement of Cash Flows for the year ended March 31, 2026
CIN: U85306TN2025PLC183247
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	For the year ended March 31, 2026
Cash flows from operating activities	
Loss after tax	(0.70)
Adjustments for:	
Income tax expense	-
Finance costs	-
Operating profit before working capital changes	(0.70)
Change in operating assets and liabilities	
Increase in other non current assets	-
Decrease / (increase) in trade receivables	-
Increase/ (decrease) in financial liabilities	-
Increase in trade payables	0.70
Cash generated from operations	-
Less : Income taxes paid (net of refunds)	-
Net cash generated from operating activities (A)	-
Cash flows from investing activities	
Capital expenditure on property, plant and equipment and intangible assets	-
Interest income received	-
Net cash used in investing activities (B)	-
Cash flows from financing activities	
Proceeds from issue of equity shares (including premium)	0.10
Proceeds / (Repayment) of current borrowings	-
Net cash generated from / (used in) financing activities (C)	**0.10**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**0.10**
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at end of the year (Refer note 4)	**0.10**

Notes:

1. Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements, Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

Balances with banks - current accounts	0.10
Cash on hand	-
Total cash and cash equivalents	**0.10**

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For M A R G H and Associates
Chartered Accountants
Firm Registration No.: 013468S

S Anantharaghavan
Partner
Membership No.: 215840

Place : Chennai
Date : May 29, 2026

For and on behalf of the Board of Directors

K Praveen Kumar
Director
DIN: 00591450

Place : Chennai
Date : May 29, 2026

R Rangarajan
Director
DIN: 00591483

Place : Chennai
Date : May 29, 2026

J.K.Shah Commerce Education Limited
Statement of Changes in Equity for the year ended March 31, 2026
CIN: U85306TN2025PLC183247
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

(A) Equity share capital

Year	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
2025-26			
Amount in Rs. Lakhs	-	0.10	0.10
No. of shares	-	1,000	1,000

(B) Other equity

Particulars	Other comprehensive income	Retained earnings	Total
Balance as at August 13, 2025	-	-	-
Loss for the year	-	(0.70)	(0.70)
Other comprehensive income, net of tax	-	-	-
Balance as at March 31, 2026	-	**(0.70)**	**(0.70)**

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For M A R G H and Associates
Chartered Accountants
Firm Registration No.: 0134688S

S Anantharaghavan
Partner
Membership No.: 215840

Place : Chennai
Date : May 29, 2026

For and on behalf of the Board of Directors

K Praveen Kumar
Director
DIN: 00591450

Place : Chennai
Date : May 29, 2026

R Rangarajan
Director
DIN: 00591483

Place : Chennai
Date : May 29, 2026

1 Corporate information

J.K.Shah Commerce Education Limited (the "Company" or "JSCEL") was incorporated on 13th August, 2025 under the provisions of the Companies Act, 2013. The Registered office of the Company is at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035, Tamil Nadu.

As at March 31, 2026, Veranda Learning Solutions Limited ("VLS") held 100% of the equity share capital of the Company, making JSCEL a wholly owned subsidiary of VLS.

The Company was incorporated with the objective of carrying on the commerce education business of VLS, which is proposed to be demerged into the Company pursuant to a Composite Scheme of Arrangement among JSCEL, VLS and Veranda XL Learning Solutions Private Limited ("VXLS") and their respective shareholders.

The Company has not commenced any business as of March 31, 2026. Since this is the first period of the Company's incorporation, there are no comparative figures.

The Board of Directors, at its meeting held on September 11, 2025, approved the Composite Scheme of Arrangement amongst VLS, VXLS and JSCEL ("Scheme"), inter alia, providing for the amalgamation of VXLS with VLS and the demerger of the Group's Commerce Business into JSCEL. The Company Application in relation to the Scheme was filed with the Hon'ble National Company Law Tribunal ("NCLT") on January 27, 2026. Pursuant to the directions of the NCLT, the meeting of the equity shareholders of VLS was held on April 24, 2026 through video conferencing, wherein the Scheme was approved by the shareholders with the requisite majority, and thereafter, the petition for sanction of the Scheme was filed with the NCLT on April 29, 2026. Pending receipt of the requisite statutory and regulatory approvals and sanction of the Scheme by the Hon'ble NCLT, no effect of the Scheme has been given in the financial statements of JSCEL for the year ended March 31, 2026. Further, the appointed date under the Scheme does not fall within the financial year April 1, 2025 to March 31, 2026.

2A Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and, based on its evaluation, has determined that it does not have any significant impact on its financial statements.

In August 2025, MCA notified the following amendments:

i) Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025

The amendment relates to classification of liabilities as current or non current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendment in its classification criteria of current and non-current liabilities.

ii) Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025

The amendment in Ind AS 7 requires entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and, based on its evaluation, it has made appropriate disclosures in the consolidated financial statements.

iii) Ind AS 12 - International Tax Reform - Pillar Two Model Rules apply immediately

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively and there is no material financial impact due to application of the Pillar two rules.

2B Basis of preparation of standalone financial statements

i) Basis of preparation and presentation

Historical cost convention

The Standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values and regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).

3 Material accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle:
ii) Held primarily for the purpose of trading:
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle:
ii) It is held primarily for the purpose of trading:
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

b) Revenue recognition

Operating revenue:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company derives its revenue by providing comprehensive learning programmes (online and offline). Revenue is recognised on accrual basis, net of refunds and taxes.

a. Sale of offline courses: Revenue from offline courses is recognized as and when the Company's performance obligations are satisfied. For lecturer-led courses, revenue is recognized based on the actual classes conducted, reflecting the transfer of services to learners. The company does not assume any post-performance obligation after completion of the classes.

b. Sale of online course : Revenue from the sale of recorded courses is recognized over the period of time as the related performance obligation is satisfied. The performance obligation comprises providing learners with access to the recorded course content for the contractual access period. Revenue is recognized on a systematic basis over the course validity period, during which learners are granted access to the content, reflecting the continuous delivery of the promised service.

c. Income from Technical Know-how: The Company derives revenues primarily from management and knowledge services rendered to its subsidiaries in accordance with the terms of the agreements with them and is recognised over the period of rendering such services.

Amounts received in advance for which access has not yet been provided, or the performance obligation has not been satisfied are recognized as contract liabilities (deferred revenue which is included in other current and non-current liabilities.) until the corresponding revenue recognition criteria are met.

Note: The Company recognises the above revenues towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

c) Interest income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

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d) Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value. Deposits with original maturity more than three months but less than twelve months are classified as bank balances other than cash and cash equivalents.

e) Cash flow statement

Cash flows are presented using indirect method, whereby profit/ (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of cash flow statement.

f) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

g) Segment reporting

Based on internal reporting provided to the Chief operating decision maker, the Company's operations predominantly relate to providing Comprehensive Learning Programs and, accordingly, this is the only operating segment. The management committee reviews and monitors the operating results of the business segment for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

h) Financial instruments

Investments and Financial assets

(i) Financial assets

(i) Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets , which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(ii) Subsequent measurement:

-Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

-Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

-Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

Unbilled revenues are classified as financial assets as right to consideration is unconditional and is due only after passage of time. Unbilled revenues will be classified as other current financial assets where the right to consideration is dependent on completion of contractual milestones.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company use 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to.

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company applies the simplified approach permitted by Ind AS 109 – Financial Instruments to measure expected credit losses (ECL) on trade receivables. Under this approach, the Company recognises lifetime ECL for all trade receivables, using a provision matrix based on historical credit loss experience adjusted for current conditions and forward-looking information.

For B2C receivables, provisions are made for dues outstanding beyond 90 days from the date of course completion (i.e., end of the batch), including both billed and unbilled amounts. A provision of 50% is recognised for receivables aged between 91 to 180 days, and 100% for receivables aged beyond 180 days. In the case of Delivery Partners, provisioning is made only for the Company's share of receivables.

B2B and other receivables (such as cash not deposited, license fee receivable, etc.) are assessed on a case-by-case basis, and full provision is made for receivables aged over 180 days, subject to review in consultation with the respective business teams.

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(ii) Investment

(i) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The entity makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

Financial liabilities

(i) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

(ii) Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

3A Critical accounting judgements and key sources of estimation uncertainty :

In the application of the Company's accounting policies, which are described in note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Useful lives of property, plant and equipment
- Fair value of financial assets and financial liabilities
- Going concern assessment
- Allowance for credit impaired trade receivables
- Impairment of investments and non-current assets
- Useful lives of intangible assets

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4 Cash and bank balances

Particulars	As at March 31, 2026
Cash and cash equivalents	
Balances with banks - in current account	0.10
	0.10

5 Equity Share capital

Particulars	As at March 31, 2026
Authorised share capital	
1,50,000 Equity Shares of Rs.10/- each	15.00
	15.00
Issued share capital	
1,000 Equity Shares of Rs.10/- each	0.10
	0.10
Subscribed and fully paid up share capital	
1,000 Equity Shares of Rs.10/- each	0.10
	0.10

5.1 Notes:

Reconciliation of number of equity shares subscribed	As at March 31, 2026	
	No. of Shares	Amount
Balance at the beginning of the year	-	-
Issued during the year	1,000	0.10
Balance at the end of the year	**1,000**	**0.10**

5.2 Rights, preferences and restrictions in respect of equity shares issued by the Company

a) The company has issued only one class of equity shares having a par value of Rs. 10 each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights.

b) The Company has not declared dividend on equity shares.

5.3 The Company has allotted equity shares at face value of Rs. 10/- each during the year as follows:

No. of shares at the beginning of the current year	-
Movement during the year	1,000
No. of shares at the end of the current year	**1,000**

5.4 Shares held by holding company, its subsidiaries and associates

Name of the share holder	As at March 31, 2026	
	No. of shares	% of Holding
Veranda Learning Solutions Limited*	1,000	100.00%

*includes the beneficial shares held by nominees, on behalf of Veranda Learning Solutions Limited.

5.5 Shareholders holding more than 5% of the total share capital

Name of the share holder	As at March 31, 2026	
	No. of shares	% of Holding
Veranda Learning Solutions Limited*	1,000	100.00%

*includes the beneficial shares held by nominees, on behalf of Veranda Learning Solutions Limited.

5.6 Shareholding of promoters*

Name of the promotor	As at March 31, 2026	
	No of shares	% of Holding
Veranda Learning Solutions Limited**	1,000	100.00%

* Promoter as defined under Companies Act, 2013 has been considered for the purpose of disclosure

**includes the beneficial shares held by nominees, on behalf of Veranda Learning Solutions Limited.

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J.K. SHAH COMMERCE EDUCATION LIMITED ★

6 Other equity

Particulars	As at March 31, 2026
Retained earnings	(0.70)
	(0.70)
a) Retained earnings	
Retained earnings comprises the amounts that can be distributed by the Company as dividends to	
Balance at the beginning of the year	-
Loss for the year	(0.70)
Balance at the end of the year	**(0.70)**

7 Trade payables

Particulars	As at March 31, 2026
Total outstanding dues of creditors of micro and small enterprises (Refer Note 7.1)	0.45
Total outstanding dues of creditors other than micro and small enterprises	0.25
	0.70

7.1 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. (Refer Note 11)

7.2 Trade Payables ageing schedule

Particulars	As at March 31, 2026					
	Unbilled	Not Due	Outstanding for following periods from due date of payment			
			Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	0.45	-	-	-
(ii) Others	-	-	0.25	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

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J.K. SHAH COMMERCE EDUCATION LIMITED

8 Other expenses

Particulars	For the year ended March 31, 2026
Rates and taxes	0.45
Payment to the auditors (excluding GST)*	0.25
	0.70

***Payment to the auditors**

Particulars	For the year ended March 31, 2026
Statutory audit	0.25
	0.25

9 Corporate social responsibility

The provision of section 135 of the Companies Act 2013, Corporate social responsibility is not applicable to the Company on account of losses and no amount is required to be spent on Corporate social responsibility.

10 Earnings per share

Particulars	For the year ended March 31, 2026
Profit / (loss) for the year	(0.70)
Weighted average number of ordinary shares outstanding for basic EPS	1,000
Weighted average number of ordinary shares outstanding for diluted EPS	1,000
Basic earnings per share (Rs)	(70.36)
Diluted earnings per share (Rs)	(70.36)

11 Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under

Particulars	For the year ended March 31, 2026
(i) Principal amount due to suppliers registered under MSMED Act and remaining unpaid	0.45
(ii) Interest due to suppliers registered under the MSMED act and remaining unpaid	-
(iii) Principal amounts paid to suppliers registered under the MSMED act, beyond the appointed day during the year	-
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-
(vii) Further interest remaining due and payable for earlier years	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

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J.K. SHAH COMMERCE EDUCATION LIMITED

12 Financial instruments

Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-current borrowings and other current borrowings.

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

Gearing ratio:	**As at March 31, 2026**
Debt	-
Less: Cash and bank balances	0.10
Net debt	(0.10)
Total equity	(0.60)
Net debt to equity ratio (%)	15.98%

Credit risk management

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Therefore, the Company does not expect any material risk on account of non performance by any of the Company's counterparties.
The credit risk for cash and cash equivalents, bank deposits, security deposits and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Liquidity risk management

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements.

Liquidity tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	**As at March 31, 2026**			
	Due in 1st year	**Due in 2nd to 5th year**	**Due after 5th year**	**Carrying amount**
Trade payables	0.70	-	-	0.70
	0.70	-	-	**0.70**

	As at March 31, 2026
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil

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J.K. SHAH COMMERCE EDUCATION LIMITED

13 Fair value measurements

Financial instruments measured at amortised cost

Financial assets	Note	As at March 31, 2026
Cash and cash equivalents	4	0.10
Total financial assets		**0.09**

Financial liabilities	Note	As at March 31, 2026
Trade payables	7	0.70
Total financial liabilities		**0.70**

Fair value measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as under:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

-the use of quoted market prices or dealer quotes for similar instruments

-the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The external borrowing rate of the Company has been taken as the discount rate used for determination of fair value.





