THIS IS A PUBLIC ANNOUNCEMENT FOR COMPLIANCE PURPOSE ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES NOR IS IT A PROSPECTUS ANNOUNCEMENT.

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J.K. SHAH®
COMMERCE EDUCATION LIMITED

J.K.SHAH COMMERCE EDUCATION LIMITED
Corporate Identity Number (CIN): U85306TN2025PLC183247
Tel: +91 44 2435 1007 | **Email Id:** secretarial@jkshahclasses.com | **Website:** www.jkshahcommerceeducation.com
Contact Person: Kailash Sridhar, Company Secretary and Compliance Officer
Registered & Corporate Office - G.R Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600 035, Tamil Nadu, India

J.K.Shah Commerce Education Limited 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. There has been no change in the name or objects of the Company since its incorporation.

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF SHAREHOLDERS OF J.K.SHAH COMMERCE EDUCATION LIMITED

STATUTORY ADVERTISEMENT ("ADVERTISEMENT") ISSUED IN COMPLIANCE WITH CLAUSE (A) (5) OF PART-II OF THE MASTER CIRCULAR BEARING NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 AS AMENDED FROM TIME TO TIME, ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") IN RELATION TO THE RELAXATION UNDER SUB-RULE (7) OF RULE 19 OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 AS AMENDED ("SCRR") PURSUANT TO THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST VERANDA LEARNING SOLUTIONS LIMITED ("DEMERGED COMPANY" OR "VLS"), VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED ("AMALGAMATED COMPANY" OR "VXL'S") AND J.K.SHAH COMMERCE EDUCATION LIMITED ("COMPANY" OR "JKCEL") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS FILED UNDER THE PROVISIONS OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER ("SCHEME") SANCTIONED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH ("NCLT") VIDE ITS ORDER DATED AUGUST 20, 2026, FOR LISTING OF 9,65,06,610 EQUITY SHARES OF J.K.SHAH COMMERCE EDUCATION LIMITED OF FACE VALUE OF ₹10 EACH ALLOTTED BY THE COMPANY PURSUANT TO THE SCHEME AND THE GRANT OF PERMISSION BY SEBI FOR THE RELAXATION OF THE STIPULATIONS UNDER RULE 19(2)(B) OF THE SCRR.

THIS PUBLIC ANNOUNCEMENT DOES NOT RELATE TO ANY ISSUANCE / SALE OF EQUITY SHARES. NO OFFER IS BEING MADE TO THE PUBLIC OR ANY OTHER CATEGORY OF INVESTORS PURSUANT TO THIS PUBLIC ANNOUNCEMENT, NOR IS IT SOLICITING AN OFFER TO BUY SECURITIES IN ANY JURISDICTION.

ABOUT THE SCHEME

The National Company Law Tribunal, Chennai Bench, vide its order dated August 20, 2026 (certified true copy received on August 25, 2026), has sanctioned the Scheme amongst Veranda Learning Solutions Limited, Veranda XL Learning Solutions Private Limited and the Company and their respective shareholders and creditors filed under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme *inter alia* provides for (i) the amalgamation of VXLS into and with VLS; (ii) the demerger of the commerce education business of VLS engaged in test preparation for CA and allied courses and examinations ("**Commerce Education Business**") into the Company on a going concern basis; (iii) the reduction and cancellation of the entire pre-Scheme share capital of the Company held by VLS; and (iv) various other matters consequential or otherwise integrally connected therewith, in the manner set out in the Scheme. The Scheme became effective on August 31, 2026, being the First Appointed Date (for the amalgamation); the Second Appointed Date (for the demerger) was September 01, 2026. In accordance with the Scheme, the Commerce Education Business of VLS has been demerged into, transferred to and vested with the Company on a going concern basis. In accordance with the Scheme, the Company has on October 07, 2026 allotted 1 (one) fully paid-up equity share of ₹10/- each for every 1 (one) fully paid-up equity share held in VLS as on the record date i.e. October 06, 2026, aggregating to 9,65,06,610 Equity Shares. The Equity Shares of the Company shall be listed and admitted to trading on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). Observation letters in relation to the Scheme were granted by BSE and NSE on January 19, 2026 and January 20, 2026, respectively. The Company has received in-principle approval for listing of its shares from BSE and NSE on October 27, 2026 and October 26, 2026 , respectively.

1. NAME AND ADDRESSES OF THE REGISTERED OFFICE AND CORPORATE OFFICE OF THE COMPANY:

The name of the Company is J.K.Shah Commerce Education Limited. The Registered & Corporate Office of the Company is situated at G.R Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600 035, Tamil Nadu, India.

There has been no change in the registered office of the Company since its incorporation.

2. DETAILS OF CHANGE OF NAME AND/OR OBJECT CLAUSE AND CAPITAL CLAUSE OF THE COMPANY:

The Company was incorporated on August 13, 2025 under the name "*J.K.Shah Commerce Education Limited*" 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. There has been no change in the name or objects of the Company since its incorporation.

Since the date of incorporation of the Company, there has been no change in the authorised capital clause, being Clause 5 of the Memorandum of Association ("**MoA**"), except as mentioned below:

DATE OF SHAREHOLDER'S RESOLUTION	CHANGES	AUTHORISED CAPITAL (IN ₹)
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.	110,00,00,000

3. CAPITAL STRUCTURE - PRE AND POST SCHEME:

PRE-SCHEME		POST-SCHEME	
Particulars	**Aggregate value (₹)**	**Particulars**	**Aggregate value (₹)**
Authorised Share Capital		**Authorised Share Capital**	
11,00,00,000 Equity Shares of face value of ₹10/- each	110,00,00,000	11,00,00,000 Equity Shares of face value of ₹10/- each	110,00,00,000
TOTAL	**110,00,00,000**	**TOTAL**	**110,00,00,000**
Issued, Subscribed and Paid-up Share Capital		**Issued, Subscribed and Paid-up Share Capital**	
1,000 Equity Shares of face value of ₹10/- each*	10,000	9,65,06,610 Equity Shares of face value of ₹10/- each	96,50,66,100
TOTAL	**10,000**	**TOTAL**	**96,50,66,100**

**Entire pre-scheme issued, subscribed and paid-up capital was held by Veranda Learning Solutions Limited directly and through its six nominee shareholders. Pursuant to the Scheme, the said 1,000 Equity Shares of ₹10/- each held by VLS stood cancelled and extinguished without any consideration on October 07, 2026, after the allotment of Equity Shares under the Scheme.*

4. SHAREHOLDING PATTERN GIVING DETAILS OF ITS PROMOTER GROUP SHAREHOLDING, GROUP COMPANIES:

a. Pre-Scheme shareholding pattern of the Company

CATEGORY	CATEGORY OF SHAREHOLDER	NO. OF SHAREHOLDERS	NO. OF FULLY PAID-UP EQUITY SHARES HELD	NO. OF PARTLY PAID-UP EQUITY SHARES HELD	NO. OF SHARES UNDERLYING DEPOSITORY RECEIPTS	TOTAL NOS. SHARES HELD	SHARE-HOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957)	NUMBER OF VOTING RIGHTS HELD IN EACH CLASS OF SECURITIES				NO. OF SHARES UNDERLYING OUTSTANDING CONVERTIBLE SECURITIES (INCLUDING WARRANTS)	SHARE-HOLDING, AS A % ASSUMING FULL CONVERSION OF CONVERTIBLE SECURITIES (AS A PERCENTAGE OF DILUTED SHARE CAPITAL)	NO. OF LOCKED IN SHARES		NO. OF SHARES PLEDGED OR OTHERWISE ENCUMBERED		NO. OF EQUITY SHARES HELD IN DEMATERIALISED FORM
								No. of Voting Rights			Total as a % of (A + B + C)			NO. (A)	AS A % OF TOTAL SHARES HELD (B)	NO. (A)	AS A % OF TOTAL SHARES HELD (B)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
A)	Promoter & Promoter Group	1	1,000*	-	-	1,000	100	1,000	-	1,000	100	-	100	-	-	-	-	1,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**1**	**1,000***	**-**	**-**	**1,000**	**100**	**1,000**	**-**	**1,000**	**100**	**-**	**100**	**-**	**-**	**-**	**-**	**1,000**

**Including 6 Equity Shares held by nominee shareholders on behalf of Veranda Learning Solutions Limited. Veranda Learning Solutions Limited is also the Group Company of the Company.*

b. Post-Scheme shareholding pattern of the Company

CATEGORY	CATEGORY OF SHAREHOLDER	NO. OF SHAREHOLDERS	NO. OF FULLY PAID-UP EQUITY SHARES HELD	NO. OF PARTLY PAID-UP EQUITY SHARES HELD	NO. OF SHARES UNDERLYING DEPOSITORY RECEIPTS	TOTAL NOS. SHARES HELD	SHARE-HOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957)	NUMBER OF VOTING RIGHTS HELD IN EACH CLASS OF SECURITIES				NO. OF SHARES UNDERLYING OUTSTANDING CONVERTIBLE SECURITIES (INCLUDING WARRANTS)	SHARE-HOLDING, AS A % ASSUMING FULL CONVERSION OF CONVERTIBLE SECURITIES (AS A PERCENTAGE OF DILUTED SHARE CAPITAL)	NO. OF LOCKED IN SHARES		NO. OF SHARES PLEDGED OR OTHERWISE ENCUMBERED		NO. OF EQUITY SHARES HELD IN DEMATERIALISED FORM
								No. of Voting Rights			Total as a % of (A + B + C)			NO. (A)	AS A % OF TOTAL SHARES HELD (B)	NO. (A)	AS A % OF TOTAL SHARES HELD (B)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
A)	Promoter & 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	1,35,763	0.24	-	-	6,55,98,760
(C)	Non-Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**13,267**	**9,65,06,610**	**-**	**-**	**9,65,06,610**	**100.00**	**9,65,06,610**	**-**	**9,65,06,610**	**100.00**	**-**	**100.00**	**1,35,763**	**0.16**	**45,00,000**	**4.66**	**9,65,06,610**

As on the date of this Information Memorandum, our Group Company, Veranda Learning Solutions Limited, does not hold any shareholding in the Company.

