

October 09, 2025

To,
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Kind Attention: Mr. Sandes Acharekar, Assistant Manager

Sub: Requirements for in principle approval to Composite Scheme of Arrangement between Veranda Learning Solutions Limited (Amalgamated Company and Demerged Company) and Veranda XL Learning Solutions Private Limited (Amalgamating Company) and J.K.Shah Commerce Education Limited (Resulting Company) and their Respective Shareholders and Creditors (Under Sections 230 to 232 of the Companies Act, 2013).

Re: Application No:50947 for In-principle approval for the proposed composite scheme of arrangement.

Dear Sir

With reference to your email dated, September 29, 2025 in respect of our application dated September 19, 2025, seeking in-principle approval for the proposed composite scheme of arrangement ("**Application**").

In respect of your queries as detailed below, we wish to submit our response as follows:

- 1. It has been observed that Veranda XL Learning Solutions Private Limited is a loss-making company. Accordingly, we request you to provide the rationale for merging a loss-making entity. Furthermore, the undertaking being demerged is also incurring losses. Kindly explain the rationale behind this demerger and how it is expected to benefit the shareholders.**

Response:

Veranda Learning Solutions Limited ("VLS") built an end-to-end ecosystem for delivering quality education from K12 to doctoral programs largely through acquisitions; hence VLS has taken a significant non-cash charge due to amortization and depreciation arising from it over the last few years. While VLS raised equity through its IPO and subsequent preferential offer of stock, significant part of the acquisition funding came from debt; and such funding had to come from special purpose institutions that can fund acquisitions with high interest charges. Hence the financial costs have been consistently high in each of the preceding years.

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VLS decided to write off a significant part of its non-cash charges arising from past acquisitions in FY25; hence such charges were substantially high in that year compared to previous years leading to a higher PAT loss of over 384.54 Lakhs in FY25.

These factors have contributed significantly for VLS being PAT negative in the preceding years. With the company having completed its build out, the benefits of synergy will start making itself felt in the coming years starting from FY27. Hence not only is there a revenue increase but a substantial increase in PAT since the benefits of cost optimization and synergy through cross leverage are expected to drive profitability sharply upwards. In addition, since the company has also completed its QIP and raised substantial equity, this availability of capital is also expected to bring a strong impact in the full year performance for FY27.

After FY27 the revenue growth is expected to be driven upwards by opening new locations in an asset-light model, launching new programs and a steady and marginal increase in fees across segments. Since most of the operating fixed costs are already covered and the depreciation and amortization staying the same and the free cash flow generation is allowing for tapering down of the financial impact there is significant accrual of the revenue growth to the PAT of the company which is expected to grow about 100% year on year for the next 3-4 years. In addition, VLS reported a positive PAT of Rs. 755.26 Lakhs in Q4 FY25 and Rs. 3.93 Lakhs in Q1 FY26. (Extract of Published Financials of Q4 FY 25 and Q1 FY 26 are given below).

Veranda Learning Solutions Limited
Registered Office: G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600035
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Sl. No	Particulars	For the Quarter Ended		(Rs. In Lakhs)	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
1	Income:				
	Revenue from operations	1,227.08	959.07	954.39	4,108.24
	Other income	758.82	3,672.04	589.57	5,691.94
	Total Income	1,985.90	4,631.11	1,543.96	9,800.18
2	Expenses:				
	Employee benefits expense	248.72	360.45	333.82	1,434.33
	Advertisement and business promotion expenses	22.08	95.90	47.08	228.43
	Other operating expenses	688.18	2,797.78	205.91	6,410.44
	Total expenses	958.98	3,254.13	586.81	6,073.20
3	Earnings before finance costs, depreciation and amortisation expense and tax (1 - 2)	1,026.92	1,376.98	957.15	3,726.98
4	Finance costs	871.44	1,030.44	613.21	3,105.84
5	Depreciation and amortisation expense	110.48	133.48	174.01	1,221.63
6	Profit / (loss) before tax (3 - 4 - 5)	45.00	213.06	169.93	(600.49)
7	Tax expenses				
	Current tax	128.65	133.45	-	491.25
	Deferred tax	(87.58)	(675.65)	(7.93)	(707.20)
	Total tax expenses / (income)	41.07	(542.20)	(7.93)	(215.95)
8	Profit / (loss) after tax (6 - 7)	3.93	755.26	177.86	(384.54)
9	Other comprehensive income / (loss)				
	Items that will not be reclassified to Profit or Loss				
	a) Remeasurement of defined benefit plan (net)	(1.20)	2.27	(0.94)	6.19
	b) Income tax relating to items that will not be reclassified to profit or loss	0.30	(0.57)	0.24	(1.56)
	Total other comprehensive income / (loss)	(0.90)	1.70	(0.70)	4.63
10	Total comprehensive income / (loss) for the year (8 + 9)	3.03	756.96	177.16	(379.91)
11	Paid up equity share capital (Rs. 10/- Each)	7,439.62	7,439.62	7,127.35	7,439.62
12	Other equity				68,358.78
13	Earnings / (loss) per equity share (face value of Rs. 10/- each)				
	Basic (Rs.)	0.01	1.06	0.25	(0.54)
	Diluted (Rs.)	0.01	1.04	0.25	(0.54)