14 Related party disclosure

a) List of parties having significant influence

Entities having control or controlled by the Company

Holding company

Veranda Learning Solutions Limited	(Since August 13, 2025)

Fellow subsidiary companies

Veranda Race Learning Solutions Private Limited	(Since August 13, 2025)
Veranda XL Learning Solutions Private Limited	(Since August 13, 2025)
Veranda IAS Learning Solutions Private Limited	(Since August 13, 2025)
Brain4ce Education Solutions Private Limited	(Since August 13, 2025 up to September 30 , 2025)
Veranda Management Learning Solutions Private Limited	(Since August 13, 2025 up to September 30 , 2025)
Veranda Administrative Learning Solutions Private Limited	(Since August 13, 2025)
Veranda Learning Solutions North America, Inc.	(Since August 13, 2025)
BAssure Solutions Private Limited	(Since August 13, 2025)
Neyyar Academy Private Limited	(Since August 13, 2025)
Neyyar Education Private Limited	(Since August 13, 2025)
Phire Learning Solutions Private Limited	(Since August 13, 2025)
Six Phrase Edutech Private Limited	(Since August 13, 2025 up to September 30 , 2025)
Veranda K-12 Learning Solutions Private Limited	(Since August 13, 2025)
Talentely Innovative Solutions Private Limited	(Since August 13, 2025 up to September 30 , 2025)
BB Publication Private Limited	(Since August 13, 2025)
BB Virtuals Private Limited	(Since August 13, 2025)
Navkar Digital Institute Private Limited	(Since August 13, 2025)
Tapasya Educational Institutions Private Limited	(Since August 13, 2025)

Associate of holding company

SNVA Veranda Limited (Formerly known as SNVA Edutech Limited)	(Since October 1, 2025)

Subsidiaries of Associate of holding company

Brain4ce Education Solutions Private Limited	(Since October 1, 2025)
Veranda Management Learning Solutions Private Limited	(Since October 1, 2025)
Six Phrase Edutech Private Limited	(Since October 1, 2025)
Talentely Innovative Solutions Private Limited	(Since October 1, 2025)

Key management personnel (KMP) and their relatives

Sri. Jitendra Kantilal Shah	Director (w.e.f August 13, 2025)
Sri. Koorapati Praveen Kumar	Director (w.e.f August 13, 2025)
Sri. Ramabhadran Rangarajan	Director (w.e.f August 13, 2025)

a) Transactions during the period

S. No.	Nature of transactions	Amount
		From August 13, 2025 to March 31, 2026
1	**Reimbursement of expenses**	
	Veranda Learning Solutions Limited	0.45
2	**Issuance of equity shares**	
	Veranda Learning Solutions Limited	0.10

b) Balance as at the end of the period

S. No.	Particulars	Amount
		As at March 31, 2026
1	**Other financial liabilities**	
	Veranda Learning Solutions Limited	0.45

MARGHAND ASSOCIATES ★ Chartered Accountants ★ FRN:013468S

J.K. SHAH COMMERCE EDUCATION LIMITED

15 Ratio analysis

15.1 **Current ratio = Current assets divided by current liabilities**

Particulars	March 31, 2026
Current assets	0.10
Current liabilities	0.70
Ratio	**0.14**

15.2 **Inventory Turnover Ratio = Changes in inventory divided by closing inventory**

Particulars	March 31, 2026
Changes in inventory	-
Closing Inventory	-
Ratio	-

The Company did not hold inventory at any point of time during the year.

15.3 **Trade payables turnover ratio = Purchases divided by closing trade payables**

Particulars	March 31, 2026
Purchases	-
Closing trade payables	0.70
Ratio	-

16 Going concern

The Company was incorporated during the year and is in the initial stage of its operations. The financial statements have been prepared on a going concern basis considering the continued financial support available from its holding company and management's assessment that adequate resources will be available to meet its obligations as they fall due.

17 Comparative Information

The Company has been incorporated on August 13, 2025 and the financial statements have been prepared from August 13, 2025 to March 31, 2026. Hence there are no previous year comparative figures.

18 Other statutory information

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.

ii) The Company reviewed the status of all its customers and vendors Company, as at March 31, 2026, in MCA portal, and observed that the company do not have any transaction with struck off companies under section 248 of companies Act, 2013 or Section 560 of Companies Act, 1956.

iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.

v) The Company have not traded or invested in Crypto currency or virtual currency during the financial year.

vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries), with any oral or written understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The Company have not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with any oral or written understanding (whether recorded in writing or Otherwise) that the company shall:

(a) directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

ix) During the financial year, the Company has not revalued any of it's property, plant and equipment, right-of-use asset and intangible assets.

x) The Company does not have any investment properties as at March 31, 2026 as defined in Ind AS 40.

xi) The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

xiii) The Company has used an accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered. Further, audit trail has been preserved by the Company as per the statutory requirements for record retention.

MARGH AND ASSOCIATES FRN:013468S Chartered Accountants

J.K.SHAH COMMERCE EDUCATION LIMITED

19 Approval of accounts

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issuance on May 29, 2026.

MARGHAND ASSOCIATES FRN:013468S Chartered Accountants

For and on behalf of the Board of Directors

J.K. SHAH COMMERCE EDUCATION LIMITED

K Praveen Kumar
Director
DIN: 00591450

Place : Chennai
Date : May 29, 2026

R Rangarajan
Director
DIN: 00591483

Place : Chennai
Date : May 29, 2026

Independent Auditors' Report

To The Board of Directors

J.K.Shah Commerce Education Limited

Report on the Audit of the Condensed Interim Financial Statements

Opinion

We have audited the Condensed Interim Financial Statements of J.K.Shah Commerce Education Limited ("the Company"), which comprise the Condensed Balance sheet as at 30th June 2026, and the Condensed Statement of profit and loss (including other comprehensive income), Condensed Statement of changes in equity and condensed Statement of cash flows for the quarter then ended, and notes to the Condensed Interim Financial statements, including a summary of the material accounting policies and other selected explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed interim financial statements are prepared, in all material respects, in accordance with Ind AS 34 and other accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Condensed Interim Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed interim financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the condensed interim financial statements.

Management's and Board of Directors Responsibility for the Condensed Interim Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these condensed interim financial statements in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating

MARGH AND ASSOCIATES FRN: 013488S Chartered Accountants

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed interim financial statements which are free from material misstatement, whether due to fraud or error.

In preparing the condensed interim financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Condensed Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed interim financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.

MARGH AND ASSOCIATES ★ FRN:013468S ★ Chartered Accountants

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the condensed interim financial statements, including the disclosures, and whether the condensed interim financial statements represent the underlying transactions and events in a manner that is in accordance with Ind AS 34.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M A R G H and Associates
Chartered Accountants
Firm Registration No: 013468S

MARGH AND ASSOCIATES ★ Chartered Accountants ★ FRN: 013468S

S Anantharaghavan
Partner
Membership No. 215840
UDIN: 26215840MODBUV5420

Place: Chennai
Date: 21th July 2026

J.K.Shah Commerce Education Limited
Condensed Balance Sheet as at June 30, 2026
CIN: U85306TN2025PLC183247
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Notes	As at June 30, 2026	As at March 31, 2026
I. ASSETS			
1. Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	0.34	0.10
(b) Other current assets	3	88.30	-
Total current assets		**88.64**	**0.10**
TOTAL ASSETS		**88.64**	**0.10**
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	5	0.10	0.10
(b) Other equity	6	(0.95)	(0.70)
Total equity		**(0.85)**	**(0.60)**
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	7	0.25	-
Total non-current liabilities		**0.25**	**-**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	8		
(a) Total outstanding dues of micro enterprises and small enterprises		88.86	0.45
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.38	0.25
Total current liabilities		**89.24**	**0.70**
Total Liabilities		**89.49**	**0.70**
TOTAL EQUITY AND LIABILITIES		**88.64**	**0.10**

See the accompanying notes forming part of the Condensed Financial Statements

In terms of our report attached
For M A R G H and Associates
Chartered Accountants
Firm Registration No.: 013468S

S Anantharaghavan
Partner
Membership No.: 215840

Place : Chennai
Date : July 21, 2026

For and on behalf of the Board of Directors

K Praveen Kumar
Director
DIN: 00591450

Place : Chennai
Date : July 21, 2026

R Rangarajan
Director
DIN: 00591483

Place : Chennai
Date : July 21, 2026

J.K.Shah Commerce Education Limited
Condensed Statement of Profit and Loss for the period ended June 30, 2026
CIN: U85306TN2025PLC183247
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	Notes	For the quarter ended June 30, 2026	For the year ended March 31, 2026
A Income			
Revenue from operations		-	-
Total income		-	-
B Expenses			
Other expenses	9	0.25	0.70
Total expenses		**0.25**	**0.70**
C Loss before finance costs, tax, depreciation and amortisation expense (EBITDA)		**(0.25)**	**(0.70)**
Finance costs		-	-
Depreciation and amortisation expense		-	-
D Loss before exceptional items and tax		**(0.25)**	**(0.70)**
Exceptional items - gain/(loss)		-	-
Loss before tax		**(0.25)**	**(0.70)**
E Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax		-	-
F Loss after tax		**(0.25)**	**(0.70)**
G Other comprehensive income / (loss)			
Items that will not be subsequently reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations (net)			-
Income-tax relating to items that will not be subsequently reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations (net)		-	-
Other comprehensive income / (loss) for the year/ period , net of tax		-	-
H Total comprehensive loss for the year / period		**(0.25)**	**(0.70)**
I Earnings / (loss) per share (Rs.)			
Basic (Nominal value per equity share of Rs.10)	10	(25.03)	(70.36)
Diluted (Nominal value per equity share of Rs.10)	10	(25.03)	(70.36)

See the accompanying notes forming part of the Condensed Financial Statements

In terms of our report attached
For M A R G H and Associates
Chartered Accountants
Firm Registration No.: 013468S

MARGH AND ASSOCIATES ★ FRN:013468S ★ Chartered Accountants

S Anantharaghavan
Partner
Membership No.: 215840

Place : Chennai
Date : July 21, 2026

For and on behalf of the Board of Directors

K Praveen Kumar
Director
DIN: 00591450

Place : Chennai
Date : July 21, 2026

R Rangarajan
Director
DIN: 00591483

Place : Chennai
Date : July 21, 2026

J.K. SHAH COMMERCE EDUCATION LIMITED ★

J.K.Shah Commerce Education Limited
Condensed Statement of Cash Flows for the period ended June 30, 2026
CIN: U85306TN2025PLC183247
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	For the quarter ended June 30, 2026	For the year ended March 31, 2026
Cash flows from operating activities		
Loss after tax	(0.25)	(0.70)
Adjustments for:		
Income tax expense	-	-
Finance costs	-	-
Operating profit before working capital changes	(0.25)	(0.70)
Change in operating assets and liabilities		
Increase in other current assets	(88.30)	-
Decrease / (increase) in trade receivables	-	-
Increase/ (decrease) in financial liabilities	-	-
Increase in trade payables	88.54	0.70
Cash generated from operations	(0.01)	-
Less : Income taxes paid (net of refunds)	-	-
Net cash generated from operating activities (A)	**(0.01)**	**-**
Cash flows from investing activities		
Capital expenditure on property, plant and equipment and intangible assets	-	-
Interest income received	-	-
Net cash used in investing activities (B)	**-**	**-**
Cash flows from financing activities		
Proceeds from issue of equity shares (including premium)	-	0.10
Proceeds from non-current borrowings	0.25	-
Repayment of non-current borrowings	-	-
Net cash generated from / (used in) financing activities (C)	**0.25**	**0.10**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**0.24**	**0.10**
Cash and cash equivalents at the beginning of the year/ period	0.10	-
Cash and cash equivalents at end of the year (Refer note 4)	**0.34**	**0.10**

Notes:

1. Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements, Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

Balances with banks - current accounts	0.34	0.10
Total cash and cash equivalents	**0.34**	**0.10**

Reconciliation of liabilities from financing activities for the quarter ended June 30 , 2026 :

Particulars	As at March 31, 2026	Proceeds	Repayments	Non-Cash Changes		As at June 30, 2026
				Fair value / other changes	Forfeiture/ Reclassification	
Non-current borrowings	-	0.25	-	-	-	0.25
Current borrowings (including Current maturity to non-current borrowings)	-	-	-	-	-	-
Total	**-**	**0.25**	**-**	**-**	**-**	**0.25**

See the accompanying notes forming part of the Condensed Financial Statements

In terms of our report attached
For M A R G H and Associates
Chartered Accountants
Firm Registration No.: 013468S

MARGH AND ASSOCIATES FRN:013468S Chartered Accountants

S Anantharaghavan
Partner
Membership No.: 215840

Place : Chennai
Date : July 21, 2026

For and on behalf of the Board of Directors

K Praveen Kumar
Director
DIN: 00591450

Place : Chennai
Date : July 21, 2026

R Rangarajan
Director
DIN: 00591483

Place : Chennai
Date : July 21, 2026

J.K. SHAH COMMERCE EDUCATION LIMITED

J.K.Shah Commerce Education Limited
Condensed Statement of Changes in Equity for the period ended June 30, 2026
CIN: U85306TN2025PLC183247
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

(A) Equity share capital

Year	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
2025-26			
Amount in Rs. Lakhs	-	0.10	0.10
No. of shares	-	1,000	1,000
2026-27 (June 26)			
Amount in Rs. Lakhs	0.10	-	0.10
No. of shares	1,000	-	1,000

(B) Other equity

Particulars	Other comprehensive income	Retained earnings	Total
Balance as at August 13, 2025	-	-	-
Loss for the year	-	(0.70)	(0.70)
Other comprehensive income, net of tax	-	-	-
Balance as at March 31, 2026	-	**(0.70)**	**(0.70)**
Loss for the year	-	(0.25)	(0.25)
Other comprehensive income, net of tax	-	-	-
Balance as at June 30, 2026	-	**(0.95)**	**(0.95)**

See the accompanying notes forming part of the Condensed Financial Statements

In terms of our report attached
For M A R G H and Associates
Chartered Accountants
Firm Registration No.: 013468S

MARGH AND ASSOCIATES ★ FRN:013468S ★ Chartered Accountants

S Anantharaghavan
Partner
Membership No.: 215840

Place : Chennai
Date : July 21, 2026

For and on behalf of the Board of Directors

K Praveen Kumar
Director
DIN: 00591450

Place : Chennai
Date : July 21, 2026

R Rangarajan
Director
DIN: 00591483

Place : Chennai
Date : July 21, 2026

J.K.SHAH COMMERCE EDUCATION LIMITED

J.K.Shah Commerce Education Limited
Notes to Condensed Financial Statements for the period ended June 30, 2026
CIN: U85306TN2025PLC183247

1 Corporate information

J.K.Shah Commerce Education Limited (the "Company" or "JSCEL") was incorporated on 13th August, 2025 under the provisions of the Companies Act, 2013. The Registered office of the Company is at G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035, Tamil Nadu.

As at June 30, 2026, Veranda Learning Solutions Limited ("VLS") held 100% of the equity share capital of the Company, making JSCEL a wholly owned subsidiary of VLS.