5. NAMES OF TEN LARGEST SHAREHOLDERS - NUMBER AND PERCENTAGE OF SHARES HELD BY EACH OF THEM, THEIR INTEREST, IF ANY:

#	NAME OF SHAREHOLDERS	NUMBER OF EQUITY SHARES	% OF SHARES HELD
1	KALPATHI S AGHORAM (PROMOTER)	96,95,553	10.05
2	KALPATHI S GANESH (PROMOTER)	96,95,049	10.05
3	KALPATHI S SURESH (PROMOTER)	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 (CHAIRMAN AND MANAGING DIRECTOR)	20,16,124	2.09
10	GKK CAPITAL MARKETS PRIVATE LIMITED	17,75,000	1.84

Note: *None of the above-mentioned shareholders have interest except Promoters and Chairman and Managing Director to the extent of their shareholding.*

6. NAME AND DETAILS OF PROMOTERS - EDUCATIONAL QUALIFICATIONS, EXPERIENCE, ADDRESS:

#	NAME	ADDRESS	EDUCATION QUALIFICATION AND EXPERIENCE	OTHER DIRECTORSHIPS AND PARTNERSHIPS
1	**Kalpathi S Aghoram** Age: 67 (sixty-seven) years Date of Birth: April 2, 1959	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.	1. Kalpathi Investments Private Limited; 2. Yuva Active Advocacy Forum; 3. AGS Entertainment Private Limited; 4. Veranda Learning Solutions Limited; 5. Mintglobe Entertainment Private Limited; 6. Nodi Entertainment Private Limited; and 7. Kalpathi AGS Entertainment LLP.
2	**Kalpathi S Ganesh** Age: 64 (sixty-four) years Date of Birth: October 1, 1962	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 with Veranda Learning Solutions Limited in the capacity of non-executive director. He has over two decades of experience in business strategy and management.	1. Kalpathi Investments Private Limited; 2. Yuva Active Advocacy Forum; 3. AGS Entertainment Private Limited; 4. Veranda Learning Solutions Limited; 5. Mintglobe Entertainment Private Limited; 6. Nodi Entertainment Private Limited; and 7. Kalpathi AGS Entertainment LLP.
3	**Kalpathi S Suresh** Age: 62 (sixty-two) years Date of Birth: September 25, 1964	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 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 Limited in the capacity of Chairman and Managing director. He has over two decades of experience in business strategy and management.	1. Kalpathi Investments Private Limited; 2. Yuva Active Advocacy Forum; 3. AGS Entertainment Private Limited; 4. Veranda Learning Solutions Limited; 5. Mintglobe Entertainment Private Limited; 6. Nodi Entertainment Private Limited; and 7. Kalpathi AGS Entertainment LLP.

7. NAME AND DETAILS OF BOARD OF DIRECTORS (EXPERIENCE INCLUDING CURRENT / PAST POSITION HELD IN OTHER FIRMS):

#	NAME, DESIGNATION, ADDRESS, OCCUPATION, NATIONALITY, TERM AND DIN		OTHER DIRECTORSHIPS
1.	**Jitendra Kantilal Shah** **DIN:** 01795017 **Designation:** Chairman and Managing Director **Address:** 901, Joy Residency, 12th road, opposite Ramakrishna Math, Khar (West), Mumbai – 400 052, Maharashtra, India **Occupation:** Service **Nationality:** Indian **Date of birth:** February 24, 1960 **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	**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 a Chairman and Managing director. He has been associated with our Company since incorporation.	***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
2.	**Pooja Jinit Dharia** **DIN:** 08184331 **Designation:** Whole-time Director **Address:** 901, Narayan Apartments, Main Avenue Road, Off. Linking Road, Santacruz (West), Mumbai – 400 054, Maharashtra, India **Occupation:** Service **Nationality:** Indian **Date of birth:** May 10, 1995 **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	**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.	***Listed Indian Companies*** NIL ***Unlisted Indian Companies*** NIL ***Limited Liability Partnerships*** • *Vipasana Infra Projects LLP* ***Foreign Companies*** NIL
3.	**Vishal Jitendra Shah** **DIN:** 08184331 **Designation:** Whole-time Director **Address:** 901, Joy Residency, 12th road, opposite Ramakrishna Math, Khar (West), Mumbai – 400 052, Maharashtra, India **Occupation:** Service **Nationality:** Indian **Date of birth:** October 15, 1992 **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	**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.	***Listed Indian Companies*** NIL ***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
4.	**Sreedhar Muppala** **DIN:** 06550712	**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.	***Listed Indian Companies***

#	NAME, DESIGNATION, ADDRESS, OCCUPATION, NATIONALITY, TERM AND DIN		OTHER DIRECTORSHIPS
	Designation: Non-Executive and Non-Independent Director **Address:** Plot no. 61, The Trails, Lanco Hills, Harivillu Apartments, Pokalwada, Manikonda, K.V. Rangareddy – 500 089, Telangana, India **Occupation:** Professional Consultant **Nationality:** Indian **Date of birth:** November 18, 1977 **Current term:** Liable to retire by rotation **Period of Directorship:** Director since October 06, 2026		• *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
5.	**Devendra Raj Mehta** **DIN:** 01067895 **Designation:** Independent Director **Address:** B-5, Mahaveer Nityan Marg, Bajaj Nagar, Jaipur, P.O.: Gandhi Nagar, Jaipur – 302 015, Rajasthan, India **Occupation:** Business **Nationality:** Indian **Date of birth:** June 25, 1937 **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	**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 Sadhbhavana Award in 2012. He has over 41 years of experience in public administration.	***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*** NIL ***Foreign Companies*** NIL
6.	**Rajeev Sharma** **DIN:** 01102446 **Designation:** Independent Director **Address:** 1701 Arhveda, 2 Pali Hill, Auxilium Convent Road, Rajendra Kumar Chowk, Bandra (West), Mumbai – 400 050, Maharashtra, India **Occupation:** Business **Nationality:** Indian **Date of birth:** September 07, 1968 **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	**Rajeev Sharma**, aged 58 years, is an Independent Director of our Company. He is a 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.	***Listed Indian Companies*** • *Crest Ventures Limited* ***Unlisted Indian Companies*** • *Osource Global Private Limited* • *Crest Finserv Limited* ***Limited Liability Partnerships*** NIL ***Foreign Companies*** NIL
7.	**Nilesh Bansilal Mehta** **DIN:** 00199071 **Designation:** Independent Director **Address:** A/3802, 25 South, Yadav Patil Lane, Off Veer Savarkar Road, Opp. Siddhi Vinayak Temple, Prabhadevi, Mumbai – 400 025, Maharashtra, India **Occupation:** Business **Nationality:** Indian **Date of birth:** April 24, 1962 **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	**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.	***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* • *AarshiKaur 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* • *Aum Trading LLP* • *Argent Trading LLP* • *Lily Consultancy Services LLP* ***Foreign Companies*** NIL
8.	**Vijay Kundanmal Choraria** **DIN:** 00021446 **Designation:** Independent Director **Address:** Choraria House, 5 Pali Hill, Bandra (West), Mumbai – 400 050, Maharashtra, India **Occupation:** Business **Nationality:** Indian **Date of birth:** August 10, 1964 **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	**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.	***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

8. Business Model/Business Overview and Strategy:

Business 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 caters 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. 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 the Company) with a batch of just seven students, and has grown to educate over 50,000 students annually. We deliver our courses and services through three principal sub-segments:

Offline delivery model: Our offline delivery model comprises classroom-based coaching delivered through our network of company-operated and franchisee-operated centres. 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. 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.

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. 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. As of the date of the Information Memorandum, we have partnered with over 25 colleges across multiple states under this model.

As of the date of the 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. 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". Our competitive strengths include an established legacy of over four decades, a large student base of over 5 lakh students over the course of our operations, a concept-driven academic approach, an experienced faculty ecosystem, comprehensive proprietary study material, a pan-India offline network, an integrated multi-channel delivery model and a track record of student success.

Pursuant to the Scheme, the Commerce Education Business of VLS, together with its investments in BB Publication Private Limited, Navkar Digital Institute Private Limited and Tapasya Educational Institutions Private Limited, has been transferred to and vested in the Company with effect from September 01, 2026.

Strategies:

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 and franchisee centres, and undertaking market research, feasibility studies and local partnership evaluations, along with 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. This initiative is presently at the planning and evaluation stage.

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. We also intend to progressively expand the managed colleges model to include other professional qualifications, including ACCA.

More details on Business Model/Business Overview and Strategy beginning on Page 78 of the Information Memorandum available on the website of the Company at www.jkshahcommerceeducation.com.

9. REASON FOR THE SCHEME OF ARRANGEMENT:

i. 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 was primarily engaged in the business of providing quality education within the commerce education spectrum coaching and housed the operations of 'JK Shah' classes, a pioneer in the CA coaching space.

ii. The Board of VLS realised 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 was creating operational inflexibilities in areas such as cash management, operational overheads and increased corporate filings.

iii. The Amalgamation of VXLS into VLS 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 more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses; and
   e. reduce multiplicity of entities and compliance cost viz. statutory filings, regulatory compliances and labour law/establishment related compliances.

iv. The Demerger of the Commerce Education Business into the Company has been proposed to:
   a. house the Commerce Education Business in a separate listed entity, enabling the crafting of the next horizon of growth and sustained value creation for shareholders through sharper focus on the business anchored on a differentiated strategy aligned with industry specific market dynamics;
   b. leverage the ability of the 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 the 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 through independent market driven valuation of their shares which will be listed pursuant to the 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 the Company and enable the leveraging of cross synergies between the two companies.

Upon completion of the Demerger, the entire pre-Scheme share capital of the 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.