See accompanying notes to the financial results

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sl. No	Particulars	For the Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
1	Income:					
	Revenue from operations	959.07	1,066.84	1,272.11	4,108.24	3,940.85
	Other income (Refer Note 12 b)	3,672.04	751.23	868.95	5,691.94	1,873.76
	Total Income	4,631.11	1,818.07	2,141.06	9,800.18	5,814.61
2	Expenses:					
	Employee benefits expense	360.45	377.33	375.42	1,434.33	1,261.19
	Advertisement and business promotion expenses	95.90	40.34	41.16	228.43	210.79
	Other operating expenses (Refer Note 14)	2,797.78	1,192.91	224.97	4,410.44	715.38
	Total Expenses	3,254.13	1,610.58	641.55	6,073.20	2,187.36
3	Earnings / (Loss) Before Finance Costs, Depreciation and Amortisation Expense and Tax (1 - 2)	1,376.98	207.49	1,499.51	3,726.98	3,627.25
4	Finance costs	1,030.44	808.77	599.08	3,105.84	1,324.88
5	Depreciation and amortisation expense (Refer Note 13)	133.48	699.36	150.36	1,221.63	252.72
6	Profit / (Loss) Before Tax (3 - 4 - 5)	213.06	(1,300.64)	750.07	(600.49)	2,049.65
7	Tax Expenses					
	Current tax	133.45	145.57	-	491.25	-
	Deferred tax	(675.65)	(64.77)	(269.23)	(707.20)	(283.36)
	Total Tax Expenses / (Income)	(542.20)	80.80	(269.23)	(215.95)	(283.36)
8	Profit / (Loss) After Tax (6 - 7)	755.26	(1,381.44)	1,019.30	(384.54)	2,333.01
9	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to Statement of Profit or Loss					
	a) Remeasurement of defined benefit plan	2.27	(0.96)	(13.86)	6.19	(2.67)
	b) Income tax relating to items that will not be reclassified to profit or loss in subsequent period	(0.57)	0.24	3.49	(1.56)	0.67
	Total Other Comprehensive Income / (Loss)	1.70	(0.72)	(10.37)	4.63	(2.00)
10	Total Comprehensive Income / (Loss) for the year (8 + 9)	756.96	(1,382.16)	1,008.93	(379.91)	2,331.01
11	Paid up Equity Share Capital (Rs. 10/- Each)	7,439.62	7,138.26	6,919.78	7,439.62	6,919.78
12	Other Equity				68,358.78	54,647.63
13	Earnings / (Loss) Per Equity Share (face value of Rs. 10/- each)					
	Basic (Rs.)	1.06	(1.94)	1.47	(0.54)	3.53
	Diluted (Rs.)	1.04	(1.94)	1.42	(0.54)	3.41

See accompanying notes to the financial results

Similar to VLS, Veranda XL Learning Solutions Private Limited ("VXL") had finance costs arising from acquisition debt financing and non-cash charges relating to acquisition accounting that has kept it PAT negative thus far. In FY25, VXL took a significant one-time write down of non-cash depreciation, hence the elevated PAT loss in FY25 amounting to over 10,426.47 Lakhs for that year in VXL. Subsequent growth is coming from the impact of foreign courses being launched during the year, new centres being opened in an asset-light manner and a significantly reduced depreciation post the one-time write off in FY25. Taking advantage of accumulated losses, there is also no tax incidence in FY26 which will also be the first year when VXL be PBT positive.

In addition, the company reported a positive PAT of Rs.312 Lakhs in Q1 FY26. Based on a linear extrapolation of the Q1 FY26 results, the full-year PAT is projected to be approximately Rs. 1,250 Lakhs.

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Hence, we wish to clarify that both entities (i.e. the Amalgamated and Amalgamating Company) proposed to be merged have incurred losses, primarily on account of depreciation which is a non cash expenditure, debt obligations and related finance costs due to acquisition cost. The Past five years trend were tabulated below for ready reference.

(Rs in Lakhs)

VLS	FY 24-25	FY 23-24	FY 22-23	FY 21-22	FY 20-21
Total Income	9,800.18	5,814.61	5,505.57	1,352.43	305.34
EBITDA	3,726.98	3,627.25	1,090.52	(417.94)	(108.56)
Finance Cost	3,105.84	1,324.88	337.09	814.97	0.01
Depreciation	1,221.63	252.72	51.11	36.69	17.06
PAT	(384.54)	2,333.01	698.28	(1,264.99)	(124.84)

(Rs in Lakhs)

VXLS	FY 24-25	FY 23-24	FY 22-23	FY 21-22	FY 20-21
Total Income	15,098.23	11,389.82	3,182.87	70.78	-
EBITDA	4,868.60	2,377.26	(89.93)	(968.14)	258.00
Finance Cost	7,557.38	2,748.99	715.91	43.28	4.21
Depreciation	10,426.47	2,287.46	1,943.39	90.71	0.02
PAT	(13,115.25)	(2,363.19)	(2,749.23)	(1,102.13)	(262.23)

Before the approval of the composite scheme of arrangements, both the companies have substantially reduced debt obligation and the amalgamating company became debt free as on the date of approval of the scheme.

The Board of the Company has realized the need to carve-out the Commerce Education Business to concentrate on the development of the specific vertical, attract new investors and unleash its independent value for shareholders of Amalgamated Company.

Over the past two years, the Amalgamated Company has developed the Commerce Education Business primarily focusing on test preparations for chartered accountancy ("CA") and allied courses, examinations and upskilling programmes in association with the National Skill Development Centre, an initiative of the Government of India. The acquisition of marquee players in the CA test preparation space such as JK Shah classes, Tapasya Educational Institutions, BB Virtuals / Publications, Navkar Coaching Institute, either directly or through our subsidiaries, has enabled us to reach / achieve a dominant position in the Commerce Education Business.