The Company was incorporated with the objective of carrying on the commerce education business of VLS, which is proposed to be demerged into the Company pursuant to a Composite Scheme of Arrangement among JSCEL, VLS and Veranda XL Learning Solutions Private Limited ("VXLS") and their respective shareholders.

The Company has not commenced any business as of June 30, 2026.

The Board of Directors, at its meeting held on September 11, 2025, approved the Composite Scheme of Arrangement amongst VLS, VXLS and JSCEL ("Scheme"), inter alia, providing for the amalgamation of VXLS with VLS and the demerger of the Group's Commerce Business into JSCEL. The Company Application in relation to the Scheme was filed with the Hon'ble National Company Law Tribunal ("NCLT") on January 27, 2026. Pursuant to the directions of the NCLT, the meeting of the equity shareholders of VLS was held on April 24, 2026 through video conferencing, wherein the Scheme was approved by the shareholders with the requisite majority, and thereafter, the petition for sanction of the Scheme was filed with the NCLT on April 29, 2026. Pending receipt of the requisite statutory and regulatory approvals and sanction of the Scheme by the Hon'ble NCLT, no effect of the Scheme has been given in the financial statements of JSCEL for the quarter ended June 30, 2026. Further, the appointed date under the Scheme does not fall within the quarter ended June 30, 2026.

2 Material accounting policies

a) Statement of compliance and basis of preparation

The condensed financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. They do not include all the information and disclosures that would otherwise be required in a full set of financial statements prepared under Ind AS and should be read in conjunction with the Company's financial statements for the year ended March 31, 2026. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included in the condensed financial statements. The condensed financial statements are presented in Indian rupees, which is the functional currency of the Company, all amounts have been rounded to the nearest lacs, unless otherwise indicated.

b) Going concern

The Company's condensed financial statements have been prepared on a going concern basis.

c) Use of estimates and judgments

The preparation of condensed financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of these condensed financial statements and the reported amounts of revenues and expenses for the period presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

d) Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value. Deposits with original maturity more than three months but less than twelve months are classified as bank balances other than cash and cash equivalents.

e) Cash flow statement

Cash flows are presented using indirect method, whereby profit/ (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.
Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of cash flow statement.

f) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

g) Financial instruments

Recognition:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Classification and measurement – financial liabilities:

Financial liabilities are classified as subsequently measured at amortised cost unless they meet the specific criteria to be recognised at fair value through profit or loss.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities: These are measured at amortised cost using the effective interest method. Disclosure of fair value for short term financial instruments such as trade payables and other financial liabilities is not required as the carrying amount is a reasonable approximation of fair value.

MARGH AND ASSOCIATES ★ FRN:013468S ★ Chartered Accountants

J.K.SHAH COMMERCE EDUCATION LIMITED

3 Other current assets

Particulars	As at June 30, 2026	As at March 31, 2026
Prepaid expenses	88.30	-
	88.30	**-**

4 Cash and bank balances

Particulars	As at June 30, 2026	As at March 31, 2026
Cash and cash equivalents		
Balances with banks - in current account	0.34	0.10
	0.34	**0.10**

5 Equity Share capital

Particulars	As at June 30, 2026	As at March 31, 2026
Authorised share capital		
11,00,00,000 (March 31, 2026: 1,50,000) equity shares of Rs.10 each (March 31, 2026: Rs. 10 each)	11,000.00	15.00
	11,000.00	**15.00**
Issued share capital		
1,000 Equity Shares of Rs.10/- each	0.10	0.10
	0.10	**0.10**
Subscribed and fully paid up share capital		
1,000 Equity Shares of Rs.10/- each	0.10	0.10
	0.10	**0.10**

6 Other equity

Particulars	As at June 30, 2026	As at March 31, 2026
Retained earnings	(0.95)	(0.70)
	(0.95)	**(0.70)**
a) Retained earnings		
Retained earnings comprises the amounts that can be distributed by the Company as dividends to its equity shareholders		
Balance at the beginning of the year / period	(0.70)	-
Loss for the year/ period	(0.25)	(0.70)
Balance at the end of the year/ period	**(0.95)**	**(0.70)**

7 Non-current borrowings

Particulars	As at June 30, 2026	As at March 31, 2026
Loans from related parties (Unsecured)		
Veranda XL Learning Solutions Private Limited	0.25	-
	0.25	**-**

8 Trade payables

Particulars	As at June 30, 2026	As at March 31, 2026
Total outstanding dues of creditors of micro and small enterprises (Refer Note 8.1)	88.86	0.45
Total outstanding dues of creditors other than micro and small enterprises	0.38	0.25
	89.24	**0.70**

8.1 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises.

9 Other expenses

Particulars	For the quarter ended June 30, 2026	For the year ended March 31, 2026
Rates and taxes	0.12	0.45
Payment to the auditors (excluding GST)*	0.13	0.25
	0.25	**0.70**

***Payment to the auditors**

Particulars	For the quarter ended June 30, 2026	For the year ended March 31, 2026
Statutory audit	0.13	0.25
	0.13	**0.25**

10 Loss per share

Particulars	For the quarter ended June 30, 2026	For the year ended March 31, 2026
Loss for the year / period attributable to owners of the Company	(0.25)	(0.70)
Weighted average number of ordinary shares outstanding for basic EPS	1,000	1,000
Weighted average number of ordinary shares outstanding for diluted EPS	1,000	1,000
Basic earnings per share (Rs)	(25.03)	(70.36)
Diluted earnings per share (Rs)	(25.03)	(70.36)

MARGH AND ASSOCIATES ★ Chartered Accountants ★ FRN:013468S

J.K.SHAH COMMERCE EDUCATION LIMITED ★

11 Related party disclosure

a) Transactions during the period

S. No.	Nature of transactions	Amount	
		For the quarter ended June 30, 2026	From August 13, 2025 to March 31, 2026
1	**Reimbursement of expenses**		
	Veranda Learning Solutions Limited	-	0.45
2	**Loan taken from**		
	Veranda XL Learning Solutions Private Limited	0.25	-
3	**Trade payables**		
	Veranda XL Learning Solutions Private Limited	0.11	-
	Veranda Learning Solutions Limited	88.75	-
4	**Issuance of equity shares**		
	Veranda Learning Solutions Limited	-	0.10

b) Balance as at the end of the period

S. No.	Particulars	Amount	
		As at June 30, 2026	As at March 31, 2026
1	**Loan taken from**		
	Veranda XL Learning Solutions Private Limited	0.25	-
2	**Trade payables**		
	Veranda XL Learning Solutions Private Limited	0.11	-
	Veranda Learning Solutions Limited	88.75	0.45

12 Approval of accounts

The Condensed financial statements for the period ended June 30, 2026 were approved by the Board of Directors and authorised for issuance on July 21, 2026.

For M A R G H and Associates
Chartered Accountants
Firm Registration No.: 013468S

S Anantharaghavan
Partner
Membership No.: 215840

Place : Chennai
Date : July 21, 2026

For and on behalf of the Board of Directors

K Praveen Kumar
Director
DIN: 00591450

Place : Chennai
Date : July 21, 2026

R Rangarajan
Director
DIN: 00591483

Place : Chennai
Date : July 21, 2026

PROFORMA FINANCIAL STATEMENTS

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INDEPENDENT PRACTIONER'S ASSURANCE REPORT ON THE COMPILATION OF PROFORMA FINANCIAL INFORMATION INCLUDED IN THE INFORMATION MEMORANDUM

To the Board of Directors of J.K.Shah Commerce Education Limited

Report on the Compilation of Proforma Financial Information in the Information Memorandum ("IM")

1. We, M A R G H and Associates, Chartered Accountants, have completed our assurance engagement to report on the compilation of Pro Forma Financial Information of J.K.Shah Commerce Education Limited (hereinafter referred to as the "Company"), Commerce Education business of Veranda Learning Solutions Limited and, Tapasya Education Institutions Private Limited, BB Publication Private Limited, BB Virtuals Private Limited, Navkar Digital Institute Private Limited (collectively referred as "the subsidiaries") (hereinafter the Company together with its subsidiaries referred to as "the Group"), prepared by the Company's management. The Pro Forma Financial Information consists of the Pro Forma Balance Sheet as of March 31, 2026, March 31, 2025, March 31, 2024, June 30, 2026 and June 30, 2025 the Pro Forma Statement of Profit and Loss for the years ended March 31, 2026, March 31, 2025, March 31, 2024 and Quarter ended June 30, 2026, June 30, 2025 and related selected notes (hereinafter referred as the "Pro Forma Financial Information"). The applicable criteria on the basis of which the management of the Company has compiled the Pro Forma Financial Information, are described in the "Basis of Preparation" paragraph in Note 2 to the Pro Forma Financial Information.

2. The Pro Forma Financial Information has been compiled by the Company's management to illustrate the impact of the demerger set out in Note 1 to the Pro Forma Financial Information (significant event or transaction) (the "Demerger"), on the Group's financial position as at March 31, 2026, March 31, 2025, March 31, 2024, June 30, 2026 and June 30, 2025 and its financial performance for the years ended March 31, 2026, March 31, 2025, March 31, 2024 and Quarter ended June 30, 2026, June 30, 2025 as if the Demerger had taken place at April 1, 2023.

3. As part of this process, information about the Group's financial position and financial performance has been extracted by the Company's management from the following financial statements/ information.
    a. the Audited Financial Statements of the Group (prior to the effective date of the demerger) as at and for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 on which the audit reports has been issued by their respective Statutory Auditors.
    b. the Unaudited Financial Information of the Commerce Education business as at and for the quarter ended June 30, 2026 and June 30, 2025.

Management's Responsibility for the Pro Forma Financial Information

4. The Company's Management is responsible for compiling the Pro Forma Financial Information, on the basis stated in the "Basis of Preparation" paragraph as described in Note 2 to the Pro Forma Financial Information, which has been approved by the Board of Directors of the Company in their meeting held on October 05, 2026. This responsibility includes the responsibility for designing, implementing and maintaining internal controls relevant for compiling the Pro Forma Financial Information on the basis stated in the aforementioned note that is free from material misstatement, whether due to fraud or error.

The Company's management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro Forma Financial Information.

Auditor's Responsibilities

5. Our responsibility is to express an opinion, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the Company's management on the basis stated in Note 2 to the Pro forma Financial Information.

6. We conducted our engagement in accordance with the Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the ICAI. This standard requires that we comply with ethical requirements and plan and perform procedures the Pro Forma Financial Information on the basis stated in Note 2 to the Pro Forma Financial Information.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

8. The purpose of Pro Forma Financial Information in connection with the proposed stock exchange listing process ("Listing") is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company and its subsidiaries as if the event had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at and for the year/ quarter ended March 31, 2026, March 31, 2025, March 31, 2024, June 30, 2026 and June 30, 2025, would have been as presented.

9. A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by Company's management in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
    a. The related pro forma adjustments give appropriate effect to those criteria; and
    b. The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

10. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the Company, the Demerger in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

11. The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

13. In our opinion, the Pro Forma Financial Information, has been compiled, in all material respects, on the basis as stated in Note 2 to the Pro Forma Financial Information.

Emphasis of Matter

14. We draw attention to the Basis of Preparation as set out in Note 2 of the Pro Forma Financial Information, which describes that the Pro Forma Financial Information has been compiled by the Management only to illustrate the impact of the Demerger, as set out in Note 1 of the Pro Forma Financial Information, on the Group's financial position as of March 31, 2026, March 31, 2025, March 31, 2024, June 30, 2026 and June 30, 2025 and the financial performance of the Group for the year/ quarter ended on March 31, 2026, March 31, 2025, March 31, 2024, June 30, 2026 and June 30, 2025 as if the Demerger had taken place as of April 1, 2023, for the purpose of inclusion in the IM. As a result, the Pro Forma Financial Information may not be suitable for any other purpose.

Our opinion is not modified in respect of the above matter.

Restriction on Use

15. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the IM to be filed with the Securities and Exchange Board of India, the National Stock Exchange of India Limited and BSE Limited in connection with the proposed Listing. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. 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 report is shown or into whose hands it may come without our prior consent in writing.

For M A R G H and Associates
Chartered Accountants (FRN 013468S)

MARGH AND ASSOCIATES ★ FRN:013468S ★ Chartered Accountants

S Anantharaghavan
Partner
Membership No. 215840
UDIN: 26215840RUOLIT4280

Place: Chennai
Date: October 05, 2026

J.K.Shah Commerce Education Limited
Unaudited Pro Forma Balance Sheet as at June 30, 2026
CIN: U85306TN2025PLC183247
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. ASSETS					
1. Non-current assets					
(a) Property, plant and equipment	2,100.49	2,080.54	1,966.98	2,086.01	2,024.71
(b) Right-of-use assets	5,986.85	4,817.59	6,083.99	6,143.45	5,113.52
(c) Goodwill	79,476.27	79,145.09	79,476.27	78,957.27	41,142.83
(d) Other Intangible assets	12,330.52	13,834.76	12,747.58	14,517.43	16,466.16
(e) Capital work in progress	224.51	19.90	15.75	19.90	71.03
(f) Intangibles under development	-	-	-	-	8.52
(g) Financial assets					
(i) Investments	-	-	-	-	1.00
(ii) Loans	-	-	-	-	-
(iii) Other financial assets	683.84	1,216.76	531.89	827.34	530.52
(h) Deferred tax assets	476.09	506.87	504.41	558.43	799.92
(i) Income tax assets	154.63	440.81	171.52	375.19	261.63
(j) Other non-current asstes	67.40	-	55.50	1.00	66.74
Total non-current assets	**101,500.60**	**102,062.32**	**101,553.89**	**103,486.02**	**66,486.58**
2. Current assets					
(a) Inventories	128.47	55.85	90.25	43.71	-
(b) Financial assets					
(i) Cash and cash equivalents	1,730.61	1,877.64	1,875.33	2,968.48	1,483.13
(ii) Bank balances other than (i) above	450.00	1,282.27	450.00	1,333.56	672.86
(iii) Trade receivables	4,330.52	2,043.85	2,454.82	2,348.10	1,144.07
(iv) Other financial assets	2,524.85	1,638.65	2,418.79	1,413.73	813.34
(c) Other current assets	1,652.78	3,104.78	1,701.61	3,467.05	2,932.17
Total current assets	**10,817.23**	**10,003.04**	**8,990.80**	**11,574.63**	**7,045.57**
TOTAL ASSETS	**112,317.83**	**112,065.36**	**110,544.69**	**115,060.65**	**73,532.15**
II.EQUITY AND LIABILITIES					
1. Equity					
(a) Equity share capital	-	-	-	-	-
(b) Equity share capital Pending Issuance	9,632.07	7,439.62	9,616.96	7,439.62	6,919.75
(c) Other equity	40,513.48	15,512.89	41,027.18	16,846.04	25,966.27
Total equity	**50,145.55**	**22,952.51**	**50,644.14**	**24,285.66**	**32,886.02**
2. Liabilities					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	10,128.53	24,582.50	10,682.73	26,520.00	14,500.00
(ii) Lease liabilities	5,409.98	4,574.37	5,571.08	6,006.98	4,357.29
(iii) Other financial liabilities	28,204.69	35,860.74	27,965.88	36,768.63	8,994.98
(b) Deferred tax liability (net)	1,762.43	2,030.61	1,844.30	2,172.68	903.29
(c) Other non current liabilities	561.70	598.78	573.98	1,570.18	1,502.48
(d) Provisions	204.37	202.56	206.50	151.39	76.50
Total non-current liabilities	**46,271.70**	**67,849.56**	**46,844.47**	**73,189.86**	**30,334.54**
3. Current liabilities					
(a) Financial liabilities					
(i) Borrowings	1,482.60	7,536.22	1,078.56	5,592.78	3,450.93
(ii) Trade payables					
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	247.54	449.50	47.77	196.03	142.86
(b) Total outstanding dues of creditors other than Micro Enterprises	1,771.74	1,159.54	1,465.15	1,355.20	682.06
(iii) Lease liabilities	1,871.80	1,526.99	1,777.46	1,577.43	1,698.64
(iv) Other financial liabilities	-	3,340.80	-	2,904.86	1,404.22
(b) Provisions	77.74	21.50	72.34	45.05	42.59
(c) Other current liabilities	8,801.36	6,993.84	7,055.06	5,738.23	2,816.55
(d) Income tax liabilities	1,647.80	234.90	1,559.74	175.55	73.74
Total current liabilities	**15,900.58**	**21,263.29**	**13,056.08**	**17,585.13**	**10,311.59**
TOTAL LIABILITIES	**62,172.28**	**89,112.85**	**59,900.55**	**90,774.99**	**40,646.13**
TOTAL EQUITY AND LIABILITIES	**112,317.83**	**112,065.36**	**110,544.69**	**115,060.65**	**73,532.15**