10. RESTATED AUDITED FINANCIALS FOR THE PREVIOUS THREE FINANCIAL YEARS PRIOR TO THE DATE OF LISTING:

The Company was incorporated on August 13, 2025. The audited financial statements of the Company for the period from August 13, 2025 to March 31, 2026 and the audited condensed interim financial statements for the three months ended June 30, 2026, prepared in accordance with Ind AS, are provided on Page 140 of the Information Memorandum, and the Proforma Financial Statements of the Company (illustrating the impact of the Demerger as if it had taken place as of April 1, 2023) for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the quarters ended June 30, 2026 and June 30, 2025 are provided on Page 177 of the Information Memorandum available on the Company's website at www.jkshahcommerceeducation.com and on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. There have been no qualifications or adverse remarks by the Statutory Auditors in the Financial Statements.

11. LATEST RESTATED AUDITED FINANCIALS ALONG WITH NOTES TO ACCOUNT AND AUDIT QUALIFICATION:

Please refer Point 10 above.

12. CHANGE IN ACCOUNTING POLICIES IN LAST THREE YEARS AND THEIR EFFECT ON PROFIT AND RESERVE:

There have been no significant changes in the accounting policies of the Company which had a material impact on the Company during the three months ended June 30, 2026 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

13. SUMMARY TABLE OF CONTINGENT LIABILITIES AS DISCLOSED IN THE FINANCIAL STATEMENTS:

A summary of our contingent liabilities is as set out below:

(₹ in lakhs)

PARTICULARS	AS AT JUNE 30, 2026
Goods and Services Tax Act, 2017	2,546.52^
Total	**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. 26.13 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.

The same is disclosed on Page 32 of the Information Memorandum available on the Company's website at www.jkshahcommerceeducation.com.

14. SUMMARY TABLE OF RELATED PARTY TRANSACTIONS IN LAST THREE YEARS AS DISCLOSED IN THE FINANCIAL STATEMENTS:

(₹ in lakhs)

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:Relationship during the period covered by the financial statements. The Company ceased to be a wholly owned subsidiary of Veranda Learning Solutions Limited on October 07, 2026.
For more details, please refer to the section titled "*Summary of Related Party Transactions*" on Page 20 and "*Financial Information*" on Page 140 of the Information Memorandum available on the Company's website at www.jkshahcommerceeducation.com.

15. DETAILS OF ITS GROUP COMPANIES INCLUDING THEIR CAPITAL STRUCTURE AND FINANCIAL STATEMENTS:

Based on the parameters outlined in the SEBI ICDR Regulations and the Materiality Policy of the Company, the Company has identified Veranda Learning Solutions Limited, having its registered office at G.R Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600 035, Tamil Nadu, India, as its Group Company. The capital structure of the Group Company is as follows:

VERANDA LEARNING SOLUTIONS LIMITED		
	PARTICULARS	AGGREGATE VALUE (₹ in lakhs)
A	**AUTHORISED SHARE CAPITAL**	
	Equity Shares comprising: 13,35,00,000 equity shares of Rs.10/- each and 1,40,00,000 preference shares of Rs. 10/- each	**14,750.00**
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**	
	9,65,06,610 equity shares of Rs.10/- each	**9,650.66**

The financial results of the Group Company (reserves, sales, profit after tax, EPS, diluted EPS and net asset value for the preceding three financial years) are available at https://www.verandalearning.com/web/index.php/investors-financials.

16. INTERNAL RISK FACTORS:

The top five risk factors as disclosed in the Information Memorandum have been disclosed below:

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; and
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.

More details on "*Internal Risk Factors*" are provided on page 21 of the Information Memorandum available on the website of the Company at www.jkshahcommerceeducation.com.

17. OUTSTANDING LITIGATIONS AND DEFAULT OF THE COMPANY, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES:

A summary of outstanding or pending litigations involving the Company, its Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management, as applicable in terms of our Materiality Policy, and as on the date of the Information Memorandum, is set out below:

CATEGORY OF INDIVIDUALS / ENTITIES	CRIMINAL PROCEEDINGS	TAX PROCEEDINGS	ACTIONS BY STATUTORY OR REGULATORY AUTHORITIES	DISCIPLINARY ACTIONS, INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST OUR PROMOTERS IN THE LAST FIVE FISCALS	MATERIAL LITIGATION	AGGREGATE AMOUNT INVOLVED (₹ IN LAKHS)
Company						
By the Company	Nil	Nil	Nil	NA	Nil	Nil
Against the Company	Nil	1	Nil	NA	Nil	2,529.04
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Against our Subsidiaries	Nil	1	Nil	NA	Nil	17.48
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	NA	Nil	Nil
Against the Directors	1	Nil	Nil	NA	Nil	Not quantifiable
Key Managerial Personnel						
By Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Against Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By Senior Management	NA	NA	NA	NA	NA	NA
Against Senior Management	NA	NA	NA	NA	NA	NA

18. REGULATORY ACTION IF ANY - DISCIPLINARY ACTION TAKEN BY STOCK EXCHANGE/ SEBI AGAINST THE PROMOTERS IN LAST 5 FINANCIAL YEARS:

There has been no disciplinary action by SEBI or any stock exchange taken against our Promoters in the five years preceding the date of the Information Memorandum, including any outstanding action. Further, as on the date of the Information Memorandum, there are no pending actions by regulatory and statutory authorities taken against our Promoters.

19. BRIEF DETAILS OF OUTSTANDING CRIMINAL PROCEEDINGS AGAINST THE PROMOTERS:

As on the date of the Information Memorandum, there are no outstanding criminal proceedings filed against, or instituted by, our Promoters.

20. PARTICULARS OF HIGH, LOW AND AVERAGE PRICES OF SHARES OF LISTED TRANSFEROR (i.e., VERANDA LEARNING SOLUTIONS LIMITED) FOR PRECEDING THREE YEARS:

The Equity Shares of VLS are listed on NSE and BSE. The following table provides details of the high, low and average closing price of VLS on NSE and BSE for the preceding three years:

	BSE			NSE		
Fiscal	**High**	**Low**	**Average***	**High**	**Low**	**Average***
2023-2024	337.05	155.00	246.03	336.90	160.00	248.45
2024-2025	366.05	135.05	250.55	360.25	135.00	247.63
2025-2026	272.20	129.25	200.73	272.50	130.02	201.36

**Simple Average Method used*
Note: Prices have been taken from the BSE & NSE websites.

21. ANY MATERIAL DEVELOPMENT AFTER THE DATE OF THE BALANCE SHEET:

Subsequent to June 30, 2026, the Company had issued 14,300 Non Convertible Debentures ("**NCD**") 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 the Company's discretion, in accordance with the transaction documents executed in this regard. Except as disclosed above and in the Information Memorandum, to the knowledge of the Company, no circumstances have arisen since June 30, 2026 which have materially and adversely affected or are likely to affect the Company's operations or profitability, the value of its assets or its ability to pay its material liabilities within the next 12 months.

22. SUCH OTHER INFORMATION AS MAY BE SPECIFIED BY THE BOARD FROM TIME TO TIME:

The Information Memorandum will be made available on the Company's website at www.jkshahcommerceeducation.com.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Information Memorandum

For J.K.Shah Commerce Education Limited

Sd/-
Kailash Sridhar
Company Secretary & Compliance Officer
ACS: 74968

Date: November 06, 2026
Place: Chennai

THIS IS A PUBLIC ANNOUNCEMENT FOR COMPLIANCE PURPOSE ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES NOR IS IT A PROSPECTUS ANNOUNCEMENT.

(Please scan this QR code to view the Information Memorandum)

J.K. SHAH®
COMMERCE EDUCATION LIMITED

J.K.SHAH COMMERCE EDUCATION LIMITED
Corporate Identity Number (CIN): U85306TN2025PLC183247
Tel: +91 44 2435 1007 **| Email id:** secretarial@jkshahclasses.com **| Website:** www.jkshahcommerceeducation.com
Contact Person: Kailash Sridhar, Company Secretary and Compliance Officer
Registered & Corporate Office - G.R Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600 035, Tamil Nadu, India

J.K.Shah Commerce Education Limited 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. There has been no change in the name or objects of the Company since its incorporation.

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF SHAREHOLDERS OF J.K.SHAH COMMERCE EDUCATION LIMITED

STATUTORY ADVERTISEMENT ("ADVERTISEMENT") ISSUED IN COMPLIANCE WITH CLAUSE (A) (5) OF PART-II OF THE MASTER CIRCULAR BEARING NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 AS AMENDED FROM TIME TO TIME, ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") IN RELATION TO THE RELAXATION UNDER SUB-RULE (7) OF RULE 19 OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 AS AMENDED ("SCRR") PURSUANT TO THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST VERANDA LEARNING SOLUTIONS LIMITED ("DEMERGED COMPANY" OR "AMALGAMATED COMPANY" OR "VLS"), VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED ("AMALGAMATING COMPANY" OR "VXLS") AND J.K.SHAH COMMERCE EDUCATION LIMITED ("COMPANY" OR "RESULTING COMPANY" OR "JSCEL") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS FILED UNDER THE PROVISIONS OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER ("SCHEME") SANCTIONED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH ("NCLT") VIDE ITS ORDER DATED AUGUST 20, 2026, FOR LISTING OF 9,65,06,610 EQUITY SHARES OF J.K.SHAH COMMERCE EDUCATION LIMITED OF FACE VALUE OF ₹10 EACH ALLOTTED BY THE COMPANY PURSUANT TO THE SCHEME AND THE GRANT OF PERMISSION BY SEBI FOR THE RELAXATION OF THE STIPULATIONS UNDER RULE 19(2)(B) OF THE SCRR.

THIS PUBLIC ANNOUNCEMENT DOES NOT RELATE TO ANY ISSUANCE / SALE OF EQUITY SHARES. NO OFFER IS BEING MADE TO THE PUBLIC OR ANY OTHER CATEGORY OF INVESTORS PURSUANT TO THIS PUBLIC ANNOUNCEMENT, NOR IS IT SOLICITING AN OFFER TO BUY SECURITIES IN ANY JURISDICTION.