This Scheme envisages growth of Commerce Education Business, and in turn, creating long-term value for the shareholders of the Amalgamated Company.

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- 2. Kindly provide No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees, if any. Please provide details of borrowings for the company in the tabular format for which the company is seeking Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustee.**

Response: The Company has not availed any loan from commercial banks for the purpose of acquisition of entities forming part of Commerce Education Business. However, the Company has issued Non-Convertible Debentures and have received the NOC from the Lender, attached as an "Annexure-1".

S No	Lender	Type of Borrowing	Outstanding Amount as at August 31, 2025	% of total Outstanding	NOC Status
1	Catalyst Trusteeship Limited- Debenture Trustee	NCD	2,500 Lakhs	100%	Received

- 3. It has been observed that the company has not disclosed the shareholding pattern in accordance with Regulation 31(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for all companies. Kindly provide the same.**

Response: The shareholding pattern for all companies, prepared in accordance with Regulation 31(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed as "Annexure-2".

- 4. Kindly provide Pre & post scheme Net worth calculated as per SEBI (LODR) Regulations, 2015, along with the detailed working, of all the Companies involved in the Scheme.**

Response: The Relevant workings and the certificate from Chartered Accountant are attached as "Annexure-3".

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5. The following observations are noted under the Audited Financials submitted-

- a. In the standalone financial statements provided for Veranda Learning Solutions Limited, there is a significant increase in total income from FY 2023-24 to FY 2024-25. Kindly provide the requisite rationale for this growth.**

Response: Veranda Learning Solutions Limited had earlier obligation to pay a deferred consideration of Rs. 11,130.63 Lakhs for acquiring the remaining 24% stake in Veranda XL Learning Solutions Private Limited as at March 31, 2024. As per Ind AS 109, this deferred consideration liability is required to be remeasured at the end of each reporting period. Upon remeasurement as at March 31, 2025, the value of the liability reduced compared to the previously recorded amount. This reduction of Rs.2,945.62 lakhs has been recognized as a gain and disclosed under "Other Income" in the Statement of Profit and Loss.

This gain has significantly contributed to the increase in Total Income for the financial year 2024-25 as compared to the financial year 2023-24 which is a one time event.

- b. In the standalone financial statements of Veranda Learning Solutions Limited, the Profit After Tax (PAT) shows a significant increase from FY 2022-23 to FY 2023-24, followed by a notable decline in FY 2024-25. Kindly provide the requisite rationale for these fluctuations.**

Response:

Compared to FY 2023-24, the Profit After Tax (PAT) for FY 2024-25 decreased by Rs. 1,948.47 lakhs. The movement is primarily attributable to the following factors:

- **One-time gain in FY 2023-24:** Gain on remeasurement of financial liability of Rs. 2,945.62 lakhs, which was not recurring in FY 2024-25.
- **Impairment & provisions:** Impairment loss on investments of Rs. 698.20 lakhs and Expected Credit Loss (ECL) on financial assets of Rs. 2,622.13 lakhs in FY 2024-25 towards loans given to Brain4ce Education Solutions Private Limited and Veranda IAS Learning Solutions Private Limited.
- **Increase in depreciation & amortisation:** Higher by Rs. 666.32 lakhs which is non-cash on account of Ind AS 116 accounting for leased properties taken in December 2023.
- **Increase in finance cost:** Higher by Rs. 1,780.96 lakhs, mainly on account of:
 - Unwinding of deferred consideration of Rs. 726.70 lakhs (non-cash, as per Ind AS 109) which is a onetime expense.
 - Interest on Non-Convertible Debentures (NCDs) of Rs. 462.80 lakhs arising from fresh NCDs issue aggregating Rs. 2,500 lakhs in April 2024.
 - Interest on lease liabilities of Rs. 543 lakhs, arising from Leasing arrangements undertaken.

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Compared to FY 2022-23, PAT for FY 2023-24 increased by Rs. 1,634.73 lakhs, primarily driven by:

- **Increase in total income by Rs. 309.04 lakhs.**
- **Decrease in other expenses by Rs. 2,425.85 lakhs, mainly on account of:**
 - Legal and professional expenses lower by Rs. 1,752.45 lakhs arising out of Advisory and Consultant cost for acquisition which is not there in FY 2023-24.
 - Loss from foreign currency fluctuation and impairment loss on investment in foreign subsidiary of Rs. 979.55 lakhs in FY 2022-23, not recurring in FY 2023-24.
- **Offset by higher finance cost and depreciation & amortisation of Rs. 987.80 lakhs and by Rs.201.61 lakhs respectively arising mainly from:**
 - Unwinding of deferred consideration of Rs. 501.88 lakhs (non-cash, as per Ind AS 109).
 - Interest on lease liabilities of Rs. 241.69 lakhs, relating to new leasing arrangements undertaken.
 - Interest on term loan of Rs. 131.65 lakhs.
 - Increase in depreciation & amortisation of Rs. 201.61 lakhs (Non-cash).

c. In the consolidated financial statements of Veranda Learning Solutions Limited, there is a significant increase in total income from FY2022 to FY2025. However, there is a notable decrease in Profit After Tax (PAT) during the same period. Kindly provide the requisite rationale for this divergence.

Response:

Veranda Learning Solutions Limited ("VLS") built an end-to-end ecosystem for delivering quality education from K12 to doctoral programs largely through acquisitions; hence VLS has taken a significant non-cash charge due to amortization and depreciation arising from it over the last few years. While VLS raised equity through its IPO and subsequent preferential offer of stock, significant part of the acquisition funding came from debt; and such funding had to come from special purpose institutions that can fund acquisitions with high interest charges. Hence the financial costs have been consistently high in each of the preceding years.