The above statement should be read along with notes to the Unaudited Pro Forma Financial Information.

J.K.Shah Commerce Education Limited
Unaudited Pro Forma Statement of Profit and Loss for the Quarter ended June 30,2026
CIN: U85306TN2025PLC183247
[All amounts in Indian Rupees (Lakhs), unless otherwise stated]

	Particulars	Quarter Ended June 30, 2026	Quarter Ended June 30, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
A	**Income**					
	Revenue from operations	9,604.76	7,114.27	32,230.25	19,522.69	12,192.86
	Other income	553.41	2,037.66	3,640.50	2,449.05	680.15
	Total income	**10,158.17**	**9,151.93**	**35,870.75**	**21,971.74**	**12,873.01**
B	**Expenses**					
	Purchase of stock-in-trade	288.78	131.75	942.74	238.50	-
	Changes in inventories of stock-in-trade	(38.22)	(12.14)	(46.54)	10.77	-
	Advertisement and sales promotion expenses	387.08	165.34	548.23	801.01	495.17
	Employee benefits expense	995.35	821.39	3,450.11	3,155.81	1,172.88
	Lecturer fee	2,075.62	1,741.89	7,252.30	4,628.65	3,493.37
	Other expenses	2,146.06	2,327.56	7,005.42	5,847.68	4,335.98
	Total expenses	**5,854.67**	**5,175.79**	**19,152.26**	**14,682.42**	**9,497.40**
C	**Earnings before Finance Costs, Tax, Depreciation and Amortisation Expense (EBITDA)**	**4,303.50**	**3,976.14**	**16,718.49**	**7,289.32**	**3,375.61**
	Finance costs	635.40	2,068.63	4,332.98	7,939.20	2,841.85
	Depreciation and amortization expenses	1,053.61	1,064.67	4,366.36	13,521.69	2,743.92
D	**Profit / (loss) before exceptional items and tax**	**2,614.49**	**842.84**	**8,019.15**	**(14,171.57)**	**(2,210.16)**
	Exceptional items -(Gain) / loss	-	-	1,215.16	-	-
E	**Profit / (Loss) before tax**	**2,614.49**	**842.84**	**6,803.99**	**(14,171.57)**	**(2,210.16)**
F	**Tax Expense**					
	Current tax	397.91	62.73	1,731.41	191.41	-
	Deferred tax	(53.56)	(28.74)	(274.36)	75.52	(193.68)
		344.35	**33.99**	**1,457.05**	**266.93**	**(193.68)**
G	**Profit / (Loss) for the year**	**2,270.14**	**808.85**	**5,346.94**	**(14,438.50)**	**(2,016.48)**
H	**Other comprehensive income / (loss)**					
	Items that will not be subsequently reclassified to profit or loss					
	Re-measurement gains / (loss) on defined benefit obligations	-	-	(12.03)	(17.10)	3.19
	Fair valuation gain / (loss) on equity instruments through other comprehensive income	-	-	3.03	4.30	2.23
	Income-tax relating to items that will not be subsequently reclassified to profit or loss					
	Re-measurement gains/(loss) on defined benefit obligations	-	-	-	-	-
	Other comprehensive Income / (loss) for the year, net of tax	**-**	**-**	**(9.00)**	**(12.80)**	**5.42**
I	**Total Comprehensive Income / (loss) for the year**	**2,270.14**	**808.85**	**5,337.94**	**(14,451.30)**	**(2,011.06)**

The above statement should be read along with notes to the Unaudited Pro Forma Financial Information.

J.K.Shah Commerce Education Limited
Notes to Unaudited Pro Forma Financial Information
CIN: U85306TN2025PLC183247

1. Background

J.K.Shah Commerce Education Limited ("the Company" or "JSCEL" or "Resulting Company") is a public company incorporated under the provisions of the 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. The Company was incorporated on August 13, 2025 with the objective of carrying on the commerce education business pursuant to the Composite Scheme of Arrangement between Veranda XL Learning Solutions Private Limited ("VXLS" or "Amalgamating Company"), Veranda Learning Solutions Limited ("VLS" or "Amalgamated & Demerged Company") and JSCEL.

The Board of Directors of VLS, VXLS & JSCEL at their meeting held on September 11, 2025, approved the Composite Scheme of Arrangement amongst VLS, VXLS & JSCEL, and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme"), involving demerger of the Commerce Education Business of VLS into JSCEL, following the amalgamation of VXLS into and with VLS. The Scheme was proposed to carve out the Commerce Education Business into a separate entity with a focused strategy, enabling greater operational focus, attracting appropriate investors and strategic partners, and unlocking value for shareholders through an independently listed Commerce Education Business.

The Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Chennai Bench, on August 20, 2026. The First Appointed Date/ Effective Date is August 31, 2026, being the date on which the certified copy of the order sanctioning the Scheme filed with the Registrar of Companies and the date from which the Amalgamation of VXLS into and with VLS took effect. The Second Appointed Date is September 01, 2026, the business day immediately succeeding the First Appointed Date and the date from which the Demerger of the Commerce Education Business constituting the Demerged Undertaking from the Demerged Company into the Resulting Company took effect.

Pursuant to the Composite Scheme of Arrangement, the entire Commerce Education Business forming part of the Demerged Undertaking of VLS was transferred and vested in JSCEL as a going concern with effect from the Second Appointed Date. The Commerce Education Business, along with its investment in the below mentioned subsidiaries of VLS, have been transferred to and vested in the Resulting Company. These transactions are collectively referred to as "Scheme Transactions".

(1) Tapasya Educational Institutions Private Limited
(2) BB Publication Private Limited
(3) BB Virtuals Private Limited
(4) Navkar Digital Institute Private Limited

The Company along with the above subsidiaries are collectively referred to as "Group".

The Company, together with the Commerce Education Business transferred pursuant to the Scheme, is primarily engaged in providing education and allied services within the commerce education spectrum, including test preparation for Chartered Accountancy and allied courses, examinations and related upskilling programmes.

2. Basis of Presentation

(a) The Unaudited Pro Forma Financial Information of the Group consists of the Unaudited Pro Forma Balance sheet as at March 31, 2026, March 31, 2025, March 31, 2024, June 30, 2026 and June 30, 2025, Unaudited Pro Forma Statement of Profit and Loss for the year ended March 31, 2026, March 31, 2025, March 31, 2024 and the quarter ended June 30, 2026, June 30, 2025 and related selected notes, have been prepared specifically for inclusion in the Information Memorandum to be filed by the Company in connection with the proposed listing process with stock exchanges to reflect the impact of the Scheme Transactions described in the background Note 1.

The Unaudited Pro Forma Financial Information was approved by the Board of Directors of the Company on October 05, 2026.

(b) The Unaudited Pro Forma Financial Information has been included as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, in the Information Memorandum ("IM") in connection with the proposed listing process with stock exchanges to present the impact of the Scheme Transactions on a retrospective basis, i.e., as if such transactions had been given effect to as at April 01, 2023.

(c) The purpose of the Unaudited Pro Forma Financial Information is to reflect the impact of the Scheme Transactions as set out in the background Note 1 above and to solely illustrate the impact of significant events on the historical financial information of the Company, as if the event had occurred at an earlier date selected for the purposes of illustration and based on the judgements and assumptions of the management of the Company to reflect the hypothetical impact, and because of its hypothetical nature, does not provide any assurance of indication that any event will take place in the future and may not be indicative of the Unaudited Pro Forma Financial Information of the Company as at and for the year/ quarter ended March 31, 2026, March 31, 2025, March 31, 2024, June 30, 2026 and June 30, 2025 or any future periods. The actual Balance Sheet and Statement of Profit and Loss may differ from the Pro Forma amounts reflected herein due to variety of factors.

(d) As part of this process, information about the Group's financial position and financial performance has been extracted by the Company's management from the following financial statements/ information:

(i) the Audited Financial Statements of the Group (prior to the First Appointed date/ Effective Date of the Scheme Transactions) as at and for the year ended March 31,2026 and March 31,2025, March 31, 2024, on which the audit reports has been issued by their respective Statutory Auditors.

(ii) the Unaudited Financial Information of the Group as at and for the quarter ended June 30, 2026 and June 30, 2025.

(e) The Unaudited Pro Forma Financial Information has been prepared in accordance with the accounting principles prescribed under Appendix A to Ind AS 10, "Distribution of Non-cash Assets to Owners", and other applicable Ind AS, giving effect to the Demerger of the Commerce Education Business from Veranda Learning Solutions Limited ("VLS" or "Demerged Company") into J.K.Shah Commerce Education Limited ("JSCEL" or "Resulting Company") pursuant to the Scheme. Further, for the purposes of presenting the Unaudited Pro Forma Financial Information, the impact of the Amalgamation of Veranda XL Learning Solutions Private Limited ("VXLS") with VLS and the subsequent Demerger of the Commerce Education Business into JSCEL has been considered for the relevant periods.

Accordingly, the Scheme Transactions has been accounted for in accordance with the applicable Ind AS and the Company has:

(i) recorded all 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 ;

(ii) recognised the difference between the assets and liabilities of the Demerged Undertaking and the face value of the equity shares issued by JSCEL as Securities Premium , under the head "Other Equity";

(iii) issued Equity shares to the shareholders of VLS in the ratio of 1 (One) fully paid-up equity share of face value INR 10 each in JSCEL for every 1 (One) fully paid-up equity share of face value INR 10 each held in VLS, in accordance with the terms of the Scheme; and

(iv) cancelled and reduced the entire pre-Scheme paid-up equity share capital of JSCEL held by VLS, with the consequential impact, if any, is adjusted in Capital Reserve under the head "Other Equity".

3. Unaudited Pro Forma Financial Information comprises

The Audited Financial Statements of the Resulting Company for their respective periods/years, the combined financial information of the Commerce Education Business (along with its Subsidiaries) for their respective periods/years, were extracted from the source mentioned in the paragraph 2(d) above.

The impact of eliminations of transactions and outstanding balances between entities included in Commerce Education Business forming part of the Demerged Undertaking in accordance with the line-by-line consolidation principles enunciated under Ind AS 110, Consolidated Financial Statements.

The Unaudited Pro Forma Financial Information of the Group is computed by adding the financial information pertaining to the Group and the impact of intercompany eliminations and transactions.

4. Pro Forma adjustments

The aggregate face value and security premium of the shares to be issued and allotted as per the Scheme by the Company as a consideration to the shareholders of the Demerged Company (in lieu of every equity share in the Demerged Company, 1 equity share of face value of INR 1 each) in accordance with the Scheme has been reported as ‘Equity share capital pending issuance’.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2026, on the basis of the Audited Financial Statements. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Financial Information*" and "*Risk Factors*" on pages 187, 140 and 21, respectively.