ABOUT THE SCHEME

The National Company Law Tribunal, Chennai Bench, vide its order dated August 20, 2026 (certified true copy received on August 25, 2026), has sanctioned the Scheme amongst Veranda Learning Solutions Limited, Veranda XL Learning Solutions Private Limited and the Company and their respective shareholders and creditors filed under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme *inter alia* provides for (i) the amalgamation of VXLS into and with VLS; (ii) the demerger of the commerce education business of VLS engaged in test preparation for CA and allied courses and examinations ("**Commerce Education Business**") into the Company on a going concern basis; (iii) the reduction and cancellation of the entire pre-Scheme share capital of the Company held by VLS; and (iv) various other matters consequential or otherwise integrally connected therewith, in the manner set out in the Scheme. The Scheme became effective on August 31, 2026, being the First Appointed Date (for the amalgamation); the Second Appointed Date (for the demerger) was September 01, 2026. In accordance with the Scheme, the Commerce Education Business of VLS has been demerged into, transferred to and vested with the Company on a going concern basis. In accordance with the Scheme, the Company has on October 07, 2026 allotted 1 (one) fully paid-up equity share of ₹10/- each for every 1 (one) fully paid-up equity share held in VLS as on the record date i.e. October 06, 2026, aggregating to 9,65,06,610 Equity Shares. The Equity Shares of the Company shall be listed and admitted to trading on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). Observation letters in relation to the Scheme were granted by BSE and NSE on January 19, 2026 and January 20, 2026, respectively. The Company has received in-principle approval for listing of its shares from BSE and NSE on October 27, 2026 and October 26, 2026 , respectively.

1. NAME AND ADDRESSES OF THE REGISTERED OFFICE AND CORPORATE OFFICE OF THE COMPANY:

The name of the Company is J.K.Shah Commerce Education Limited. The Registered & Corporate Office of the Company is situated at G.R Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600 035, Tamil Nadu, India.

There has been no change in the registered office of the Company since its incorporation.

2. DETAILS OF CHANGE OF NAME AND/OR OBJECT CLAUSE AND CAPITAL CLAUSE OF THE COMPANY:

The Company was incorporated on August 13, 2025 under the name "*J.K.Shah Commerce Education Limited*" 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. There has been no change in the name or objects of the Company since its incorporation.

Since the date of incorporation of the Company, there has been no change in the authorised capital clause, being Clause 5 of the Memorandum of Association ("**MoA**"), except as mentioned below:

DATE OF SHAREHOLDER'S RESOLUTION	CHANGES	AUTHORISED CAPITAL (IN ₹)
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.	110,00,00,000

3. CAPITAL STRUCTURE - PRE AND POST SCHEME:

PRE-SCHEME		POST-SCHEME	
Particulars	**Aggregate value (₹)**	**Particulars**	**Aggregate value (₹)**
Authorised Share Capital		**Authorised Share Capital**	
11,00,00,000 Equity Shares of face value of ₹10/- each	110,00,00,000	11,00,00,000 Equity Shares of face value of ₹10/- each	110,00,00,000
TOTAL	**110,00,00,000**	**TOTAL**	**110,00,00,000**
Issued, Subscribed and Paid-up Share Capital		**Issued, Subscribed and Paid-up Share Capital**	
1,000 Equity Shares of face value of ₹10/- each*	10,000	9,65,06,610 Equity Shares of face value of ₹10/- each	96,50,66,100
TOTAL	**10,000**	**TOTAL**	**96,50,66,100**

**Entire pre-scheme issued, subscribed and paid-up capital was held by Veranda Learning Solutions Limited directly and through its six nominee shareholders. Pursuant to the Scheme, the said 1,000 Equity Shares of ₹10/- each held by VLS stood cancelled and extinguished without any consideration on October 07, 2026, after the allotment of Equity Shares under the Scheme.*

4. SHAREHOLDING PATTERN GIVING DETAILS OF ITS PROMOTER GROUP SHAREHOLDING, GROUP COMPANIES:

a. Pre-Scheme shareholding pattern of the Company

CATEGORY	CATEGORY OF SHAREHOLDER	NO. OF SHAREHOLDERS	NO. OF FULLY PAID-UP EQUITY SHARES HELD	NO. OF PARTLY PAID-UP EQUITY SHARES HELD	NO. OF SHARES UNDERLYING DEPOSITORY RECEIPTS	TOTAL NOS. SHARES HELD	SHARE-HOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957)	NUMBER OF VOTING RIGHTS HELD IN EACH CLASS OF SECURITIES				NO. OF SHARES UNDERLYING OUTSTANDING CONVERTIBLE SECURITIES (INCLUDING WARRANTS)	SHARE-HOLDING, AS A % ASSUMING FULL CONVERSION OF CONVERTIBLE SECURITIES (AS A PERCENTAGE OF DILUTED SHARE CAPITAL)	NO. OF LOCKED IN SHARES		NO. OF SHARES PLEDGED OR OTHERWISE ENCUMBERED		NO. OF EQUITY SHARES HELD IN DEMATERIALISED FORM
								No. of Voting Rights			Total as a % of (A + B + C)			NO. (A)	AS A % OF TOTAL SHARES HELD (B)	NO. (A)	AS A % OF TOTAL SHARES HELD (B)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
A)	Promoter & Promoter Group	1	1,000*	-	-	1,000	100	1,000	-	1,000	100	-	100	-	-	-	-	1,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**1**	**1,000***	**-**	**-**	**1,000**	**100**	**1,000**	**-**	**1,000**	**100**	**-**	**100**	**-**	**-**	**-**	**-**	**1,000**

**Including 6 Equity Shares held by nominee shareholders on behalf of Veranda Learning Solutions Limited. Veranda Learning Solutions Limited is also the Group Company of the Company.*

b. Post-Scheme shareholding pattern of the Company

CATEGORY	CATEGORY OF SHAREHOLDER	NO. OF SHAREHOLDERS	NO. OF FULLY PAID-UP EQUITY SHARES HELD	NO. OF PARTLY PAID-UP EQUITY SHARES HELD	NO. OF SHARES UNDERLYING DEPOSITORY RECEIPTS	TOTAL NOS. SHARES HELD	SHARE-HOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957)	NUMBER OF VOTING RIGHTS HELD IN EACH CLASS OF SECURITIES				NO. OF SHARES UNDERLYING OUTSTANDING CONVERTIBLE SECURITIES (INCLUDING WARRANTS)	SHARE-HOLDING, AS A % ASSUMING FULL CONVERSION OF CONVERTIBLE SECURITIES (AS A PERCENTAGE OF DILUTED SHARE CAPITAL)	NO. OF LOCKED IN SHARES		NO. OF SHARES PLEDGED OR OTHERWISE ENCUMBERED		NO. OF EQUITY SHARES HELD IN DEMATERIALISED FORM
								No. of Voting Rights			Total as a % of (A + B + C)			NO. (A)	AS A % OF TOTAL SHARES HELD (B)	NO. (A)	AS A % OF TOTAL SHARES HELD (B)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
A)	Promoter & 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**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**

As on the date of this Information Memorandum, our Group Company, Veranda Learning Solutions Limited, does not hold any shareholding in the Company.

5. NAMES OF TEN LARGEST SHAREHOLDERS - NUMBER AND PERCENTAGE OF SHARES HELD BY EACH OF THEM, THEIR INTEREST, IF ANY:

#	NAME OF SHAREHOLDERS	NUMBER OF EQUITY SHARES	% OF SHARES HELD
1	KALPATHI S AGHORAM (PROMOTER)	96,95,553	10.05
2	KALPATHI S GANESH (PROMOTER)	96,95,049	10.05
3	KALPATHI S SURESH (PROMOTER)	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 (CHAIRMAN AND MANAGING DIRECTOR)	20,16,124	2.09
10	GKK CAPITAL MARKETS PRIVATE LIMITED	17,75,000	1.84

Note: *None of the above-mentioned shareholders have interest except Promoters and Chairman and Managing Director to the extent of their shareholding.*

6. NAME AND DETAILS OF PROMOTERS - EDUCATIONAL QUALIFICATIONS, EXPERIENCE, ADDRESS:

#	NAME	ADDRESS	EDUCATION QUALIFICATION AND EXPERIENCE	OTHER DIRECTORSHIPS AND PARTNERSHIPS
1	**Kalpathi S Aghoram** Age: 67 (sixty-seven) years Date of Birth: April 2, 1959	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.	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.
2	**Kalpathi S Ganesh** Age: 64 (sixty-four) years Date of Birth: October 1, 1962	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 with Veranda Learning Solutions Limited in the capacity of non-executive director. He has over two decades of experience in business strategy and management.	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.
3	**Kalpathi S Suresh** Age: 62 (sixty-two) years Date of Birth: September 25, 1964	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 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 Limited in the capacity of Chairman and Managing director. He has over two decades of experience in business strategy and management.	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.