VLS decided to write off a significant part of its non-cash charges arising from past acquisitions in FY25; hence such charges were substantially high in that year compared to previous years leading to a higher PAT loss of over 25,165.04 Lakhs in FY25.

These factors have contributed significantly for VLS being PAT negative in the preceding years. With the company having completed its build out, the benefits of synergy will start making itself felt in the coming years starting from FY27. Hence not only is there a revenue increase but a substantial increase in PAT since the benefits of cost optimization and synergy through cross leverage are expected to drive profitability sharply upwards. In addition, since the company has also completed its QIP and raised substantial equity, this availability of

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capital is also expected to bring a strong impact in the full year performance for FY27.

After FY27 the revenue growth is expected to be driven upwards by opening new locations in an asset-light model, launching new programs and a steady and marginal increase in fees across segments. Since most of the operating fixed costs are already covered and the depreciation and amortization staying the same and the free cash flow generation is allowing for tapering down of the financial impact there is significant accrual of the revenue growth to the PAT of the company which is expected to grow about 100% year on year for the next 3-4 years. In addition, VLS reported a positive PAT of Rs. 835.62 Lakhs in Q4 FY25 and Rs. 596.51 Lakhs in Q1 FY26. (Extract of Published Financials of Q4 FY 25 and Q1 FY 26 are given below).



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Sl. No	Particulars	(Rs. In Lakhs)			
		For the quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 12)	(Audited)
1	Income:				
	Revenue from operations	13,926.74	11,411.10	11,898.69	47,086.56
	Other income (Refer Note 11)	1,731.69	3,891.42	743.36	4,740.25
	Total income	15,658.43	15,302.52	12,642.05	51,826.81
2	Expenses:				
	Cost of materials consumed	2.02	0.22	0.28	4.12
	Purchase of stock-in-trade	341.09	401.95	158.12	1,002.74
	Changes in inventories of stock-in-trade	(76.50)	(4.68)	50.00	(1.65)
	Employee benefits expense	2,590.51	2,702.82	2,677.93	11,505.99
	Advertisement and business promotion expenses	1,393.38	1,506.20	1,605.27	6,099.18
	Lecturer fee	2,080.17	1,782.84	1,325.03	5,904.57
	Other operating expenses	3,872.07	3,043.03	4,064.66	18,980.69
	Total expenses	10,202.74	9,432.38	9,881.29	43,495.64
3	Earnings before finance costs, depreciation and amortisation expense and tax (1 - 2)	5,455.69	5,870.14	2,760.76	8,331.17
4	Finance costs	3,053.68	3,570.94	2,992.23	13,206.20
5	Depreciation and amortisation expense	1,623.38	1,766.10	2,379.83	20,583.64
6	Profit / (loss) before tax (3 - 4 - 5)	778.63	533.10	(2,611.30)	(25,458.67)
7	Tax expenses				
	Current tax	326.05	512.95	114.78	1,451.64
	Deferred tax	(143.93)	(815.57)	(100.80)	(1,745.27)
	Total tax expenses / (income)	182.12	(302.62)	13.98	(293.63)
8	Profit / (loss) after tax (6 - 7)	596.51	835.72	(2,625.28)	(25,165.04)
9	Other comprehensive income / (loss)				
	(i) Items that will not be reclassified to profit or loss				
	a) Remeasurement of defined benefit plan (net)	6.32	46.64	6.00	39.51
	b) Fair valuation gain / (loss) on investment in equity instruments through other comprehensive income	-	-	-	(33.46)
	c) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(1.26)	0.01	(0.03)
	(ii) Items that will be subsequently reclassified to profit or loss				
	a) Exchange differences on translation of foreign operations (net)	1.02	1.60	(0.61)	(24.04)
	Total other comprehensive income / (loss)	7.33	46.98	5.40	(18.02)
10	Total comprehensive income / (loss) for the year / period (8 + 9)	603.84	882.70	(2,619.88)	(25,183.06)
	Income / (loss) for the year / period attributable to:				
	Owners of the Company	(64.85)	483.93	(2,779.56)	(24,732.18)
	Non-controlling interests	661.36	351.79	154.28	(432.86)
	Other comprehensive income / (loss) for the year / period attributable to:				
	Owners of the Company	7.33	42.92	5.40	(19.32)
	Non-controlling interests	-	4.06	-	1.30
	Total comprehensive income / (loss) for the year / period attributable to:				
	Owners of the Company	(57.52)	526.85	(2,774.16)	(24,751.50)
	Non-controlling interests	661.36	355.85	154.28	(431.56)
11	Paid up equity share capital (Rs. 10/- each)	7,439.62	7,439.62	7,127.35	7,439.62
12	Other equity				18,256.26
13	Earnings/ (loss) per equity share (face value of Rs. 10/- each)	Not Annualised			
	Basic (Rs.)	(0.09)	0.68	(3.93)	(34.73)
	Diluted (Rs.)	(0.09)	0.67	(3.93)	(34.73)