(₹ in lakhs)

Particulars	As of June 30, 2026
Borrowings	
Current Borrowings(A)	0.00
Non-current Borrowings (including current maturities of long-term nature) (B)	0.25
Total Borrowings (C = A+B)	**0.25**
Total Equity	
Equity Share Capital **(D)**	0.10
Other Equity **(E)**	(0.95)
Total Equity (F = D+E)	**(0.85)**
Ratio: Non-current Borrowings (including current maturities of long-term nature)/ Total Equity (G = B/F)	(29.41) %
Total Borrowings / Total Equity (H = C/F)	(29.41) %

OTHER FINANCIAL INFORMATION

Accounting ratios

The details of accounting ratios derived from the Audited Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	For the three month period ended June 30, 2026	For the period from August 13, 2025 till March 31, 2026,
Basic EPS[(1)](₹)	(25.03)	(70.36)
Diluted EPS[(2)](₹)	(25.03)	(70.36)
Return on Networth [(4)](%)	NA	NA
Net Asset Value per equity share [6)](₹)	(85.40)	(60.36)
Profit before tax (₹ in lakhs)	(0.25)	(0.70)
Weighted average number of equity shares outstanding during the period/ year[(7)]	1,000	1,000
EBITDA[(8)](₹ in lakhs)	(0.25)	(0.70)

Notes:
The ratios have been computed as under:

1. *Basic EPS is calculated as profit for the year/period divided by the weighted average number of Equity Shares outstanding during the year/period.*
2. *Diluted EPS is calculated as profit for the year/period divided by the weighted average number of Equity Shares outstanding during the year/period and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares.*
3. *Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.*
4. *Return on Net Worth (%) = Profit for the year/period divided by Net Worth at the end of the respective year/period.*
5. *Return of Net Worth (%) is not applicable since the Company has no operations till the Second Appointed Date and was incurring Incorporation Expenses.*
6. *Net Asset Value per Equity Share (in ₹) is computed as net worth at the end of the period/ year divided by weighted average number of equity shares outstanding at the end of the period/ year.*
7. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/ year adjusted by the number of equity shares issued during the period/ year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.*
8. *EBITDA is calculated as Profit After Tax + Taxes + Interest + Depreciation & Amortisation*

For further information in relation to our other accounting ratios, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 187.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey management's perspective on our financial condition, results of operations from the date of incorporation till June 30, 2026. This section should be read together with "Risk Factors", "Our Business" "Industry Overview" and "Financial Information" on pages 21, 78, 65 and 140, respectively, of this Information Memorandum. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "**Risk Factors**" and "**Forward-Looking Statements**" beginning on pages 21 and 13, respectively.*

*Unless stated otherwise, industry and market data used in this Information Memorandum, including in "Industry Overview" and "Our Business" on pages 65 and 78, respectively, has been obtained or derived from the report titled "Commerce Test Preparation Market", dated August 30, 2026, prepared by Wazir Advisors Private Limited (the "**Industry Report**"), which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Listing. A copy of the Industry Report is available on our Company's website at* www.jkshahcommerceeducation.com*. The data included herein includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation.*

Unless otherwise stated or the context otherwise requires, the financial information and related discussion and analysis in this section are based on the Proforma Financials of our Company. See "Financial Information" on page 140 of this Information Memorandum. References to "Fiscal" or "FY" followed by a year are to the 12-month period ended March 31 of that year

Overview

We are a commerce and professional education focused company operating under the brand "*J.K. Shah Classes*", offering coaching and training programmes across professional qualifications, commerce education and integrated learning pathways to students, aspirants and working professionals across India. Our course portfolio is designed to cater to students at various stages of their academic and professional journeys, ranging from junior college education to globally recognised professional certifications, and includes coaching for Chartered Accountancy ("**CA**"), Company Secretary ("**CS**"), Cost and Management Accountancy – India ("**CMA India**"), the Association of Chartered Certified Accountants ("**ACCA**"), Certified Management Accountant – USA ("**CMA USA**"), Chartered Financial Analyst ("**CFA**"), Certified Internal Auditor ("**CIA**"), Certified Financial Planner ("**CFP**") and commerce education programmes for junior college and school-level students.

We deliver our courses and services through three principal sub-segments: (i) offline, comprising classroom-based coaching delivered through our network of company-operated, franchisee-operated centres; (ii) online, comprising technology-enabled coaching delivered through our digital learning infrastructure; and (iii) managed colleges, comprising integrated academic programmes offered in collaboration with partner colleges under which students pursue undergraduate commerce education alongside professional qualifications.

The Scheme and transfer of the Commerce Education Business

Our Company was incorporated to receive, pursuant to a composite scheme of arrangement (the "**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, between Veranda Learning Solutions Limited ("**VLS**"), Veranda XL Learning Solutions Private Limited ("**VXLS**"), our Company and their respective shareholders and creditors: (i) the amalgamation of VXLS into and with VLS; (ii) the transfer and vesting, on a going concern basis, of the commerce and professional education business undertaking of VLS (as it stood after completion of such amalgamation), together with the investments in Tapasya Educational Institutions Private Limited, BB Publication Private Limited, BB Virtuals Private Limited and Navkar Digital Institute Private Limited (together, the "Commerce Education Business"), into our Company; and (iii) the reduction and cancellation of the entire pre-Scheme share capital of our Company held by VLS. Our Company issued 1 (one) fully paid-up Equity Share of face value ₹10 each for every 1 (one) fully paid-up equity share held by shareholders of VLS as on the Record Date. For further details, see "*History and Certain Corporate Matters*", "*Scheme of Arrangement*" and "*Capital Structure*" on pages 99, 110 and 45, respectively.

As a consequence of the Scheme, our historical operating and financial information for periods prior to the Second Appointed Date represents the operations, assets and liabilities of the Commerce Education Business as conducted within VLS and VXLS, and is not comparable to our Company's financial performance for periods after the Second Appointed Date. Our Company's results of operations, cost structure and profitability following the Scheme may accordingly differ from the historical performance of the Commerce Education Business described in this section, including on account of stand-alone corporate, compliance, listing and management costs that our Company will incur as a listed, standalone entity that were not previously separately allocated to, or borne by, the Commerce Education Business.

OUR BUSINESS MODEL

Revenue

We earn revenue primarily from:

- **Sale of services –** revenue from providing coaching/training services across our offline, online and managed colleges sub-segments, including course fees, extension fees for online courses, and fees for repeater/fast-track batches.
- **Sale of products –** revenue from the sale of study materials, books and related academic content to enrolled students.
- **Other operating income –** includes franchise-related income, income from managed college arrangements not directly attributable to individual students, and other miscellaneous operating income.

The following table sets forth a break-up of our revenue from the services provided under the offline classes, online classes and managed colleges verticals under the Commerce Education Business, for the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024 has been provided below:

(₹ in lakhs, except percentages)

Vertical	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Online classes	2,955.59	30.77%	9,979.00	30.96%	2,293.62	11.75%	-	0.00%
Offline classes	4,370.63	45.51%	16,271.33	50.49%	12,932.37	66.24%	10,728.95	87.99%
Managed colleges	2,278.54	23.72%	5,979.92	18.55%	4,296.70	22.01%	1,463.91	12.01%
Total revenue from operations	**9,604.76**	**100%**	**32,230.25**	**100%**	**19,522.69**	**100%**	**12,192.86**	**100%**

Revenue from our offline, online and managed colleges sub-segments

For our offline sub-segment, students can enroll for our courses at our company-operated, franchisee-operated or centres and receive classroom-based coaching from our faculty, together with structured study material, tests, mock examinations and doubt-solving support. Fees for offline courses are generally collected at the time of enrolment or on an instalment basis. A portion of our offline network is operated through franchisees, who are responsible for centre infrastructure, faculty management, admissions and local marketing, while we provide academic content, curriculum, study materials, technology platforms and operational support. For further details, see "*Our Business – Our Multi-Channel Approach*" on page 81.

For our online sub-segment, students can access live and recorded lectures, digital study materials, online assessments and performance analytics through our Test press-based learning management system. Fees for online courses are

typically collected at the time of enrolment, and students may extend their access on payment of a nominal extension fee.

For our managed colleges sub-segment, we collaborate with partner colleges to integrate professional coaching (currently, the CA programme) with undergraduate B.Com. curricula, and provide end-to-end academic support including faculty deployment, curriculum planning, study materials, assessments and student mentoring.

MATERIAL ACCOUNTING POLICIES

For details in respect of statement of material accounting policies, please refer to "*Financial Information*" on page 140.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Key factors affecting our results are discussed in the section "*Risk Factors*" beginning on page 21.

PRINCIPAL COMPONENTS OF PROFIT AND LOSS

Set forth below are the key components of our Statement of Profit and Loss from our Pro Forma Financial Information for the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Income

Revenue from Operations

Revenue from operations comprises of:

- Sale of online courses - revenue from live and recorded online courses.
- Sale of offline courses - revenue from lecturer-led/offline courses.
- Income from management and knowledge services - income from management and knowledge services rendered under contractual arrangements.
- Sale of books and study materials - revenue from sale of books and related academic content.
- Other operating income.

Other Income

Other income comprises of: (i) Interest on Bank Deposits, (ii) Commission Income, (iii) Gain on Remeasurement of Financial Liability, (iv) Net gain on sale of property, plant and equipment, (v) Miscellaneous Income, (vi) Interest on income tax refund.

Expenses

Purchase of stock in trade

- Purchase of stock-in-trade comprises purchase of books and other study materials intended for sale.

Changes in inventory of stock in trade

- Changes in inventory of stock-in-trade comprises movement in the inventory of books and study materials during the year/period.

Advertisement and sales promotion expense

- Advertisement and sales promotion expenses comprise expenditure incurred towards advertising, marketing and promotion of courses, programmes and products.

Employee benefit expense

- The employee benefit expenses includes salaries and wages, contributions to provident and other funds, provision for leave encashment, staff welfare expenses, provision for gratuity and share based payments to employees.

Lecturer fee

- Lecturer fees comprise fees paid to lecturers and educators for conducting classes and providing teaching services.

Other expenses

- Other expenses primarily include corporate social responsibility expenses, rent, rates and taxes (excluding taxes on income), travelling and conveyance, legal and professional fees, royalty, electricity expense, repairs and maintenance, postage and communication, printing and stationery, membership and subscription charges, payments to auditors and other expenses.

Finance Costs

- Finance costs represent interest expenses on borrowings, Non-Convertible debentures, Lease liabilities, Income tax, Interest unwinding on Deferred Purchase Consideration and Loan Processing Charges.

Depreciation and amortization expenses

- Depreciation and amortization primarily consist of depreciation and amortisation charges on property, plant and equipment and right-of-use assets and intangible assets.

Results of Operations

The following table sets forth certain information with respect to our results of operations on a consolidated basis for the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in lakhs, except percentages)

Particulars	Three months ended June 30, 2026		Fiscal 26		Fiscal 25		Fiscal 24	
	Amount	% of Total income	Amount	% of Total income	Amount	% of Total income	Amount	% of Total income
Revenue from operations	9,604.76	94.55%	32,230.25	89.85%	19,522.69	88.85%	12,192.86	94.72%
Other income	553.41	5.45%	3,640.50	10.15%	2,449.05	11.15%	680.15	5.28%
Total Income	**10,158.17**	**100.00%**	**35,870.75**	**100.00%**	**21,971.74**	**100.00%**	**12,873.01**	**100.00%**
Purchase of stock-in-trade	288.78	2.84%	942.74	2.63%	238.50	1.09%	-	0.00%
Changes in inventories of stock-in-trade	(38.22)	(0.38%)	(46.54)	(0.13%)	10.77	0.05%	-	0.00%
Advertisement and business promotion expenses	387.08	3.81%	548.23	1.53%	801.01	3.65%	495.17	3.85%
Employee benefits expense	995.35	9.80%	3,450.11	9.62%	3,155.81	14.36%	1,172.88	9.11%
Lecturer fee	2,075.62	20.43%	7,252.30	20.22%	4,628.65	21.07%	3,493.37	27.14%
Other expenses	2,146.06	21.13%	7,005.42	19.53%	5,847.68	26.61%	4,335.98	33.68%
Total expenses	**5,854.67**	**57.63%**	**19,152.26**	**53.40%**	**14,682.42**	**66.82%**	**9,497.40**	**73.78%**
Earnings before finance costs, tax, depreciation and amortisation (EBITDA)	**4,303.50**	**42.37%**	**16,718.49**	**46.60%**	**7,289.32**	**33.18%**	**3,375.61**	**26.22%**

Particulars	Three months ended June 30, 2026		Fiscal 26		Fiscal 25		Fiscal 24	
	Amount	% of Total income	Amount	% of Total income	Amount	% of Total income	Amount	% of Total income
Finance Costs	635.40	6.26%	4,332.98	12.08%	7,939.20	36.13%	2,841.85	22.08%
Depreciation and amortization expenses	1,053.61	10.37%	4,366.36	12.17%	13,521.69	61.54%	2,743.92	21.32%
Profit / (loss) before exceptional items and tax	**2,614.49**	**25.74%**	**8,019.15**	**22.36%**	**(14,171.57)**	**(64.50%)**	**(2,210.16)**	**(17.17%)**
Exceptional items -(Gain) / loss	-	0.00%	1,215.16	3.39%	-	0.00%	-	0.00%
Profit / (Loss) before tax	**2,614.49**	**25.74%**	**6,803.99**	**18.97%**	**(14,171.57)**	**(64.50%)**	**(2,210.16)**	**(17.17%)**
Tax expense								
(a) Current Tax	397.91	3.92%	1,731.41	4.83%	191.41	0.87%	-	0.00%
(b) Deferred Tax	(53.56)	(0.53%)	(274.36)	(0.76%)	75.52	0.34%	(193.68)	(1.50%)
Total Tax expense	**344.35**	**3.39%**	**1,457.05**	**4.06%**	**266.93**	**1.21%**	**(193.68)**	**(1.50%)**
Profit / (loss) after tax for the year	**2,270.14**	**22.35%**	**5,346.94**	**14.91%**	**(14,438.50)**	**(65.71%)**	**(2,016.48)**	**(15.66%)**

FISCAL 2026 AS COMPARED TO FISCAL 2025

Income

Total income increased by 63.26% from ₹21,971.74 lakhs to ₹35,870.75 lakhs in Fiscal 2026 for the reasons mentioned below.

Revenue from operations

Revenue from operations increased by 65.09%, from ₹19,522.69 lakhs in Fiscal 2025 to ₹32,230.25 lakhs in Fiscal 2026, primarily driven by an increase in student enrollments from 84,749 in Fiscal 2025 to 1,93,748 in Fiscal 2026 majorly due to acquisition of 51% and 65% stake in BB Publication Private Limited and Navkar Digital Institute Private Limited respectively. The growth was driven across all key segments of the Company. Revenue from the Online classes increased significantly from ₹2,293.62 lakhs in Fiscal 2025 to ₹9,979.00 lakhs in Fiscal 2026, reflecting increased adoption of the Company's online learning offerings. Revenue from the Offline classes increased from ₹12,932.37 lakhs in Fiscal 2025 to ₹16,271.33 lakhs in Fiscal 2026, while revenue from Managed Colleges increased from ₹4,296.70 lakhs in Fiscal 2025 to ₹5,979.92 lakhs in Fiscal 2026.

Other income

Other income increased by 48.65%, from ₹2,449.05 lakhs in Fiscal 2025 to ₹3,640.50 lakhs in Fiscal 2026, primarily due to a gain on remeasurement of financial liabilities amounting to ₹1,374.48 lakhs recognized during Fiscal 2026.

Purchase of stock-in-trade

Purchase of stock-in-trade increased by 295.27% from ₹ 238.50 lakhs in Fiscal 25 to ₹ 942.74 lakhs in Fiscal 26 due to the higher scale of Online operations and increased procurement of educational materials and related stock-in-trade.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade decreased from ₹10.77 lakhs in Fiscal 2025 to negative ₹46.54 lakhs in Fiscal 2026, representing a decrease of ₹57.31 lakhs. The negative change in inventories in Fiscal 2026 primarily reflects an increase in closing inventory as compared to opening inventory during the year.