7. NAME AND DETAILS OF BOARD OF DIRECTORS (EXPERIENCE INCLUDING CURRENT / PAST POSITION HELD IN OTHER FIRMS):

#	NAME, DESIGNATION, ADDRESS, OCCUPATION, NATIONALITY, TERM AND DIN		OTHER DIRECTORSHIPS
1.	**Jitendra Kantilal Shah** **DIN:** 01795017 **Designation:** Chairman and Managing Director **Address:** 901, Joy Residency, 12th road, opposite Ramakrishna Math, Khar (West), Mumbai – 400 052, Maharashtra, India **Occupation:** Service **Nationality:** Indian **Date of birth:** February 24, 1960 **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	**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 a Chairman and Managing director. He has been associated with our Company since incorporation.	***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
2.	**Pooja Jinit Dharia** **DIN:** 08194333 **Designation:** Whole-time Director **Address:** 901, Narayan Apartments, Main Avenue Road, Off. Linking Road, Santacruz (West), Mumbai – 400 054, Maharashtra, India **Occupation:** Service **Nationality:** Indian **Date of birth:** May 10, 1995 **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	**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.	***Listed Indian Companies*** NIL ***Unlisted Indian Companies*** NIL ***Limited Liability Partnerships*** • *Vipasana Infra Projects LLP* ***Foreign Companies*** NIL
3.	**Vishal Jitendra Shah** **DIN:** 08194331 **Designation:** Whole-time Director **Address:** 901, Joy Residency, 12th road, opposite Ramakrishna Math, Khar (West), Mumbai – 400 052, Maharashtra, India **Occupation:** Service **Nationality:** Indian **Date of birth:** October 15, 1992 **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	**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.	***Listed Indian Companies*** NIL ***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
4.	**Sreedhar Muppala** **DIN:** 06550712	**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.	***Listed Indian Companies***

#	NAME, DESIGNATION, ADDRESS, OCCUPATION, NATIONALITY, TERM AND DIN		OTHER DIRECTORSHIPS
	Designation: Non-Executive and Non-Independent Director **Address:** Plot no. 61, The Trails, Lanco Hills, Harivillu Apartments, Pokalwada, Manikonda, K.V. Rangareddy – 500 089, Telangana, India **Occupation:** Professional Consultant **Nationality:** Indian **Date of birth:** November 18, 1977 **Current term:** Liable to retire by rotation **Period of Directorship:** Director since October 06, 2026		• *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
5.	**Devendra Raj Mehta** **DIN:** 01067895 **Designation:** Independent Director **Address:** B-5, Mahaveer Udhyan Marg, Bajaj Nagar, Jaipur, P.O.: Gandhi Nagar, Jaipur – 302 015, Rajasthan, India **Occupation:** Business **Nationality:** Indian **Date of birth:** June 25, 1937 **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	**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.	***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*** NIL ***Foreign Companies*** NIL
6.	**Rajeev Sharma** **DIN:** 01102446 **Designation:** Independent Director **Address:** 1701 Artveda, 2 Pali Hill, Auxilium Convent Road, Rajendra Kumar Chowk, Bandra (West), Mumbai – 400 050, Maharashtra, India **Occupation:** Business **Nationality:** Indian **Date of birth:** September 07, 1968 **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	**Rajeev Sharma**, aged 58 years, is an Independent Director of our Company. He is a 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.	***Listed Indian Companies*** • *Crest Ventures Limited* ***Unlisted Indian Companies*** • *Osource Global Private Limited* • *Crest Finserv Limited* ***Limited Liability Partnerships*** NIL ***Foreign Companies*** NIL
7.	**Nilesh Bansilal Mehta** **DIN:** 00199071 **Designation:** Independent Director **Address:** A/3802, 25 South, Yadav Patil Lane, Off Veer Savarkar Road, Opp. Siddhi Vinayak Temple, Prabhadevi, Mumbai – 400 025, Maharashtra, India **Occupation:** Business **Nationality:** Indian **Date of birth:** April 24, 1962 **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	**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.	***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*** NIL
8.	**Vijay Kundanmal Choraria** **DIN:** 00021446 **Designation:** Independent Director **Address:** Choraria House, 5 Pali Hill, Bandra (West), Mumbai – 400 050, Maharashtra, India **Occupation:** Business **Nationality:** Indian **Date of birth:** August 10, 1964 **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	**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.	***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

8. Business Model/Business Overview and Strategy:

Business 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 caters 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. 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 the Company) with a batch of just seven students, and has grown to educate over 50,000 students annually. We deliver our courses and services through three principal sub-segments:

Offline delivery model: Our offline delivery model comprises classroom-based coaching delivered through our network of company-operated and franchisee-operated centres. 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. 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.
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. 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. As of the date of the Information Memorandum, we have partnered with over 25 colleges across multiple states under this model.

As of the date of the 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. 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". Our competitive strengths include an established legacy of over four decades, a large student base of over 5 lakh students over the course of our operations, a concept-driven academic approach, an experienced faculty ecosystem, comprehensive proprietary study material, a pan-India offline network, an integrated multi-channel delivery model and a track record of student success.

Pursuant to the Scheme, the Commerce Education Business of VLS, together with its investments in BB Publication Private Limited, Navkar Digital Institute Private Limited and Tapasya Educational Institutions Private Limited, has been transferred to and vested in the Company with effect from September 01, 2026.

Strategies:

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 and franchisee centres, and undertaking market research, feasibility studies and local partnership evaluations, along with 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. This initiative is presently at the planning and evaluation stage.
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. We also intend to progressively expand the managed colleges model to include other professional qualifications, including ACCA.

More details on Business Model/Business Overview and Strategy beginning on Page 78 of the Information Memorandum available on the website of the Company at www.jkshahcommerceeducation.com.

9. REASON FOR THE SCHEME OF ARRANGEMENT:

i. 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 was primarily engaged in the business of providing quality education within the commerce education spectrum coaching and housed the operations of 'JK Shah' classes, a pioneer in the CA coaching space.
ii. The Board of VLS realised 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 was creating operational inflexibilities in areas such as cash management, operational overheads and increased corporate filings.
iii. The Amalgamation of VXLS into VLS 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 more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses; and
  e. reduce multiplicity of entities and compliance costs viz. statutory filings, regulatory compliances and labour law/establishment related compliances.
iv. The Demerger of the Commerce Education Business into the Company has been proposed to:
  a. house the Commerce Education Business in a separate listed entity, enabling the crafting of the next horizon of growth and sustained value creation for shareholders through sharper focus on the business anchored on a differentiated strategy aligned with industry specific market dynamics;
  b. leverage the ability of the 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 the 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 through independent market driven valuation of their shares which will be listed pursuant to the 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 the Company and enable the leveraging of cross synergies between the two companies.

Upon completion of the Demerger, the entire pre-Scheme share capital of the 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.

10. RESTATED AUDITED FINANCIALS FOR THE PREVIOUS THREE FINANCIAL YEARS PRIOR TO THE DATE OF LISTING:

The Company was incorporated on August 13, 2025. The audited financial statements of the Company for the period from August 13, 2025 to March 31, 2026 and the audited condensed interim financial statements for the three months ended June 30, 2026, prepared in accordance with Ind AS, are provided on Page 140 of the Information Memorandum, and the Proforma Financial Statements of the Company (illustrating the impact of the Demerger as if it had taken place as of April 1, 2023) for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the quarters ended June 30, 2026 and June 30, 2025 are provided on Page 177 of the Information Memorandum available on the Company's website at www.jkshahcommerceeducation.com and on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. There have been no qualifications or adverse remarks by the Statutory Auditors in the Financial Statements.

11. LATEST RESTATED AUDITED FINANCIALS ALONG WITH NOTES TO ACCOUNT AND AUDIT QUALIFICATION:

Please refer Point 10 above.

12. CHANGE IN ACCOUNTING POLICIES IN LAST THREE YEARS AND THEIR EFFECT ON PROFIT AND RESERVE:

There have been no significant changes in the accounting policies of the Company which had a material impact on the Company during the three months ended June 30, 2026 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

13. SUMMARY TABLE OF CONTINGENT LIABILITIES AS DISCLOSED IN THE FINANCIAL STATEMENTS:

A summary of our contingent liabilities is as set out below:

(₹ in lakhs)

PARTICULARS	AS AT JUNE 30, 2026
Goods and Services Tax Act, 2017	2,546.52^
Total	**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.

The same is disclosed on Page 19 of the Information Memorandum available on the Company's website at www.jkshahcommerceeducation.com.

14. SUMMARY TABLE OF RELATED PARTY TRANSACTIONS IN LAST THREE YEARS AS DISCLOSED IN THE FINANCIAL STATEMENTS:

(₹ in lakhs)

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:Relationship during the period covered by the financial statements. The Company ceased to be a wholly owned subsidiary of Veranda Learning Solutions Limited on October 07, 2026.
For more details, please refer to the section titled "*Summary of Related Party Transactions*" on Page 20 and "*Financial Information*" on Page 140 of the Information Memorandum available on the Company's website at www.jkshahcommerceeducation.com.

15. DETAILS OF ITS GROUP COMPANIES INCLUDING THEIR CAPITAL STRUCTURE AND FINANCIAL STATEMENTS:

Based on the parameters outlined in the SEBI ICDR Regulations and the Materiality Policy of the Company, the Company has identified Veranda Learning Solutions Limited, having its registered office at G.R Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600 035, Tamil Nadu, India, as its Group Company. The capital structure of the Group Company is as follows:

	VERANDA LEARNING SOLUTIONS LIMITED	
	PARTICULARS	AGGREGATE VALUE (₹ in lakhs)
A	**AUTHORISED SHARE CAPITAL**	
	Equity Shares comprising: 13,35,00,000 equity shares of Rs.10/- each and 1,40,00,000 preference shares of Rs. 10/- each	**14,750.00**
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**	
	9,65,06,610 equity shares of Rs.10/- each	**9,650.66**

The financial results of the Group Company (reserves, sales, profit after tax, EPS, diluted EPS and net asset value for the preceding three financial years) are available at https://www.verandalearning.com/web/index.php/investors-financials.

16. INTERNAL RISK FACTORS:

The top five risk factors as disclosed in the Information Memorandum have been disclosed below:

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; and
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.

More details on "*Internal Risk Factors*" are provided on page 21 of the Information Memorandum available on the website of the Company at www.jkshahcommerceeducation.com.