See accompanying notes to the financial results

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sl. No.	Particulars	For the Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 2 and 9)	(Audited) (Refer Note 9)	(Audited) (Refer Note 9)
1	Income:					
	Revenue from operations	11,411.10	9,914.71	10,201.31	47,086.36	36,173.06
	Other income (Refer Note 12 and 15)	3,891.42	(77.08)	129.49	4,740.25	828.68
	Total Income	15,302.52	9,837.63	10,330.80	51,826.61	37,001.74
2	Expenses:					
	Cost of materials consumed	0.22	0.44	1.37	4.12	7.94
	PURCHASE OF STOCK - in - trade	401.95	114.98	222.37	1,002.74	701.74
	Changes in inventories of stock - in - trade	(4.68)	59.87	(73.20)	(1.65)	(21.99)
	Employee benefits expense	2,702.82	3,191.03	1,097.95	11,505.99	9,193.14
	Advertisement and business promotion expenses	1,506.20	1,404.84	1,343.93	6,099.18	4,879.99
	Luxury Tax	1,782.84	1,300.05	1,167.56	5,904.57	4,749.90
	Other operating expenses (Refer Note 14 a)	3,043.03	7,106.47	3,459.49	18,980.69	12,272.37
	Total Expenses	9,432.38	13,177.68	8,119.47	43,495.64	36,773.00
3	Earnings / (Loss) Before Finance Costs, Depreciation and Amortisation Expense and Tax (1 - 2)	5,870.14	(3,340.05)	2,211.33	8,331.17	6,228.65
4	Finance costs	3,570.94	3,320.06	3,950.48	13,206.20	7,817.27
5	Depreciation and amortisation expense (Refer Note 13)	1,766.10	13,777.00	2,385.55	20,583.64	6,667.56
6	Profit / (Loss) Before Tax (3 - 4 - 5)	533.10	(20,437.11)	(4,064.70)	(25,458.67)	(8,256.18)
7	Tax Expenses					
	Current tax	512.95	330.23	(61.46)	1,451.64	228.25
	Deferred tax	(815.57)	(606.22)	(51.53)	(1,745.27)	(775.72)
	Total Tax Expenses / (Income)	(292.62)	(276.99)	(112.99)	(293.63)	(547.47)
8	Profit / (Loss) After Tax (6 - 7)	825.72	(20,714.10)	(3,951.71)	(25,165.04)	(7,703.63)
9	Other Comprehensive Income / (Loss)					
	(i) Items that will not be reclassified to Statement of Profit or Loss					
	a) Remeasurement of defined benefit plan	46.64	(0.85)	13.97	39.51	42.60
	b) Fair valuation gain / (loss) on investment in equity instruments through other comprehensive income	-	-	370.93	(33.40)	370.93
	c) Income tax relating to items that will not be reclassified to profit or loss in subsequent period	(1.76)	0.74	4.10	(0.03)	(3.31)
	(ii) Items that will be subsequently reclassified to Statement of Profit or Loss					
	a) Exchange differences on translation of foreign operations	1.60	(21.12)	(2.82)	(24.04)	(12.23)
	Total Other Comprehensive Income / (Loss)	46.98	(21.23)	386.18	(18.02)	397.99
10	Total Comprehensive Income / (Loss) for the year / period (8 + 9)	872.70	(20,735.33)	(3,565.53)	(25,183.06)	(7,305.64)
	Income / (Loss) for the year / period attributable to:					
	Owners of the company	483.93	(19,249.94)	(4,197.78)	(24,732.18)	(8,068.55)
	Non controlling interests	321.79	(911.18)	240.07	(432.80)	339.84
	Other Comprehensive Income / (Loss) for the year / period attributable to:					
	Owners of the company	42.92	(21.73)	381.93	(19.32)	393.74
	Non controlling interests	4.06	-	4.25	1.30	4.25
	Total Comprehensive Income / (Loss) for the year / period attributable to:					
	Owners of the company	526.85	(19,271.67)	(3,815.85)	(24,751.50)	(7,674.81)
	Non controlling interests	355.85	(911.18)	250.32	(432.56)	339.84
11	Paid up Equity Share Capital (Rs. 10/- Each)	7,129.62	7,128.26	6,919.78	7,129.62	6,919.78
12	Other Equity				18,256.26	30,688.28
13	Earnings / (Loss) Per Equity Share (face value of Rs. 10/- each)					
				Not Annualised		
	Basic (Rs.)	0.68	(26.97)	(6.07)	(34.73)	(12.20)
	Diluted (Rs.)	0.67	(26.97)	(6.07)	(34.73)	(12.20)

See accompanying notes to the financial results

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G.R. Complex First floor No.807-808, Anna Salai, Nandanam, Chennai -600 035

CIN: L74999TN2018PLC125880

The Past five years trend were tabulated below for ready reference.

(Rs in Lakhs)

Amalgamated Company (Consolidated)	FY 24-25	FY 23-24	FY 22-23	FY 21-22	FY 20-21
Total Income	51,826.81	37,001.74	19,992.06	7,560.15	254.43
EBITDA	8,331.17	6,228.65	(3,367.23)	(3,905.21)	762.46
Finance Cost	13,206.20	7,817.27	1,029.87	833.21	2.57
Depreciation	20,583.64	6,667.56	4,546.17	1,382.45	63.40
PAT	(25,165.04)	(7,708.71)	(7,921.37)	(5,849.49)	(827.42)

The decrease in PAT over the last five years, despite a significant increase in total income, is primarily attributable to debt obligations and related finance costs due to acquisition cost and increased depreciation and amortisation expenses which is non-cash.