Advertisement and sales promotion expenses

Advertisement and business promotion expenses decreased by 31.56%, from ₹801.01 lakhs in Fiscal 2025 to ₹548.23 lakhs in Fiscal 2026. The decrease was primarily attributable to the higher advertisement expenditure incurred in

Fiscal 2025, including approximately ₹215.00 lakhs towards an all-India advertisement. In comparison, the Company incurred lower expenditure on advertising and promotional activities during Fiscal 2026, while continuing to undertake targeted marketing initiatives to support student enrolments and strengthen its presence across its Commerce education programmes.

Employee benefit expense

Employee benefits expense increased by 9.33%, from ₹3,155.81 lakhs in Fiscal 2025 to ₹3,450.11 lakhs in Fiscal 2026, primarily due to an increase in employee strength and the corresponding increase in salaries, wages and other employee-related costs to support the Company's expanded operations.

Lecturer fee

Lecture fees increased by 56.68%, from ₹4,628.65 lakhs in Fiscal 2025 to ₹7,252.30 lakhs in Fiscal 2026, primarily due to the increase in lecture fees incurred towards the Company's online education segment, which increased significantly from ₹759.68 lakhs in Fiscal 2025 to ₹3,623.44 lakhs in Fiscal 2026. The increase was in line with the growth in online student enrolments and the corresponding expansion of faculty and academic delivery resources for the Company's Commerce education programmes.

Other expenses

Other expenses increased by 19.80%, from ₹5,847.68 lakhs in Fiscal 2025 to ₹7,005.42 lakhs in Fiscal 2026, primarily due to higher delivery partner fees, royalty expenses, repairs and maintenance, legal and professional charges, subscription charges, and postage and courier expenses. The increase was mainly attributable to the expansion of operations and increased activity across the Company and its subsidiaries. This increase was partly offset by a reduction printing and stationery expenses, travelling and conveyance expenses and power and fuel expenses during Fiscal 2026.

Finance costs

Finance costs decreased by 45.42%, from ₹7,939.20 lakhs in Fiscal 2025 to ₹4,332.98 lakhs in Fiscal 2026, primarily due to redemption of non-convertible debentures ("NCDs") in July 2025, which amounted to ₹1,331.67 lakhs in Fiscal 2025, and a decrease in loan processing charges and interest on other borrowings. The decrease was partly offset by an increase in interest on borrowings and interest on income tax during Fiscal 2026. The overall reduction in finance costs was also attributable to the repayment of NCD during Fiscal 2026.

Depreciation and amortization expenses

Depreciation and amortization expenses decreased by 67.71%, from ₹13,521.69 lakhs in Fiscal 2025 to ₹4,366.36 lakhs in Fiscal 2026. The decrease was primarily attributable to the additional amortization of ₹7,386.69 lakhs recognized in Fiscal 2025 following the reassessment of the useful life of certain intangibles. Consequently, overall amortization of intangible assets decreased from ₹11,050.13 lakhs in Fiscal 2025 to ₹1,773.20 lakhs in Fiscal 2026.

Indebtedness

As of June 30, 2026, our total indebtedness (net of cash and cash equivalents) was ₹ 9,430.52 lakhs which represented a net debt to equity ratio of 0.98 times. As of June 30, 2026, our total borrowings was ₹ 11,611.13 lakhs
Subsequent to June 30, 2026, the company issued 0.001% 14,300 debentures of face value 1,00,000 each totaling to ₹14,300 lakhs, which was used to close the existing loan facility from RBL Bank Limited in entirety. This helped the company to reduce the finance cost further.

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024, our contingent were as follows:

(***in ₹ lakhs***)

Particulars	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Goods and Services Tax Act, 2017	2,546.52^	2,546.52^	Nil	Nil

Notes*: 1) Veranda XL Learning Solutions Private Limited has received an order from the GST authorities, Tamil Nadu, raising a demand of Rs. 2,529.04 lakhs for the financial year 2021-22. The demand pertains to the adjustment made in Form GSTR-9C for reconciling the turnover reported in the audited financial statements with the turnover attributable to the Tamil Nadu GST registration. Veranda XL Learning Solutions Private Limited intends to contest the demand before the appropriate appellate authorities. Based on management's assessment and legal advice obtained, Veranda XL Learning Solutions Private Limited believes that the demand is not likely to be sustained. Accordingly, no provision has been recognised in the books of account.*

2) Tapasya Educational Institutions Private Limited has received a GST demand order for the period July 2017 to September 2021 levying demand including penalty of Rs.17.48 lakhs under Section 74 of the CGST Act. It has filed an appeal against the order, contending that all relevant information was duly disclosed, paid Rs. 26.73 lakhs and that the provisions of Section 74 are not applicable. Based on management's assessment and legal advice, Tapasya Educational Institutions Private Limited believes that the demand is not likely to be sustained. Accordingly, no provision has been recognised in the books of account.

^The above information has been derived from the audited financial statements of Veranda XL Learning Solutions Private Limited and Tapasya Educational Institutions Private Limited for the Financial Years ended March 31, 2026, 2025 and 2024, and their respective unaudited financial statements for the three-month period ended June 30, 2026.

While, based on management's assessment and legal advice, no provision has been recognised in the books of account in respect of the above demands, there can be no assurance that these demands will not be sustained. Any adverse outcome may require us to make payments towards such demands, which could adversely affect our financial condition, results of operations and cash flows.

Off-Balance Sheet Arrangements

As on the date of this Information Memorandum, we do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

For information relating to the Company's related party transactions, see the section titled "*Financial Information*" on page 140.

CHANGES IN ACCOUNTING POLICIES

There have been no significant changes in the accounting policies of our Company, which had a material impact on us during the three months ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in Information Memorandum and transactions which are in the normal course of business, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant changes that materially affect or are likely to affect income from continuing operations identified in the uncertainties described in "*Risk Factors*", on page 21 onwards.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been affected, and we expect will continue to be affected by the uncertainties described in "*Risk Factors*" beginning on page 21. To our knowledge, except as discussed in this Information Memorandum, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Our business has been affected, and we expect will continue to be affected by the uncertainties described in ***"****Risk Factors"* beginning on page 21. To our knowledge, except as described or anticipated in this Information Memorandum, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

NEW PRODUCTS OR BUSINESS SEGMENTS

To our knowledge, except as described or anticipated in this Information Memorandum, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect competitive conditions in our industry to further intensify as new entrants emerge and as existing competitors seek to emulate our business model and offer similar products. See "*Risk Factors*", "*Industry Overview"* and "*Our Business*" and on pages 21, 65 and 78, respectively, for further details on competitive conditions that we face across our various business segments.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS/SUPPLIERS

We do not have any material dependence on a single or few suppliers. We have a wide customer base and do not have any material dependence on any particular customer.

SEASONALITY/ CYCLICALITY OF BUSINESS

The Commerce segment follows a predictable and recurring seasonal pattern driven by academic and examination cycles. The Online and Offline divisions, primarily focused on CA, CMA, CS and international professional courses, typically witness higher admissions following examination results, with moderate enrolments during intervening months. However, cash inflows remain relatively consistent throughout the year due to multiple courses, examination cycles and staggered fee-payment schedules. The Managed Colleges division has more pronounced seasonality, with the majority of admissions and fee collections concentrated during June, July, October and November, while the remaining months generate collections from subsequent fees, examination fees and other ancillary activities. Accordingly, the segment's cash flows are cyclical but recurring and aligned with established academic and examination calendars.

SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2026, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as set out elsewhere in this Information Memorandum, subsequent to June 30, 2026, the company issued 0.001% 14,300 debentures of face value 1,00,000 each totaling to ₹14,300 lakhs, which was used to close the existing loan facility from RBL Bank Limited in entirety. This helped the company to reduce the finance cost further.

Except for the foregoing and as otherwise disclosed in this Information Memorandum, to our knowledge, no circumstances have arisen since June 30, 2026 which have materially or adversely affected, or are likely to materially or adversely affect, our operations or profitability, the value of our assets, or our ability to pay our material liabilities within the next 12 months.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Prior to the Scheme becoming effective, our Company was a wholly owned subsidiary of Veranda Learning Solutions Limited ("**Demerged Company**" or "**VLS**"). Pursuant to the Scheme becoming effective on August 31, 2026, the commerce education business of Demerged Company ("**Demerged Undertaking**") has been demerged into and has vested in our Company with effect from September 01, 2026 (i.e., the Second Appointed Date). According to Clause 4.8 of the Scheme, any notice, suit, appeal or other proceedings of whatever nature by or against the Demerged Company, insofar as it pertains to the Demerged Undertaking, is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Demerger or by anything contained in the Scheme, but the said notice, suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against our Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Scheme had not been implemented. Accordingly any pending suits / appeals, legal, taxation or other proceedings including before any statutory, judicial or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Demerged Undertaking and pertaining to the Demerged Undertaking, whether by or against VLS, whether pending on the Effective Date or which may be instituted at any time in the future, and in each case relating to the Demerged Undertaking, shall not abate, be discontinued or in any way prejudicially affected by reason of the Demerger of the Demerged Undertaking, but shall continue and any prosecution shall be enforced by or against our Company after the Effective Date. All litigations disclosed in this section include the litigations involving our Company (by or against) as well as of the Demerged Undertaking, which were transferred to our Company.*

*Except as disclosed in this section, as on the date of this Information Memorandum, there are no outstanding (i) criminal proceedings (including matters which are at first information report stage irrespective of any cognizance taken by any court or not); (ii) actions taken by regulatory authorities and statutory authorities, including notices by such authorities and any findings/observations or warning letters of any of the inspections by SEBI or any other regulatory authority; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation (including civil and/or arbitration proceedings) as determined to be material by our Board pursuant to its resolution dated October 05, 2026 ("**Materiality Policy**") in each case involving our Company, its Subsidiaries, its Promoters and its Directors ("**Relevant Parties**"). Further, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Fiscals including any outstanding action. There are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, involving any Key Managerial Personnel and Senior Management of our Company.*

For the purposes of (iv) above, in terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Information Memorandum, (i)where the monetary amount of claim/amount in dispute is in excess of ₹1,012.88 lakhs, which is 2% of net worth of March 2026 of the Demerged Undertaking as based on the pro Forma Financial Statements (ii) Any such litigation wherein (a) a monetary liability is not determinable or quantifiable, or which does not fulfil the Materiality Threshold, but the outcome of which, could nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; or (b) there are any findings or observations arising out of any of the inspections by SEBI or by any other regulator in or outside India, which are outstanding, shall be considered "material" for the purposes of disclosure in this section

It is clarified that since our Company was incorporated on August 13, 2025 and did not have an independent financial history prior to the Scheme becoming effective, the Proforma financial statements of the Demerged Undertaking shall be considered for the purposes of identification of (i) threshold as well as details of material creditors and (ii) threshold of material litigations.

It is clarified that for the purposes of the above, pre-litigation notices received by any Relevant Party (excluding notices issued by any governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action), unless otherwise decided by our Board, shall not be evaluated for materiality until such time that such parties are impleaded as defendants in litigation proceedings before any judicial forum.

Any outstanding litigation involving a Group Company shall be considered 'material' for the purposes of disclosure in this section, if the outcome of such litigation (irrespective of any amount involved in such litigation) could have a material impact on the financial position, business, operations, prospects, or reputation of our Company.

Unless stated to the contrary, the information provided below is as of the date of this Information Memorandum. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

As of the date of this Information Memorandum, there are no outstanding criminal litigations filed against our Company.

Actions taken by Statutory/Regulatory Authorities

As of the date of this Information Memorandum, there are no actions taken by regulatory or statutory authorities against our Company.

Civil and Other Material Litigations

As of the date of this Information Memorandum, there are no material outstanding civil litigations filed against our Company.

Litigation by our Company

Criminal Proceedings

As of the date of this Information Memorandum, there are no outstanding criminal litigations instituted by our Company.

Civil and other Material Litigations

As of the date of this Information Memorandum, there are no outstanding material civil litigations instituted by our Company.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

As of the date of this Information Memorandum, there are no outstanding criminal litigation filed against our Promoters.

Actions taken by regulatory/statutory authorities

As of the date of this Information Memorandum, there are no pending actions by regulatory and statutory authorities taken against our Promoters.

Other Material Litigation

As of the date of this Information Memorandum, there are no material outstanding civil litigations filed against our Promoters.

Disciplinary action taken (including outstanding action) against our Promoters in the five Fiscals preceding the date of this Information Memorandum by SEBI or any stock exchanges

There has been no disciplinary action by SEBI or any stock exchange taken against our Promoters in the five years preceding this Information Memorandum.

Litigation by our Promoters

Criminal Litigation

As of the date of this Information Memorandum, there are no outstanding criminal litigation instituted by our Promoters.

Civil and Other Material Litigation

As of the date of this Information Memorandum, there are no material outstanding civil litigations instituted by our Promoters.

C. Litigation involving our Directors

Litigation against our Directors

Criminal Litigations

The Income Tax Department has filed a criminal complaint before the Magistrate, Ballard Pier, Mumbai, against Infinity India Advisors Private Limited ("**Infinity**") and its directors, including Nilesh Bansilal Mehta, our Independent Director, alleging, among other things, non-deposit of tax deducted at source for the period after Assessment Year 2011-12 and non-disclosure of Infinity's interest in foreign entities. Nilesh Bansilal Mehta, who was an independent director of Infinity, resigned from its board on January 10, 2011 (Form No. 32 filed on January 15, 2011), before the alleged defaults, and holds no shareholding or financial interest in Infinity. He has filed Writ Petition No. 4811 of 2019 before the High Court of Judicature at Bombay seeking, among other reliefs, quashing of the complaint, and by its order dated January 9, 2020, the High Court prima facie observed that none of the alleged offences were committed during his tenure as a director of Infinity. The writ petition is currently pending adjudication.

Actions taken by regulatory/statutory authorities

As of the date of this Information Memorandum, there are no pending actions by regulatory and statutory authorities taken against our Directors.

Civil Other Material Litigation

As of the date of this Information Memorandum, there are no material outstanding civil litigations pending against our Directors.

Litigations by our Directors

Criminal Litigation

As of the date of this Information Memorandum, there are no outstanding criminal litigation instituted by our Directors.

Civil and Other Material Litigation

As of the date of this Information Memorandum, there are no material outstanding civil litigations instituted by our Directors.

D. Litigation involving our Key Managerial Personnel

Outstanding litigations by our Key Managerial Personnel

Criminal Proceedings

As of the date of this Information Memorandum, there are no outstanding criminal litigation filed against our Key Managerial Personnel and Senior Management.

Actions by regulatory/ statutory authorities

As of the date of this Information Memorandum, there are no pending actions by regulatory and statutory authorities taken against our Key Managerial Personnel and Senior Management.