17. OUTSTANDING LITIGATIONS AND DEFAULT OF THE COMPANY, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES:

A summary of outstanding or pending litigations involving the Company, its Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management, as applicable in terms of our Materiality Policy, and as on the date of the Information Memorandum, is set out below:

CATEGORY OF INDIVIDUALS / ENTITIES	CRIMINAL PROCEEDINGS	TAX PROCEEDINGS	ACTIONS BY STATUTORY OR REGULATORY AUTHORITIES	DISCIPLINARY ACTIONS, INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST OUR PROMOTERS IN THE LAST FIVE FISCALS	MATERIAL LITIGATION	AGGREGATE AMOUNT INVOLVED (₹ IN LAKHS)
Company						
By the Company	Nil	Nil	Nil	NA	Nil	Nil
Against the Company	Nil	1	Nil	NA	Nil	2,529.04
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Against our Subsidiaries	Nil	1	Nil	NA	Nil	17.48
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	NA	Nil	Nil
Against the Directors	1	Nil	Nil	NA	Nil	Not quantifiable
Key Managerial Personnel						
By Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Against Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By Senior Management	NA	NA	NA	NA	NA	NA
Against Senior Management	NA	NA	NA	NA	NA	NA

18. REGULATORY ACTION IF ANY - DISCIPLINARY ACTION TAKEN BY STOCK EXCHANGE/ SEBI AGAINST THE PROMOTERS IN LAST 5 FINANCIAL YEARS:

There has been no disciplinary action by SEBI or any stock exchange taken against our Promoters in the five years preceding the date of the Information Memorandum, including any outstanding action. Further, as on the date of the Information Memorandum, there are no pending actions by regulatory and statutory authorities taken against our Promoters.

19. BRIEF DETAILS OF OUTSTANDING CRIMINAL PROCEEDINGS AGAINST THE PROMOTERS:

As on the date of the Information Memorandum, there are no outstanding criminal proceedings filed against, or instituted by, our Promoters.

20. PARTICULARS OF HIGH, LOW AND AVERAGE PRICES OF SHARES OF LISTED TRANSFEROR (i.e., VERANDA LEARNING SOLUTIONS LIMITED) FOR PRECEDING THREE YEARS:

The Equity Shares of VLS are listed on NSE and BSE. The following table provides details of the high, low and average closing price of VLS on NSE and BSE for the preceding three years:

	BSE			NSE		
Fiscal	High	Low	Average*	High	Low	Average*
2023-2024	337.05	155.00	246.03	336.90	160.00	248.45
2024-2025	366.05	135.05	250.55	360.25	135.00	247.63
2025-2026	272.20	129.25	200.73	272.50	130.02	201.26

**Simple Average Method used*
Note: Prices have been taken from the BSE & NSE websites.

21. ANY MATERIAL DEVELOPMENT AFTER THE DATE OF THE BALANCE SHEET:

Subsequent to June 30, 2026, the Company had issued 14,300 Non Convertible Debentures ("**NCD**") 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 the Company's discretion, in accordance with the transaction documents executed in this regard. Except as disclosed above and in the Information Memorandum, to the knowledge of the Company, no circumstances have arisen since June 30, 2026 which have materially and adversely affected or are likely to affect the Company's operations or profitability, the value of its assets or its ability to pay its material liabilities within the next 12 months.

22. SUCH OTHER INFORMATION AS MAY BE SPECIFIED BY THE BOARD FROM TIME TO TIME:

The Information Memorandum will be made available on the Company's website at www.jkshahcommerceeducation.com.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Information Memorandum

For J.K.Shah Commerce Education Limited
Sd/-
Kailash Sridhar
Company Secretary & Compliance Officer
ACS: 74868

J.K. SHAH®
COMMERCE EDUCATION LIMITED

Date: November 06, 2026
Place: Chennai

THIS IS A PUBLIC ANNOUNCEMENT FOR COMPLIANCE PURPOSE ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES NOR IS IT A PROSPECTUS ANNOUNCEMENT.

(Please scan this QR code to view the Information Memorandum)

J.K. SHAH®
COMMERCE EDUCATION LIMITED

J.K.SHAH COMMERCE EDUCATION LIMITED
Corporate Identity Number (CIN): U85306TN2025PLC183247
Tel: +91 44 2435 1007 | **Email id:** secretarial@jkshahclasses.com | **Website:** www.jkshahcommerceeducation.com
Contact Person: Kailash Sridhar, Company Secretary and Compliance Officer
Registered & Corporate Office - G.R Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600 035, Tamil Nadu, India

J.K.Shah Commerce Education Limited 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. There has been no change in the name or objects of the Company since its incorporation.

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF SHAREHOLDERS OF J.K.SHAH COMMERCE EDUCATION LIMITED

STATUTORY ADVERTISEMENT ("ADVERTISEMENT") ISSUED IN COMPLIANCE WITH CLAUSE (A) (5) OF PART-I OF THE MASTER CIRCULAR BEARING NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 AS AMENDED FROM TIME TO TIME, ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") IN RELATION TO THE RELAXATION UNDER SUB-RULE (7) OF RULE 19 OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 AS AMENDED ("SCRR") PURSUANT TO THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST VERANDA LEARNING SOLUTIONS LIMITED ("DEMERGED COMPANY" OR "AMALGAMATED COMPANY" OR "VLS"), VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED ("AMALGAMATING COMPANY" OR "VXLS") AND J.K.SHAH COMMERCE EDUCATION LIMITED ("COMPANY" OR "RESULTING COMPANY" OR "JCEL") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS FILED UNDER THE PROVISIONS OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER ("SCHEME") SANCTIONED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH ("NCLT") VIDE ITS ORDER DATED AUGUST 20, 2026, FOR LISTING OF 9,65,06,610 EQUITY SHARES OF J.K.SHAH COMMERCE EDUCATION LIMITED OF FACE VALUE OF ₹10 EACH ALLOTTED BY THE COMPANY PURSUANT TO THE SCHEME AND THE GRANT OF PERMISSION BY SEBI FOR THE RELAXATION OF THE STIPULATIONS UNDER RULE 19(2)(B) OF THE SCRR.

THIS PUBLIC ANNOUNCEMENT DOES NOT RELATE TO ANY ISSUANCE / SALE OF EQUITY SHARES. NO OFFER IS BEING MADE TO THE PUBLIC OR ANY OTHER CATEGORY OF INVESTORS PURSUANT TO THIS PUBLIC ANNOUNCEMENT, NOR IS IT SOLICITING AN OFFER TO BUY SECURITIES IN ANY JURISDICTION.

ABOUT THE SCHEME

The National Company Law Tribunal, Chennai Bench, vide its order dated August 20, 2026 (certified true copy received on August 25, 2026), has sanctioned the Scheme amongst Veranda Learning Solutions Limited, Veranda XL Learning Solutions Private Limited and the Company and their respective shareholders and creditors filed under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme *inter alia* provides for (i) the amalgamation of VXLS into and with VLS; (ii) the demerger of the commerce education business of VLS engaged in test preparation for CA and allied courses and examinations ("**Commerce Education Business**") into the Company on a going concern basis; (iii) the reduction and cancellation of the entire pre-Scheme share capital of the Company held by VLS; and (iv) various other matters consequential or otherwise integrally connected therewith, in the manner set out in the Scheme. The Scheme became effective on August 31, 2026, being the First Appointed Date (for the amalgamation); the Second Appointed Date (for the demerger) was September 01, 2026. In accordance with the Scheme, the Commerce Education Business of VLS has been demerged into, transferred to and vested with the Company on a going concern basis. In accordance with the Scheme, the Company has on October 07, 2026 allotted 1 (one) fully paid-up equity share of ₹10/- each for every 1 (one) fully paid-up equity share held in VLS as on the record date i.e. October 06, 2026, aggregating to 9,65,06,610 Equity Shares. The Equity Shares of the Company shall be listed and admitted to trading on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). Observation letters in relation to the Scheme were granted by BSE and NSE on January 19, 2026 and January 20, 2026, respectively. The Company has received in-principle approval for listing of its shares from BSE and NSE on October 27, 2026 and October 26, 2026 , respectively.

1. NAME AND ADDRESSES OF THE REGISTERED OFFICE AND CORPORATE OFFICE OF THE COMPANY:

The name of the Company is J.K.Shah Commerce Education Limited. The Registered & Corporate Office of the Company is situated at G.R Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600 035, Tamil Nadu, India.

There has been no change in the registered office of the Company since its incorporation.

2. DETAILS OF CHANGE OF NAME AND/OR OBJECT CLAUSE AND CAPITAL CLAUSE OF THE COMPANY:

The Company was incorporated on August 13, 2025 under the name "*J.K.Shah Commerce Education Limited*" 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. There has been no change in the name or objects of the Company since its incorporation.

Since the date of incorporation of the Company, there has been no change in the authorised capital clause, being Clause 5 of the Memorandum of Association ("**MoA**"), except as mentioned below:

DATE OF SHAREHOLDER'S RESOLUTION	CHANGES	AUTHORISED CAPITAL (IN ₹)
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.	110,00,00,000

3. CAPITAL STRUCTURE - PRE AND POST SCHEME:

PRE-SCHEME		POST-SCHEME	
Particulars	**Aggregate value (₹)**	**Particulars**	**Aggregate value (₹)**
Authorised Share Capital		**Authorised Share Capital**	
11,00,00,000 Equity Shares of face value of ₹10/- each	110,00,00,000	11,00,00,000 Equity Shares of face value of ₹10/- each	110,00,00,000
TOTAL	**110,00,00,000**	**TOTAL**	**110,00,00,000**
Issued, Subscribed and Paid-up Share Capital		**Issued, Subscribed and Paid-up Share Capital**	
1,000 Equity Shares of face value of ₹10/- each*	10,000	9,65,06,610 Equity Shares of face value of ₹10/- each	96,50,66,100
TOTAL	**10,000**	**TOTAL**	**96,50,66,100**

**Entire pre-scheme issued, subscribed and paid-up capital was held by Veranda Learning Solutions Limited directly and through its six nominee shareholders. Pursuant to the Scheme, the said 1,000 Equity Shares of ₹10/- each held by VLS stood cancelled and extinguished without any consideration on October 07, 2026, after the allotment of Equity Shares under the Scheme.*