The negative EBITDA in FY 2021-22 and FY 2022-23 was primarily attributable to increased operating costs in line with the expansion of operations across group companies, as well as expenses incurred in connection with the subsequent listing of shares in April 2022.

d. In the standalone financial statements of Veranda XL Learning Solutions Private Limited, there is a significant increase in total income from FY2022-23 to FY2023-24. However, there is a notable decrease in Profit After Tax (PAT) during the FY2022-23 to FY2024-25. Kindly provide the requisite rationale for this.

Response:

Veranda XL Learning Solutions Private Limited ("VXL") had finance costs arising from acquisition debt financing and non-cash charges relating to acquisition accounting that has kept it PAT negative thus far. In FY25, VXL took a significant one-time write down of non-cash depreciation, hence the elevated PAT loss in FY25 amounting to over 10,426.47 Lakhs for that year in VXL. Subsequent growth is coming from the impact of foreign courses being launched during the year, new centres being opened in an asset-light manner and a significantly reduced depreciation post the one-time write off in FY25. Taking advantage of accumulated losses, there is also no tax incidence in FY26 which will also be the first year when VXL be PBT positive.

In addition, the company reported a positive PAT of Rs. 312 Lakhs in Q1 FY26. Based on a linear extrapolation of the Q1 FY26 results, the full-year PAT is projected to be approximately Rs. 1,250 Lakhs

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The Past five years trend were tabulated below for ready reference.

(Rs in Lakhs)

Amalgamating Company	FY 24-25	FY 23-24	FY 22-23	FY 21-22	FY 20-21
Total Income	15,098.23	11,389.82	3,182.87	70.78	-
EBITDA	4,868.60	2,377.26	(89.93)	(968.14)	258.00
Finance Cost	7,557.38	2,748.99	715.91	43.28	4.21
Depreciation	10,426.47	2,287.46	1,943.39	90.71	0.02
PAT	(13,115.25)	(2,363.19)	(2,749.23)	(1,102.13)	(262.23)

The decrease in PAT, despite a significant increase in total income, is primarily attributable to debt obligations leading to higher finance costs, along with increased depreciation and amortisation expenses, which are non-cash in nature.

Further, during FY 2022-23, J.K. Shah Education Private Limited was merged with Veranda XL Learning Solutions Limited. Pursuant to this merger, operating costs were higher than the usual trend observed in FY 2021-22, primarily due to lecture costs amounting to Rs. 1,292.41 lakhs.

**Thanking you,
Yours sincerely,
For Veranda Learning Solutions Limited**

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**S.Balasundharam
Company Secretary & Compliance Officer
Membership No: A11114**

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Chennai -600 035
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NO OBJECTION LETTER

CTL/25-26/19421

Date: September 11, 2025

To

The Board of Directors

Veranda Learning Solutions Limited

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

Anna Salai, Nandanam,

Chennai - 600035, Tamil Nadu.

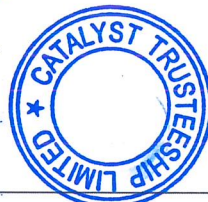
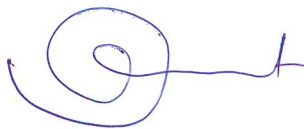
Dear Sirs/Madam,

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

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

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

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



CATALYST TRUSTEESHIP LIMITED

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

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

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

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

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

An ISO: 9001 Company

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



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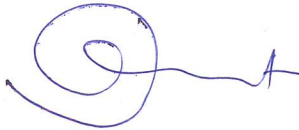


This NOC is being issued in accordance with Para 2(k) of Section A of Part I of SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/9 dated June 20, 2023. We have not verified the contents of the application to the stock exchanges or the Scheme and this NOC is limited to providing our NOC, on behalf of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

Thank you,

Yours Faithfully,

For Catalyst Trusteeship Limited



Authorised Signatory
Suyash Sawant
Manager



Pre- Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Name of Listed Entity: Veranda Learning Solutions Limited
Scrip Code: 543514
Name of Scrip : VERANDA
Class of Security: Equity Share
Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
<p>a. If under 31(1)(b) then indicate the report for Quarter ending : As on September 10, 2025</p> <p>b. If under 31(1)(c) then indicate date of allotment/extinguishment :</p>

This is the Pre-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023. This shareholding pattern is based on the shareholding data as on September 10, 2025

There will be no change in the Post - Scheme Shareholding Pattern of Veranda Learning Solutions Limited since no shares shall be issued by Veranda Learning Solutions Limited under the Scheme of Arrangement.

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	Yes	No	Yes	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	Yes	No	Yes	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	Yes	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	Yes	Yes		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	Yes	Yes		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	Yes			

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Table VI - Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100	3.12
As on the end of previous 1st quarter	100	1.07
As on the end of previous 2nd quarter	100	1.13
As on the end of previous 3rd quarter	100	1.32
As on the end of previous 4th quarter	100	2.5

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					
								Class eg:X	Class eg:Y	Total						
(A)	Promoter & Promoter Group	13	32507850			32507850	33.96	32507850		32507850	33.96					32507850
(B)	Public	12197	63223829			63223829	66.04	63223829		63223829	66.04		778817	1052547	1831364	65055193
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	12210	95731679			95731679	100	95731679		95731679	100		778817	1052547	1831364	97563043