Outstanding litigations by our Key Managerial Personnel

Criminal proceedings

As of the date of this Information Memorandum, there are no outstanding criminal litigation instituted by our Key Managerial Personnel and Senior Management.

E. Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Criminal Litigations

As of the date of this Information Memorandum, there are no outstanding criminal litigation filed against our Subsidiaries.

Action taken by statutory or regulatory authorities

As of the date of this Information Memorandum, there are no pending actions by regulatory and statutory authorities taken against our Subsidiaries.

Other Material Litigations

As of the date of this Information Memorandum, there are no material outstanding civil litigations filed against our Subsidiaries.

Litigations by our Subsidiaries

Criminal Litigations

As of the date of this Information Memorandum, there are no outstanding criminal litigation instituted by our Subsidiaries.

Other Material Litigations

As of the date of this Information Memorandum, there are no material outstanding civil litigations instituted by our Subsidiaries.

F. Litigation involving our Group Company

Litigation against our Group Company

Criminal Litigations

As of the date of this Information Memorandum, there are no outstanding criminal litigation filed against our Group Company, which can have a material impact on our Company.

Tax Litigations

As of the date of this Information Memorandum, there are no tax litigations involving our Group Company, which can have a material impact on our Company.

Actions taken by statutory or regulatory authorities

As of the date of this Information Memorandum, there are no pending actions by regulatory and statutory authorities against our Group Company, which can have material on our Company.

Civil and Other Material Litigations

As of the date of this Information Memorandum, there are no material outstanding civil litigations filed against our Group Company, which can have a material impact on our Company.

Litigation by our Group Company

Criminal Litigations

As of the date of this Information Memorandum, there are no outstanding criminal litigation instituted by our Group Company, which can have a material impact on our Company.

Civil and Other Material Litigations

As of the date of this Information Memorandum, there are no material outstanding civil litigations instituted by our Group Company, which have a material impact on our Company.

G. Tax proceedings against our Company, Subsidiaries, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors:

Nature of case	Number of cases	Amount involved (₹ in lakhs)*
Company		
Direct tax*	Nil	Nil
Indirect tax	1	2,529.04
Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	1	17.48
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable*

H. Outstanding due to creditors

As of June 30, 2026, our Company did not have any outstanding amounts payable to creditors.

I. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 187 there have been no material developments, since the date of the last financial statements disclosed in this Information Memorandum, any circumstances, which materially and adversely affect, or are likely to affect our operations or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*Our Company requires various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations to carry out our present business activities and to undertake the Listing. We have set out below an indicative list of all material approvals required by our Company ("**Material Approvals**"), for the purposes of undertaking our business activities and operations and except as mentioned below, no further material approvals are required to carry on our present business activities.*

Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. For further details, in connection with the applicable regulatory and legal framework within which we operate, see "Risk Factors" and "Key Regulations and Policies in India" on pages 21 and 93, respectively.

Note: Unless otherwise specified, the below approvals pertain to the Demerged Undertaking which has been transferred to the Company pursuant to the Scheme of Arrangement. The Company is in the process of transferring the approvals mentioned below from Veranda Learning Solutions Limited to the Company.

A. Approvals obtained by our Company

I. Listing related Approvals

For the approvals and authorizations obtained by our Company in relation to the listing, see "*Other Regulatory and Statutory Disclosures - Authority for the listing*" on page 203 of this Information Memorandum.

II. General Approvals

a. Certificate of incorporation dated August 13, 2025 issued under the Companies Act, 2013 by the Registrar of Companies, Central Registration Centre.

b. Udyam Registration Certificate dated July 28, 2026, issued by Ministry of Micro, Small and Medium Enterprises, Government of India for allotting udyam registration number UDYAM-TN-02-0493126 to our Company.

c. Certificate issued by LEI Register for allotting 64880L8LAO1812F2HV58 as the legal entity identifier code to our Company.

d. Certificate of importer-exporter code issued on October 07, 2026 issued by the office of the Additional Director General of Foreign Trade, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, for the purpose of allotting AAHCJ0101F as the IEC code number to our Company.

III. Tax Related Approvals

a. Permanent account number issued by the Income Tax Department is AAHCJ0101F.

b. Tax Deduction and Collection Number issued by the Income Tax Department is CHEJ12604E.

c. The state-wise GST registration numbers issued to our Company have been provided below:

S. No.	Name of the State / Union Territory	GST registration number
1.	Gujarat	24AAHCJ0101F1ZC
2.	Tamil Nadu	33AAHCJ0101F1ZD
3.	Kerala	32AAHCJ0101F1ZF
4.	Andhra Pradesh	37AAHCJ0101F1Z5

S. No.	Name of the State / Union Territory	GST registration number
5.	Bihar	10AAHCJ0101F1ZL
6.	Maharashtra	27AAHCJ0101F1Z6
		27AAHCJ0101F2Z5
7.	Karnataka	29AAHCJ0101F1Z2

IV. Labour related approvals:

a. Our Company has registered itself with the Employees' Provident Fund Organisation, Chennai region, under establishment code TNMAS3676554000, on a voluntary coverage basis.

b. Our Company has registered itself with the Employees' State Insurance Corporation with effect from August 13, 2025, under ESIC code 51002621550000999.

***V.* Quality Related Certificates**

Nil

***VI.* Intellectual Property Related Approvals**

For further details regarding the intellectual property of our Company and Material Subsidiary, see "*Our Business – Intellectual Property*" on page 90 of this Information Memorandum.

Licenses / Approvals for which applications have been made by our Company and are pending:

Nil

Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

Licenses / Approvals which are required to be applied for by our Company:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the listing

The Scheme was approved by the Board of Directors of our Company, Veranda Learning Solutions Limited and Veranda XL Learning Solutions Private Limited on September 11, 2025, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The NCLT, *vide* its order dated August 20, 2026 (certified copy of the order was received on August 25, 2026), sanctioned the Scheme. The Scheme *inter alia* provides, for (i) amalgamation of Veranda XL Learning Solutions Private Limited ("**VXLS**") into Veranda Learning Solutions Limited ("**VLS**") in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 (as amended from time to time) and consequent dissolution of VXLS without being wound up; (ii) demerger of undertaking by VLS comprising the commerce education business to our Company, on a going concern basis, and issue of shares by our Company to the shareholders of VLS, in accordance with share entitlement ratio in consideration thereof; (iii) reduction and cancellation of the pre-scheme share capital of our Company; and (iv) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme. In the context of the Scheme, the First Appointed Date *i.e.*, August 31, 2026 means the date with effect from which the amalgamation in terms of the Scheme took effect. Second Appointed Date *i.e.*, September 01, 2026 means the date with effect from which the demerger in terms of this Scheme took effect. The Effective Date of the Scheme means the last date on which the certified copies of the order(s) obtained from the NCLT sanctioning this Scheme was filed by each of the parties of the Scheme, with the concerned registrar of companies.

Observations letters from BSE and NSE in relation to the Scheme were granted vide their respective letters dated January 19, 2026 and January 20, 2026, respectively.

In accordance with the Scheme, the Equity Shares of our Company, allotted pursuant to the Scheme, shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing are not automatic and will be subject to fulfilment by our Company of the respective listing criteria of the Stock Exchanges and such other terms and conditions as may be prescribed by the respective Stock Exchanges at the time of the application made by our Company seeking approval for listing.

Eligibility criterion

There being no initial public offering or rights issue, the eligibility criteria prescribed under Chapter VII of the SEBI ICDR Regulations are not applicable. SEBI Master Circular has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19(2)(b) of SCRR thereof by making an application to SEBI under sub-rule (7) of Rule 19 of the SCRR as per the SEBI Master Circular. SEBI *vide* its letter dated November 04, 2026 granted relaxation under subrule (7) of Rule 19 of the SCRR. Our Company will submit the Information Memorandum, containing information about itself, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE and NSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com.

The Company will also make the Information Memorandum available on its website viz. www.jkshahcommerceeducation.com. The Company will publish an advertisement in the newspapers containing its details in line with the SEBI Master Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on the Company's website.

Prohibition by Securities and Exchange Board of India

As on the date of this Information Memorandum, our Company, its Directors, its Promoters, Promoter Group, and persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Association with the Securities Market

None of the Directors of our Company are associated with the securities market in any manner, and SEBI has not initiated any action against any entity, with whom the Directors of the Company are associated in the past five years preceding the date of this Information Memorandum.

Identification as wilful defaulter by Reserve Bank of India

Our Company, Promoters, Directors, Group Company, the relatives of Promoters have not been identified as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Fugitive Economic Offences

Neither the Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Information Memorandum will be subject to the jurisdiction of appropriate court(s) of Chennai, Tamil Nadu only.

Disclaimer Clause of the BSE

As required, a copy of the draft Scheme was submitted to BSE. BSE *vide* its letter bearing reference no. DCS/AMAL/TS/R37/4012/2025-26 dated January 19, 2026, granted its observations on the Scheme under Regulation 37 of the SEBI Listing Regulations.

As required, a copy of this Information Memorandum has been submitted to BSE. BSE has *vide* its letter bearing reference no. DCS/AMAL/IP/NB/304/2026-27 dated October 27, 2026 and by virtue of the said approval, BSE's name has been included in this Information Memorandum as one of the Stock Exchanges on which our Company's Equity Shares are proposed to be listed.

Disclaimer Clause of the NSE

As required, a copy of the draft Scheme was submitted to NSE. NSE has *vide* its letter bearing reference no. NSE/LIST/50947 dated January 20, 2026, granted no objection in terms of the Regulation 37 of the SEBI Listing Regulations to the draft Scheme.

The no objection given by the NSE should not in any manner be deemed or construed that the Scheme has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

As required, a copy of this Information Memorandum has been submitted to NSE. NSE has *vide* its letter bearing reference no. NSE/LIST/210 dated October 26, 2026 and by virtue of the said approval, NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which our Company's Equity securities are proposed to be listed.

This approval given by the NSE should not be construed as approval under any other act /regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisement to be published in terms of the SEBI Circular or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Listing

Applications have been made to BSE and NSE for an official quotation of the Equity Shares of our Company. Our Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of Equity Shares. Our Company has taken steps for completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within a period as approved by SEBI.

Listing Approval from BSE and NSE

Our Company has obtained in-principle listing approvals from BSE and NSE each dated October 27, 2026 and October 26, 2026, respectively. Our Company shall make the applications for final listing and trading approvals from BSE and NSE.

Exemption under securities laws

Our Company was granted an exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI *vide* the letter dated November 04, 2026.

Filing

A copy of this Information Memorandum has been filed with BSE and NSE.

Demat Credit

Our Company has executed Tripartite Agreements with the Depositories i.e., NSDL and CDSL, on December 11, 2025 and December 22, 2025, respectively for admitting our Equity Shares in dematerialized form. The ISIN allotted to the Company's Equity Shares is INE2OD001016. Our Company has completed the credit of the new Equity Shares to depository participant accounts of the Equity Shareholders whose name is recorded in the register of members and records of the depository as members of Demerged Company as on the Record Date i.e. October 06, 2026 on October 09, 2026 through CDSL and on October 09, 2026 through NSDL.

Dispatch of share certificates

In accordance with the Scheme, new Equity Shares have been issued and allotted to the eligible shareholders of the Demerged Company on October 07, 2026. Our Company has credited such Equity Shares to the depository participant accounts of the eligible shareholders at different dates and accordingly, no share certificates have been dispatched by our Company.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issues during last five years until the date of this Information Memorandum.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

No sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares of our Company in the five years preceding the date of this Information Memorandum.

Capital issue during the previous three years by our Company, listed Group Company and listed Subsidiaries of our Company

Our Company has not undertaken any issuance of equity shares to the public during the previous three years preceding the date of this Information Memorandum. Further, our Company does not have any listed subsidiaries which have undertaken any capital issue to the public. The securities of Veranda Learning Solutions Limited, our Group Company, are listed on BSE Limited and National Stock Exchange of India Limited, however it has not undertaken any issuance of equity shares to the public during the previous three years preceding the date of this Information Memorandum.

Performance vis-à-vis objects

This is the first time the Equity Shares of our Company will be listed on the Stock Exchanges.

Public/rights issue of the listed subsidiaries/promoters

As on the date of this Information Memorandum, our Company does not have any listed corporate promoters or listed subsidiaries.

Stock Market Data of Equity Shares of our Company

The Equity shares of the Company are not listed on any Stock Exchanges.

Disposal of Investor Grievances

KFin Technologies Limited is the Registrar and Share Transfer Agent of our Company to accept the documents/requests/complaints from the investors/shareholders of the Company. All documents are received at the inward department, where the same are classified based on the nature of the queries/actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units. The documents are processed by professionally trained personnel. Our Company has set up service standards for each of the various processes involved such as effecting the transfer/dematerialization of securities/change of address. Our Company estimates that the average time required by us or the Registrar and Share Transfer Agent for redressal of investor grievances will range from 7 business days to 15 business days from the date of receipt of complaint.

Shareholders can express their grievances by sending an e-mail to secretarial@jkshahclasses.com or raise a request through website www.jkshahcommerceeducation.com or raise complaints in SCORES (common portal introduced by SEBI). As on the date of this Information Memorandum, our Company has not received any investor complaints since incorporation.

Kailash Sridhar is the Company Secretary and Compliance Officer of the Company, who is vested with responsibility of addressing the Investor Grievance(s) in coordination with Registrar and Share Transfer Agent of our Company.

Company Secretary and Compliance Officer

Kailash Sridhar
No. 807-808, G.R Complex, First floor,
Anna Salai, Nandanam,
Chennai- 600035,
Tamil Nadu, India.
Telephone: +91 44 2435 1007
E-mail: secretarial@jkshahclasses.com

Capitalisation of reserves or profits or revaluation of assets

There has been no capitalization of our reserves or profits or revaluation of our assets since incorporation to the date of this Information Memorandum.

Outstanding debenture or bonds or redeemable preference shares or other instruments issued by our Company

Except as disclosed in "*Risk Factors – Risk Factor 34 - Our Company has issued senior, secured, redeemable, unrated and unlisted non-convertible debentures ("**NCDs**") on a private placement basis. These are repayable at par after five years, subject to mandatory or optional early redemption, and are secured by a pledge of our shareholding in BB Publication Private Limited and Tapasya Educational Institutions Private Limited. If we are unable to redeem the NCDs when due, or the security is enforced, our liquidity, cash flows, financial condition and control over these entities may be adversely affected*" on page 34, as on the date of this Information Memorandum there are no outstanding debenture or bonds or redeemable preference shares or other instruments issued by our Company

SECTION VII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

We confirm that there are no material clauses of Article of Association of our Company, which have been left out from disclosure in this Information Memorandum which has any bearing on the Listing.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

J.K.SHAH COMMERCE EDUCATION LIMITED

The regulation contained in Table 'F' of the First schedule to the Companies Act, 2013, so far as the same are applicable to a Company limited by shares, as defined in the Companies Act, 2013, shall apply to this Company in the same manner as if all such Regulations Table 'F' are specifically contained in the Articles, subject to the modifications herein contained.