4. SHAREHOLDING PATTERN GIVING DETAILS OF ITS PROMOTER GROUP SHAREHOLDING, GROUP COMPANIES:

a. Pre-Scheme shareholding pattern of the Company

CATEGORY	CATEGORY OF SHAREHOLDER	NO. OF SHAREHOLDERS	NO. OF FULLY PAID-UP EQUITY SHARES HELD	NO. OF PARTLY PAID-UP EQUITY SHARES HELD	NO. OF SHARES UNDERLYING DEPOSITORY RECEIPTS	TOTAL NOS. SHARES HELD	SHARE-HOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957)	NUMBER OF VOTING RIGHTS HELD IN EACH CLASS OF SECURITIES				NO. OF SHARES UNDERLYING OUTSTANDING CONVERTIBLE SECURITIES (INCLUDING WARRANTS)	SHARE-HOLDING, AS A % ASSUMING FULL CONVERSION OF CONVERTIBLE SECURITIES (AS A PERCENTAGE OF DILUTED SHARE CAPITAL)	NO. OF LOCKED IN SHARES		NO. OF SHARES PLEDGED OR OTHERWISE ENCUMBERED		NO. OF EQUITY SHARES HELD IN DEMATERIALISED FORM
								No. of Voting Rights			Total as a % of (A + B + C)			NO. (A)	AS A % OF TOTAL SHARES HELD (B)	NO. (A)	AS A % OF TOTAL SHARES HELD (B)	
								Class eg: X	Class eg: y	Total									
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)	
A)	Promoter & Promoter Group	1	1,000*	-	-	1,000	100	1,000	-	1,000	100	-	100	-	-	-	-	1,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**1**	**1,000***	**-**	**-**	**1,000**	**100**	**1,000**	**-**	**1,000**	**100**	**-**	**100**	**-**	**-**	**-**	**-**	**1,000**

**Including 6 Equity Shares held by nominee shareholders on behalf of Veranda Learning Solutions Limited. Veranda Learning Solutions Limited is also the Group Company of the Company.*

b. Post-Scheme shareholding pattern of the Company

CATEGORY	CATEGORY OF SHAREHOLDER	NO. OF SHAREHOLDERS	NO. OF FULLY PAID-UP EQUITY SHARES HELD	NO. OF PARTLY PAID-UP EQUITY SHARES HELD	NO. OF SHARES UNDERLYING DEPOSITORY RECEIPTS	TOTAL NOS. SHARES HELD	SHARE-HOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957)	NUMBER OF VOTING RIGHTS HELD IN EACH CLASS OF SECURITIES				NO. OF SHARES UNDERLYING OUTSTANDING CONVERTIBLE SECURITIES (INCLUDING WARRANTS)	SHARE-HOLDING, AS A % ASSUMING FULL CONVERSION OF CONVERTIBLE SECURITIES (AS A PERCENTAGE OF DILUTED SHARE CAPITAL)	NO. OF LOCKED IN SHARES		NO. OF SHARES PLEDGED OR OTHERWISE ENCUMBERED		NO. OF EQUITY SHARES HELD IN DEMATERIALISED FORM
								No. of Voting Rights			Total as a % of (A + B + C)			NO. (A)	AS A % OF TOTAL SHARES HELD (B)	NO. (A)	AS A % OF TOTAL SHARES HELD (B)	
								Class eg: X	Class eg: y	Total									
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)	
A)	Promoter & 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**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**

As on the date of this Information Memorandum, our Group Company, Veranda Learning Solutions Limited, does not hold any shareholding in the Company.

5. NAMES OF TEN LARGEST SHAREHOLDERS - NUMBER AND PERCENTAGE OF SHARES HELD BY EACH OF THEM, THEIR INTEREST, IF ANY:

#	NAME OF SHAREHOLDERS	NUMBER OF EQUITY SHARES	% OF SHARES HELD
1	KALPATHI S AGHORAM (PROMOTER)	96,95,553	10.05
2	KALPATHI S GANESH (PROMOTER)	96,95,049	10.05
3	KALPATHI S SURESH (PROMOTER)	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 (CHAIRMAN AND MANAGING DIRECTOR)	20,16,124	2.09
10	GKK CAPITAL MARKETS PRIVATE LIMITED	17,75,000	1.84

Note: *None of the above-mentioned shareholders have interest except Promoters and Chairman and Managing Director to the extent of their shareholding.*

6. NAME AND DETAILS OF PROMOTERS - EDUCATIONAL QUALIFICATIONS, EXPERIENCE, ADDRESS:

#	NAME	ADDRESS	EDUCATION QUALIFICATION AND EXPERIENCE	OTHER DIRECTORSHIPS AND PARTNERSHIPS
1	**Kalpathi S Aghoram** Age: 67 (sixty-seven) years Date of Birth: April 2, 1959	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.	1. Kalpathi Investments Private Limited; 2. Yuva Active Advocacy Forum; 3. AGS Entertainment Private Limited; 4. Veranda Learning Solutions Limited; 5. Miniglobe Entertainment Private Limited; 6. Nodi Entertainment Private Limited; and 7. Kalpathi AGS Entertainment LLP.
2	**Kalpathi S Ganesh** Age: 64 (sixty-four) years Date of Birth: October 1, 1962	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 with Veranda Learning Solutions Limited in the capacity of non-executive director. He has over two decades of experience in business strategy and management.	1. Kalpathi Investments Private Limited; 2. Yuva Active Advocacy Forum; 3. AGS Entertainment Private Limited; 4. Veranda Learning Solutions Limited; 5. Miniglobe Entertainment Private Limited; 6. Nodi Entertainment Private Limited; and 7. Kalpathi AGS Entertainment LLP.
3	**Kalpathi S Suresh** Age: 62 (sixty-two) years Date of Birth: September 25, 1964	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 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 Limited in the capacity of Chairman and Managing director. He has over two decades of experience in business strategy and management.	1. Kalpathi Investments Private Limited; 2. Yuva Active Advocacy Forum; 3. AGS Entertainment Private Limited; 4. Veranda Learning Solutions Limited; 5. Miniglobe Entertainment Private Limited; 6. Nodi Entertainment Private Limited; and 7. Kalpathi AGS Entertainment LLP.

7. NAME AND DETAILS OF BOARD OF DIRECTORS (EXPERIENCE INCLUDING CURRENT / PAST POSITION HELD IN OTHER FIRMS):

#	NAME, DESIGNATION, ADDRESS, OCCUPATION, NATIONALITY, TERM AND DIN		OTHER DIRECTORSHIPS
1.	**Jitendra Kantilal Shah** **DIN:** 01795017 **Designation:** Chairman and Managing Director **Address:** 901, Joy Residency, 12th road, opposite Ramakrishna Math, Khar (West), Mumbai – 400 052, Maharashtra, India **Occupation:** Service **Nationality:** Indian **Date of birth:** February 24, 1960 **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	**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 a Chairman and Managing director. He has been associated with our Company since incorporation.	***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
2.	**Pooja Jinit Dharia** **DIN:** 08194333 **Designation:** Whole-time Director **Address:** 901, Narayan Apartments, Main Avenue Road, Off. Linking Road, Santacruz (West), Mumbai – 400 054, Maharashtra, India **Occupation:** Service **Nationality:** Indian **Date of birth:** May 10, 1995 **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	**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.	***Listed Indian Companies*** NIL ***Unlisted Indian Companies*** NIL ***Limited Liability Partnerships*** • *Vipasana Infra Projects LLP* ***Foreign Companies*** NIL
3.	**Vishal Jitendra Shah** **DIN:** 08194331 **Designation:** Whole-time Director **Address:** 901, Joy Residency, 12th road, opposite Ramakrishna Math, Khar (West), Mumbai – 400 052, Maharashtra, India **Occupation:** Service **Nationality:** Indian **Date of birth:** October 15, 1992 **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	**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.	***Listed Indian Companies*** NIL ***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
4.	**Sreedhar Muppala** **DIN:** 08550712	**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.	***Listed Indian Companies***

#	NAME, DESIGNATION, ADDRESS, OCCUPATION, NATIONALITY, TERM AND DIN		OTHER DIRECTORSHIPS
	Designation: Non-Executive and Non-Independent Director **Address:** Plot no. 61, The Trails, Lanco Hills, Hanivillu Apartments, Pokalwada, Manikonda, K.V. Rangareddy – 500 089, Telangana, India **Occupation:** Professional Consultant **Nationality:** Indian **Date of birth:** November 18, 1977 **Current term:** Liable to retire by rotation **Period of Directorship:** Director since October 06, 2026		• *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
5.	**Devendra Raj Mehta** **DIN:** 01067865 **Designation:** Independent Director **Address:** B-5, Mahaveer Udhyan Marg, Bajaj Nagar, Jaipur, P.O.: Gandhi Nagar, Jaipur – 302 015, Rajasthan, India **Occupation:** Business **Nationality:** Indian **Date of birth:** June 25, 1937 **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	**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.	***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*** NIL ***Foreign Companies*** NIL
6.	**Rajeev Sharma** **DIN:** 01102446 **Designation:** Independent Director **Address:** 1701 Artvedia, 2 Pali Hill, Auxilium Convent Road, Rajendra Kumar Chowk, Bandra (West), Mumbai – 400 050, Maharashtra, India **Occupation:** Business **Nationality:** Indian **Date of birth:** September 07, 1968 **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	**Rajeev Sharma**, aged 58 years, is an Independent Director of our Company. He is a 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.	***Listed Indian Companies*** • *Crest Ventures Limited* ***Unlisted Indian Companies*** • *Oxocore Global Private Limited* • *Crest Finserv Limited* ***Limited Liability Partnerships*** NIL ***Foreign Companies*** NIL
7.	**Nilesh Bansilal Mehta** **DIN:** 00199071 **Designation:** Independent Director **Address:** A/3802, 25 South, Yadav Patil Lane, Off Veer Savarkar Road, Opp. Siddhi Vinayak Temple, Prabhadevi, Mumbai – 400 025, Maharashtra, India **Occupation:** Business **Nationality:** Indian **Date of birth:** April 24, 1962 **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	**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.	***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*** NIL
8.	**Vijay Kundanmal Chorariа** **DIN:** 00021446 **Designation:** Independent Director **Address:** Chorariа House, 5 Pali Hill, Bandra (West), Mumbai – 400 050, Maharashtra, India **Occupation:** Business **Nationality:** Indian **Date of birth:** August 10, 1964 **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	**Vijay Kundanmal Chorariа,** 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.	• *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

8. Business Model/Business Overview and Strategy:

Business 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 caters 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. 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 the Company) with a batch of just seven students, and has grown to educate over 50,000 students annually. We deliver our courses and services through three principal sub-segments:

Offline delivery model: Our offline delivery model comprises classroom-based coaching delivered through our network of company-operated and franchisee-operated centres. 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. 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.
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. 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. As of the date of the Information Memorandum, we have partnered with over 25 colleges across multiple states under this model.