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	33.32	2000000	6.15	6465516	19.89			25404134	78.15	31869650	98.04	32507850			
(B)	Public	66.68	12508381	19.78									63223829	0	0	0
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	100	14508381	15.16	6465516	6.75			25404134	26.54	31869650	33.29	95731679	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)	
								No of Voting (XIV) Rights								Total as a % of Total Voting rights
								Class eg: X	Class eg: Y	Total						
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	12	32477850			32477850	33.93	32477850		32477850	33.93					32477850
(d)	Any Other (specify)	1	30000			30000	0.03	30000		30000	0.03					30000
Sub-Total (A)(1)		13	32507850			32507850	33.96	32507850		32507850	33.96					32507850
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		13	32507850			32507850	33.96	32507850		32507850	33.96					32507850
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	2	888183			888183	0.93	888183		888183	0.93		0	0	0	888183
(c)	Alternate Investment Funds	2	624692			624692	0.65	624692		624692	0.65		0	0	0	624692
Sub-Total (B)(1)		4	1512875			1512875	1.58	1512875		1512875	1.58		0	0	0	1512875
(2)	Institutions (Foreign)															
(d)	Foreign Portfolio Investors Category I	16	2838116			2838116	2.96	2838116		2838116	2.96		0	0	0	2838116
(e)	Foreign Portfolio Investors Category II	1	5338			5338	0.01	5338		5338	0.01		0	0	0	5338
Sub-Total (B)(2)		17	2843454			2843454	2.97	2843454		2843454	2.97		0	0	0	2843454
(3)	Central Government / State Government(s)															
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	2	4622			4622	0	4622		4622	0		0	0	0	4622
Sub-Total (B)(3)		2	4622			4622	0	4622		4622	0		0	0	0	4622
(4)	Non-institutions															
(b)	Directors and their relatives (excluding independent directors and nominee directors)	1	2016124			2016124	2.11	2016124		2016124	2.11		311527	0	311527	2327651
(c)	Key Managerial Personnel	1	1000			1000	0	1000		1000	0		0	22000	22000	23000
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	11359	6783989			6783989	7.09	6783989		6783989	7.09		0	0	0	6783989
(h)	Resident Individuals holding nominal	140	24283644			24283644	25.37	24283644		24283644	25.37		311527	0	311527	24595171

	share capital in excess of Rs. 2 lakhs															
(i)	Non Resident Indians (NRIs)	122	233227			233227	0.24	233227		233227	0.24		0	0	0	233227
(l)	Bodies Corporate	177	24055634			24055634	25.13	24055634		24055634	25.13		155763	0	155763	24211397
(m)	Any Other (specify)	374	1489260			1489260	1.56	1489260		1489260	1.56		0	1030547	1030547	2519807
Sub-Total (B)(4)		12174	58862878			58862878	61.49	58862878		58862878	61.49		778817	1052547	1831364	60694242
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		12197	63223829			63223829	66.04	63223829		63223829	66.04		778817	1052547	1831364	65055193
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		12210	95731679			95731679	100	95731679		95731679	100		778817	1052547	1831364	97563043
Total (A+B+C)		12210	95731679			95731679	100	95731679		95731679	100		778817	1052547	1831364	97563043

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	33.29	2000000	6.16	6465516	19.91				25404134	78.22	31869650	98.13	32477850		
(d)	Any Other (specify)	0.03	0	0	0	0				0	0	0	0	30000		
Sub-Total (A)(1)		33.32	2000000	6.15	6465516	19.89				25404134	78.15	31869650	98.04	32507850		
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		33.32	2000000	6.15	6465516	19.89				25404134	78.15	31869650	98.04	32507850		
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	0.91	0	0									888183	0	0	0
(c)	Alternate Investment Funds	0.64	0	0									624692	0	0	0
Sub-Total (B)(1)		1.55	0	0									1512875	0	0	0
(2)	Institutions (Foreign)															
(d)	Foreign Portfolio Investors Category I	2.91	0	0									2838116	0	0	0
(e)	Foreign Portfolio Investors Category II	0.01	0	0									5338	0	0	0
Sub-Total (B)(2)		2.91	0	0									2843454	0	0	0
(3)	Central Government / State Government(s)															
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0									4622	0	0	0
Sub-Total (B)(3)		0	0	0									4622	0	0	0
(4)	Non-institutions															
(b)	Directors and their relatives (excluding independent directors and nominee directors)	2.39	2016124	100									2016124	0	0	0
(c)	Key Managerial Personnel	0.02	0	0									1000	0	0	0

(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	6.95	12344	0.18									6783989	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	25.21	9053048	37.28									24283644	0	0	0
(i)	Non Resident Indians (NRIs)	0.24	0	0									233227	0	0	0
(l)	Bodies Corporate	24.82	1426865	5.93									24055634	0	0	0
(m)	Any Other (specify)	2.58	0	0									1489260	0	0	0
Sub-Total (B)(4)		62.21	12508381	21.25									58862878	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		66.68	12508381	19.78									63223829	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		100	14508381	15.16									95731679			
Total (A+B+C)		100	14508381	15.16	6465516	6.75			25404134	26.54	31869650	33.29	95731679			