Wherever in the Companies Act, 2013 it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities to carry out such transactions as have been permitted by the Companies Act, 2013 without there being any specific Articles in that behalf herein provided.

INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meaning unless repugnant to the subject or context:

(i) **"The Act or the said Act"** means the Companies Act 2013 and any statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

(ii) **"Auditors"** means and includes those persons appointed as such for the time being by the Company.

(iii) **"Board or the Board of Directors"** means the collective board of Directors of the Company as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

(iv) **"Capital"** means Share Capital for the time being raised or authorized to be raised for the purposes of the Company.

(v) **"The Company or this Company"** means J.K.SHAH COMMERCE EDUCATION LIMITED.

(vi) **"Debenture"** includes debenture stock bonds or any other instrument of a company evidencing a debt whether constituting a charge on the assets of the company or not.

(vii) **"Directors"** means the Directors for the time being of the Company or as the case may be Directors assembled at a Board.

(viii) **"Dividend"** includes any interim dividend.

(ix) **"Office"** means the Registered Office for the time being of the Company.

(x) **"Paid-up"** includes any amount credited as paid-up.

(xi) **"Persons"** includes firms corporation as well as individuals.

(xii) **"The Registrar"** means the Registrar of Companies of the state in which the office of the Company is for the time being situated.

(xiii) "**SEBI**" shall mean Securities and Exchange Board of India

(xiv) "**SEBI Regulations**" shall mean all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by SEBI.

(xv) "**SEBI Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(xvi) **"Share"** means a share in the share capital of a company and includes stock.

(xvii) **"Writing and In Writing"** shall include printing lithography and any other mode or modes of representing or reproducing words in a visible form.

(xviii) **"Financial Year"** shall have the meaning assigned thereof by Section 2(41) of the Act Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company

SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles(2) and(3) shall mutatis mutandis apply to debentures of the company.

   Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting

of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

LIEN

9. (i) The Company shall have a first and paramount lien—
(a) on every Share (not being a fully paid Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share; and
(b) on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this clause.

(ii). The Company's lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares.

10. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.

(iii). The fully paid Shares will be free from all lien, while in the case of partly paid Shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such Shares.

CALLS ON SHARES

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of

allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –

    (i) May if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and

    (ii) Upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any Share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

    (ii) The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee using a common form of transfer

    (iii) The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58(4) of the Act, and as provided in these Articles decline whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) unless the instrument of transfer is accompanied by such evidence and documents as the Board may reasonably require, and as prescribed under the Act, to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of Shares.

(d) No fee shall be charged for registration of transfer transmission probate succession certificate and letters of administration certificate of death or marriage power of attorney or similar other document.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Company shall register transmission of securities upon receipt of such evidence as may be required under applicable law and shall not refuse transmission except where required under law.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with. Provided further that such withholding shall be in accordance with applicable law and shall not operate as a restriction on transferability of securities.

FORFEITURE OF SHARES

27. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

28. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

30. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

31. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

35. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

36. Shares May Be Converted Into Stock Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

37. **REDUCTION OF CAPITAL**

The Company may by a Special Resolution as prescribed by the Act reduce in any manner and in accordance with the provisions of the Act

i. its share capital and or

ii. any capital redemption reserve account and or

iii. any share premium account and in particular without prejudice to the generality of the foregoing power may by

(i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up

(ii) either with or without extinguishing or reducing liability on any of its shares (a) cancel paid-up share capital which is lost or is unrepresented by available assets or (b)pay off any paid-up share capital which is in excess of the wants of the Company and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

38. **RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to and in accordance with provisions of the Act. The Board may in its discretion with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid issue a warrant.

CAPITALISATION OF PROFITS

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

48. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

50. **PASSING RESOLUTIONS BY POSTAL BALLOT**

(i) Notwithstanding any of the provisions of these Articles the Company may and in the case of resolutions relating to such business as notified under the Act to be passed by postal ballot shall get any resolution passed by means of a postal ballot instead of transacting the business in the General Meeting of the Company.

(ii) Where the Company decides to pass any resolution by resorting to postal ballot it shall follow the procedures as prescribed under the Act.

(iii) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy

54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

59. **VALIDITY OF PROXY**

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

60. **CORPORATE MEMBERS**

Any corporation which is a Member of the Company may by resolution of its Board of Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

BOARD OF DIRECTORS

61. There shall be a minimum of Three Directors and maximum of fifteen Directors. The First directors of the Company shall be the following-

1) Jitendra Kantilal Shah
2) Koorapati Praveen Kumar
3) Ramabhadran Rangarajan

The Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Act and the provisions of the SEBI Listing Regulations.

62. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

63. The Board may pay all expenses incurred in getting up and registering the company.

64. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

65. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine

66. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

67. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

67A. **If at any time the Company issues any debentures or avails loans or credit facilities from any investor or lenders and if the transaction documents executed in relation such debentures, loans or credit facilities provide such investors, lenders, their trustee and/or agent, a right to appoint a nominee director and/or an observer on the Board of Directors of the Company upon occurrence of an event of default under the said transaction documents, such investors, lenders, trustees and/or agents shall have the right to appoint a nominee director and/or an observer on the Board of Directors upon occurrence of an event of default under the said financing documents. The Board of Directors shall, upon receipt of the nomination or notice from such investors, lenders, trustee and/or agent, appoint the nominee director and/or an observer (as the case may be) on the Board of Directors, provided that such nomination by the investors, lenders, trustee and/or agent is made in accordance with applicable laws, applicable regulations and pursuant to the provisions of the relevant transaction documents entered by the Company.

Notwithstanding anything contained in these Articles, the nominee director and/or an observer appointed shall neither be liable to retire by rotation nor shall be required to hold any qualification shares. The investor, lenders, trustee and/or agent shall have the right to remove from office any nominee director and/or an observer so appointed and to appoint another in his/her place, in accordance with the provisions of the Act applicable law and the terms and conditions of the relevant transaction documents entered into by the Company."

68. **DIRECTORS NOT LIABLE FOR RETIREMENT**

The Company in General Meeting may when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

Provided that a managing director or whole-time director reappointed as a director immediately on retirement by rotation, shall continue to hold his office of managing director or whole-time director, and such reappointment as

such director shall not be deemed to constitute a break in his appointment as managing director or whole-time director.

PROCEEDINGS OF THE BOARD

69. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

70. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

72. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

73. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

74. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

75. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

78. Subject to the provisions of the Act A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.

79. A director may be appointed as chief executive officer, manager, company secretary and chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

80. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer, manager, company secretary or chief financial officer.

DIVIDENDS AND RESERVE

81. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve

84. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

90. **UNPAID OR UNCLAIMED DIVIDEND:**

a. If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent or claimed within 30 (thirty) days from the date of declaration, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.

b. Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund", and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

c. No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

d. All Shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

ACCOUNTS

91. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the board or by the company in general meeting.

WINDING UP

92. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

93. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OTHERS

94. **AUTHORIZED CAPITAL**

The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company with power of the Board of Directors to sub-divide consolidate and increase and with power from time to time issue any shares of the original capital with and subject to any preferential qualified or special rights privileges or conditions as may be thought fit and upon the sub-division of shares apportion the right to participate in profits in any manner as between the shares resulting from sub-division.

95. **FURTHER ISSUE OF SHARES**

(i) The Company subject to the provisions of section 62 read with relevant rules thereof and also any other applicable provisions of the Act or any other law for the time being in force is authorized to issue further issue of shares on preferential basis to existing or new members.

(ii) If the company receives consent from 90% of the members in writing or in electronic mode then offer of right issue in respect of further issue of shares can be closed before 15 days

96. **ISSUE OF SHARES FOR CONSIDERATION OTHER THAN FOR CASH**

The Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred goods or machinery and appliances supplied or for services rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid-up shares.

97. **POWERS OF DIRECTORS**

Subject to the provisions of the Act the Board of directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by this or any other Act or by the memorandum or articles of the Company or otherwise to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in this or any other Act or in the Memorandum or Articles of the Company or in any regulations not consistent therewith and duly made there under including regulations made by the Company in general meeting.

98. **BOOKS AND DOCUMENTS**

The Board shall cause proper books of accounts to be kept in accordance with Section 128 of the Companies Act 2013. The books of accounts shall be kept at the office or such other place in India as the Board may decide and when the Board so decides the Company shall within seven days of the decision file with the Registrar of Companies the notice in writing giving the full address of that other place.

99. **DEMATERIALISATION OF SECURITIES**

i. The Company shall recognise interest in dematerialised securities under the Depositories Act 1996. Subject to the provisions of the Act either the Company or the Member may exercise an option to issue (in case of the Company only) deal in hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof the Securities and Exchange Board of India (Depositories and Participants) Regulations 2018 and other applicable law.

ii. Dematerialisation Re-materialisation of securities Notwithstanding anything to the contrary or inconsistent contained in these Articles the Company shall be entitled to dematerialise its existing securities re materialise its securities held in Depositories and or offer its fresh securities in the dematerialised form pursuant to the Depositories Act 1996 and the rules framed thereunder if any.

iii. Option to receive security certificate or hold securities with the Depository. Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository subject to applicable law the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information the Depository shall enter in its Record the name of the allottees as the beneficial owner of that Security.

iv. Securities in electronic form All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

v. Beneficial owner deemed as absolute owner Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity equitable contingent future partial interest other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided or permitted under the Act) any right in respect of a security other than an absolute right thereto in accordance with these Articles on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

vi. Register and index of beneficial owners The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act 2013 and the Depositories Act 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a Register of Members of members resident in that state or country subject to the provisions of the Act.

100. **RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act a resolution in writing circulated in draft together with the necessary papers if any to all the Directors or to all the members of the committee then in India not being less in number than the quorum fixed of the meeting of the Board or the committee as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

Upon listing of the Equity shares of the Company on the Stock Exchanges, if the Articles become contrary to the provisions of the Securities and Exchange Board of India, Act, 1992 and rules and regulations made thereunder **('SEBI Laws'),** the provisions of SEBI Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under SEBI Laws

SECTION VIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of our Company with prior intimation, on any Working Day (i.e., Monday to Friday and not being a bank holiday in Tamil Nadu or Maharashtra) between 10.00 a.m. (IST). and 5.00 p.m. (IST) from the date of filing of this Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges. The said documents will also be available for inspection through electronic mode on the specific request from the concerned person made on the designated e-mail id of our Company i.e., secretarial@jkshahclasses.com.

A. Material Documents

1. Resolution of the Board of Directors of Company dated September 11, 2025, approving the Scheme of Arrangement;

2. Composite Scheme of Arrangement between Veranda Learning Solutions Limited, Veranda XL Learning Solutions Private Limited and our Company and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws.

3. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.

4. Certificate of incorporation dated August 13, 2025 issued by the Registrar of Companies, Central Registration Centre.

5. Observation letter no. DCS/ AMAL/TS/R37 / 4012/2025-26 dated January 19, 2026, for the Scheme of Arrangement from BSE;

6. Observation letter no. NSE/LIST/50947 dated January 20, 2026, for the Scheme of Arrangement from NSE;

7. Order of the National Company Law Tribunal, Chennai bench, dated August 20, 2026, approving the Scheme of Arrangement;

8. BSE letter no. DCS/AMAL/IP/NB/304/2026-27 dated October 27, 2026 granting in-principle approval for listing;

9. NSE letter no. NSE/LIST/210 dated October 26, 2026 granting in-principle approval for listing;

10. Tripartite Agreement dated December 11, 2025 entered into between our Company, NSDL and the Registrar and Share Transfer Agent.

11. Tripartite Agreement dated December 22, 2025 entered into between our Company, CDSL and the Registrar and Share Transfer Agent.

12. SEBI's letter dated November 04, 2026 granting relaxation of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 as per the SEBI circular no. SEBI/HO/CFD/POD 2/P/CIR/2023/93 issued by SEBI dated June 20, 2023 for the purpose of listing of the shares of J.K.Shah Commerce Education Limited;

13. Audited Financial Statements of our Company for the three month period ended June 30, 2026 and since incorporation i.e., August 13, 2025 till the period ended March 31, 2026.

Any of the contracts or documents mentioned in this Information Memorandum may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I, **Jitendra Kantilal Shah**, as Chairman and Managing Director, under signed, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Jitendra Kantilal Shah,
Chairman and Managing Director

DIN: 01795017

Date: November 05, 2026
Place: Mumbai

DECLARATION

I, **Pooja Jinit Dharia**, as Whole Time Director, under signed, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Pooja Jinit Dharia
Whole Time Director
DIN*:* 08194333

Date: November 05, 2026
Place: Mumbai

DECLARATION

I, **Vishal Jitendra Shah**, as Whole Time Director, under signed, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Vishal Jitendra Shah
Whole Time Director
DIN*:* 08194331

Date: November 05, 2026
Place: Mumbai

DECLARATION

I, **Sreedhar Muppala**, as Non-Executive and Non-Independent Director, under signed, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sreedhar Muppala
Non-Executive and Non-Independent Director
DIN*:* 06550712

Date: November 05, 2026
Place: Telangana

DECLARATION

I, **Devendra Raj Mehta**, as Independent Director, under signed, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Devendra Raj Mehta
Independent Director
DIN: 01067895

Date: November 05, 2026
Place: Jaipur

DECLARATION

I, **Rajeev Sharma**, as Independent Director, under signed, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Rajeev Sharma
Independent Director
DIN*:* 01102446

Date: November 05, 2026
Place: Mumbai

DECLARATION

I, **Nilesh Bansilal Mehta**, as Independent Director, under signed, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Nilesh Bansilal Mehta
Independent Director
DIN*:* 00199071

Date: November 05, 2026
Place: Mumbai

DECLARATION

I, **Vijay Kundanmal Choraria**, as Independent Director, under signed, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Vijay Kundanmal Choraria
Independent Director
DIN: 00021446

Date: November 05, 2026
Place: Mumbai

DECLARATION

I, **Kalpesh Jyotishchandra Mehta**, as Chief Financial Officer, under signed, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Kalpesh Jyotishchandra Mehta
Chief Financial Officer

Date: November 05, 2026
Place: Mumbai