As of the date of the 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. Owing to our extensive presence across India, experienced faculty network and we have built a strong track record of students' 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". Our competitive strengths include an established legacy of over four decades, a large student base of over 5 lakh students over the course of our operations, a concept-driven academic approach, an experienced faculty ecosystem, comprehensive proprietary study material, a pan-India offline network, an integrated multi-channel delivery model and a track record of student success.

Pursuant to the Scheme, the Commerce Education Business of VLS, together with its investments in BB Publication Private Limited, Navkar Digital Institute Private Limited and Tapasya Educational Institutions Private Limited, has been transferred to and vested in the Company with effect from September 01, 2026.

Strategies:

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 and franchisee centres, and undertaking market research, feasibility studies and local partnership evaluations, along with 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. This initiative is presently at the planning and evaluation stage.
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. We also intend to progressively expand the managed colleges model to include other professional qualifications, including ACCA.

More details on Business Model/Business Overview and Strategy beginning on Page 78 of the Information Memorandum available on the website of the Company at www.jkshahcommerceeducation.com.

9. REASON FOR THE SCHEME OF ARRANGEMENT:

i. 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 was primarily engaged in the business of providing quality education within the commerce education spectrum coaching and housed the operations of 'JK Shah' classes, a pioneer in the CA coaching space.
ii. The Board of VLS realised 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 was creating operational inflexibilities in areas such as cash management, operational overheads and increased corporate filings.
iii. The Amalgamation of VXLS into VLS 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 more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses; and
  e. reduce multiplicity of entities and compliance costs viz. statutory filings, regulatory compliances and labour law/establishment related compliances.
iv. The Demerger of the Commerce Education Business into the Company has been proposed to:
  a. house the Commerce Education Business in a separate listed entity, enabling the crafting of the next horizon of growth and sustained value creation for shareholders through sharper focus on the business anchored on a differentiated strategy aligned with industry specific market dynamics;
  b. leverage the ability of the 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 the 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 through independent market driven valuation of their shares which will be listed pursuant to the 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 the Company and enable the leveraging of cross synergies between the two companies.

Upon completion of the Demerger, the entire pre-Scheme share capital of the 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.

10. RESTATED AUDITED FINANCIALS FOR THE PREVIOUS THREE FINANCIAL YEARS PRIOR TO THE DATE OF LISTING:

The Company was incorporated on August 13, 2025. The audited financial statements of the Company for the period from August 13, 2025 to March 31, 2026 and the audited condensed interim financial statements for the three months ended June 30, 2026, prepared in accordance with Ind AS, are provided on Page 140 of the Information Memorandum, and the Proforma Financial Statements of the Company (illustrating the impact of the Demerger as if it had taken place as of April 1, 2023) for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the quarters ended June 30, 2026 and June 30, 2025 are provided on Page 177 of the Information Memorandum available on the Company's website at www.jkshahcommerceeducation.com and on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. There have been no qualifications or adverse remarks by the Statutory Auditors in the Financial Statements.

11. LATEST RESTATED AUDITED FINANCIALS ALONG WITH NOTES TO ACCOUNT AND AUDIT QUALIFICATION:

Please refer Point 10 above.

12. CHANGE IN ACCOUNTING POLICIES IN LAST THREE YEARS AND THEIR EFFECT ON PROFIT AND RESERVE:

There have been no significant changes in the accounting policies of the Company which had a material impact on the Company during the three months ended June 30, 2026 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

13. SUMMARY TABLE OF CONTINGENT LIABILITIES AS DISCLOSED IN THE FINANCIAL STATEMENTS:

A summary of our contingent liabilities is as set out below:

(₹ in lakhs)

PARTICULARS	AS AT JUNE 30, 2026
Goods and Services Tax Act, 2017	2,546.52*
Total	**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 2022-22. 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 authorities. Basis 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. 26.72 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.*

The same is disclosed on Page 19 of the Information Memorandum available on the Company's website at www.jkshahcommerceeducation.com.

14. SUMMARY TABLE OF RELATED PARTY TRANSACTIONS IN LAST THREE YEARS AS DISCLOSED IN THE FINANCIAL STATEMENTS:

(₹ in lakhs)

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: Relationship with the party ceased to be financial statements. The Company ceased to be a wholly owned subsidiary of Veranda Learning Solutions Limited on October 07, 2026.
For more details, please refer to the section titled "*Summary of Related Party Transactions*" on Page 20 and "*Financial Information*" on Page 140 of the Information Memorandum available on the Company's website at www.jkshahcommerceeducation.com.

15. DETAILS OF ITS GROUP COMPANIES INCLUDING THEIR CAPITAL STRUCTURE AND FINANCIAL STATEMENTS:

Based on the parameters outlined in the SEBI ICDR Regulations and the Materiality Policy of the Company, the Company has identified Veranda Learning Solutions Limited, having its registered office at G R Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai – 600 035, Tamil Nadu, India, as its Group Company. The capital structure of the Group Company is as follows:

VERANDA LEARNING SOLUTIONS LIMITED		
	PARTICULARS	AGGREGATE VALUE (₹ in lakhs)
A	**AUTHORISED SHARE CAPITAL**	
	Equity Shares comprising: 13,35,00,000 equity shares of Rs.10/- each and 1,40,00,000 preference shares of Rs. 10/- each	**14,750.00**
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**	
	9,65,06,610 equity shares of Rs.10/- each	**9,650.66**

The financial results of the Group Company (reserves, sales, profit after tax, EPS, diluted EPS and net asset value for the preceding three financial years) are available at https://www.verandalearning.com/web/index.php/investors-financials.

16. INTERNAL RISK FACTORS:

The top five risk factors as disclosed in the Information Memorandum have been disclosed below:
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; and
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.

More details on "*Internal Risk Factors*" are provided on page 21 of the Information Memorandum available on the website of the Company at www.jkshahcommerceeducation.com.

17. OUTSTANDING LITIGATIONS AND DEFAULT OF THE COMPANY, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES:

A summary of outstanding or pending litigations involving the Company, its Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management, as applicable in terms of our Materiality Policy, and as on the date of the Information Memorandum, is set out below:

CATEGORY OF INDIVIDUALS / ENTITIES	CRIMINAL PROCEEDINGS	TAX PROCEEDINGS	ACTIONS BY STATUTORY OR REGULATORY AUTHORITIES	DISCIPLINARY ACTIONS, INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST OUR PROMOTERS IN THE LAST FIVE FISCALS	MATERIAL LITIGATION	AGGREGATE AMOUNT INVOLVED (₹ IN LAKHS)
Company						
By the Company	Nil	Nil	Nil	NA	Nil	Nil
Against the Company	Nil	1	Nil	NA	Nil	2,529.04
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Against our Subsidiaries	Nil	1	Nil	NA	Nil	17.48
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	NA	Nil	Nil
Against the Directors	1	Nil	Nil	NA	Nil	Not quantifiable
Key Managerial Personnel						
By Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Against Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By Senior Management	NA	NA	NA	NA	NA	NA
Against Senior Management	NA	NA	NA	NA	NA	NA

18. REGULATORY ACTION IF ANY - DISCIPLINARY ACTION TAKEN BY STOCK EXCHANGE/ SEBI AGAINST THE PROMOTERS IN LAST 5 FINANCIAL YEARS:

There has been no disciplinary action by SEBI or any stock exchange taken against our Promoters in the five years preceding the date of the Information Memorandum, including any outstanding action. Further, as on the date of the Information Memorandum, there are no pending actions by regulatory and statutory authorities taken against our Promoters.

19. BRIEF DETAILS OF OUTSTANDING CRIMINAL PROCEEDINGS AGAINST THE PROMOTERS:

As on the date of the Information Memorandum, there are no outstanding criminal proceedings filed against, or instituted by, our Promoters.

20. PARTICULARS OF HIGH, LOW AND AVERAGE PRICES OF SHARES OF LISTED TRANSFEROR (i.e., VERANDA LEARNING SOLUTIONS LIMITED) FOR PRECEDING THREE YEARS:

The Equity Shares of VLS are listed on NSE and BSE. The following table provides details of the high, low and average closing price of VLS on NSE and BSE for the preceding three years:

	NSE			BSE		
Fiscal	**High**	**Low**	**Average***	**High**	**Low**	**Average***
2023-2024	337.05	155.00	246.03	336.90	160.00	248.45
2024-2025	366.05	135.05	250.55	360.25	135.00	247.63
2025-2026	272.20	129.25	200.73	272.50	130.02	201.26

**Simple Average Method used*
Note: Prices have been taken from the BSE & NSE websites.

21. ANY MATERIAL DEVELOPMENT AFTER THE DATE OF THE BALANCE SHEET:

Subsequent to June 30, 2026, the Company had issued 14,300 Non Convertible Debentures ("**NCD**") 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 the Company's discretion, in accordance with the transaction documents executed in this regard. Except as disclosed above and in the Information Memorandum, to the knowledge of the Company, no circumstances have arisen since June 30, 2026 which have materially and adversely affected or are likely to affect the Company's operations or profitability, the value of its assets or its ability to pay its material liabilities within the next 12 months.

22. SUCH OTHER INFORMATION AS MAY BE SPECIFIED BY THE BOARD FROM TIME TO TIME:

The Information Memorandum will be made available on the Company's website at www.jkshahcommerceeducation.com.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Information Memorandum

For J.K.Shah Commerce Education Limited

Sd/-

Kailash Sridhar
Company Secretary & Compliance Officer
ACS: 74968

J.K. SHAH
COMMERCE EDUCATION LIMITED

Date: November 06, 2026
Place: Chennai