Individuals/Hindu undivided Family							
Sr. No.	1	2	3	4	5	6	7
Name of the Shareholders (I)	K S AGHORAM	VENKATACHALAM MAHADEVAN	KALPATHI SUBRAMANIAM GANESH	K S SURESH	ANDAL AGHORAM	MEENAKSHI SURESH	MAHALAKSHMI GANESH
PAN (II)							
No. of fully paid up equity shares held (IV)	10629553	5200	10628049	10612048	1000	1000	1000
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	10629553	5200	10628049	10612048	1000	1000	1000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	11.1	0.01	11.1	11.09	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	10629553	5200	10628049	10612048	1000	1000	1000
Total	10629553	5200	10628049	10612048	1000	1000	1000
Total as a % of Total Voting rights	11.1	0.01	11.1	11.09	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	10629553	5200	10628049	10612048	1000	1000	1000
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	10.9	0.01	10.89	10.88	0	0	0
Number of Locked in shares (XIII)							
No. (a)	666667	0	666667	666666	0	0	0
As a % of total Shares held (b)	6.27	0	6.27	6.28	0	0	0
Number of Shares pledged (XIV)							
No. (a)	2155172	0	2155172	2155172	0	0	0
As a % of total Shares held (b)	20.28	0	20.28	20.31	0	0	0
Other encumbrances, if any (XVI)							
No. (a)	8474381	0	8472877	8456876	0	0	0
As a % of total Shares held (b)	79.72	0	79.72	79.69	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							
No. (a)	10629553	0	10628049	10612048	0	0	0
As a % of total Shares held (b)	100	0	100	100	0	0	0
Number of equity shares held in dematerialized form (XVIII)	10629553	5200	10628049	10612048	1000	1000	1000
Reason for not providing PAN							
Reason for not providing PAN	Textual Information(1)	Textual Information(2)	Textual Information(3)	Textual Information(4)	Textual Information(5)	Textual Information(6)	Textual Information(7)
Shareholder type	Promoter	Promoter Group	Promoter	Promoter	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family						
Sr. No.	8	9	10	11	12	
Name of the Shareholders (I)	KALPATHI A ARCHANA	KALPATHI S ABISHEK	KALPATHI AGHORAM AISHWARYA	KALPATHI G AJITH	ABINAYA K SURESH	Click here to go back
PAN (II)						Total
No. of fully paid up equity shares held (IV)	100000	100000	100000	200000	100000	32477850
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	100000	100000	100000	200000	100000	32477850
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.1	0.1	0.1	0.21	0.1	33.93
Number of Voting Rights held in each class of securities (IX)						
Class eg:X	100000	100000	100000	200000	100000	32477850
Total	100000	100000	100000	200000	100000	32477850
Total as a % of Total Voting rights	0.1	0.1	0.1	0.21	0.1	33.93
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	100000	100000	100000	200000	100000	32477850
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	0.1	0.1	0.1	0.2	0.1	33.29
Number of Locked in shares (XIII)						
No. (a)	0	0	0	0	0	2000000
As a % of total Shares held (b)	0	0	0	0	0	6.16
Number of Shares pledged (XIV)						
No. (a)	0	0	0	0	0	6465516
As a % of total Shares held (b)	0	0	0	0	0	19.91
Other encumbrances, if any (XVI)						
No. (a)	0	0	0	0	0	25404134
As a % of total Shares held (b)	0	0	0	0	0	78.22
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)						
No. (a)	0	0	0	0	0	31869650
As a % of total Shares held (b)	0	0	0	0	0	98.13
Number of equity shares held in dematerialized form (XVIII)	100000	100000	100000	200000	100000	32477850
Reason for not providing PAN						
Reason for not providing PAN	Textual Information(8)	Textual Information(9)	Textual Information(10)	Textual Information(11)	Textual Information(12)	
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	

Any Other (specify)		
Sr. No.	1	
Category	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	TRIPLEONE DEVELOPMENTS PRIVATE LIMITED	
PAN (II)		Total
No. of the Shareholders (I)	1	1
No. of fully paid up equity shares held (IV)	30000	30000
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	30000	30000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.03	0.03
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	30000	30000
Total	30000	30000
Total as a % of Total Voting rights	0.03	0.03
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	30000	30000
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	0.03	0.03
Number of Locked in shares (XIII)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Number of Shares pledged (XIV)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Other encumbrances, if any (XVI)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Number of equity shares held in dematerialized form (XVIII)	30000	30000
Reason for not providing PAN		
Reason for not providing PAN	Textual Information(1)	
Shareholder type	Promoter Group	

Bodies Corporate				
Sr. No.	1	2	3	
Name of the Shareholders (I)	GKK CAPITAL MARKETS PRIVATE LIMITED	AUTHUM INVESTMENT AND INFRASTRUCTURE LIMITED	PARMAR DEVELOPERS AND PROPERTIES PRIVATE LIMITED	Click here to go back
PAN (II)				Total
No. of fully paid up equity shares held (IV)	1627500	13380178	2719500	17727178
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1627500	13380178	2719500	17727178
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.7	13.98	2.84	18.52
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	1627500	13380178	2719500	17727178
Total	1627500	13380178	2719500	17727178
Total as a % of Total Voting rights	1.7	13.98	2.84	18.52
No. of Shares Underlying Outstanding Warrants (XB)	0	0	0	0
No. Of Outstanding ESOP Granted (XC)	0	0	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	1627500	13380178	2719500	17727178
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	1.67	13.71	2.79	18.17
Number of Locked in shares (XIII)				
No. (a)	0	0	0	0
As a % of total Shares held (b)	0	0	0	0
Number of equity shares held in dematerialized form (XIV)	1627500	13380178	2719500	17727178
Reason for not providing PAN				
Reason for not providing PAN	Textual Information(1)	Textual Information(2)	Textual Information(3)	
Sub-categorization of shares				
Shareholding (No. of shares) under				
Sub-category (i)	0	0	0	0
Sub-category (ii)	0	0	0	0
Sub-category (iii)	0	0	0	0

Directors and their relatives (excluding independent directors and nominee directors)		
Sr. No.	1	
Name of the Shareholders (I)	JITENDRA KANTILAL SHAH	Click here to go back
PAN (II)		Total
No. of fully paid up equity shares held (IV)	2016124	2016124
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	2016124	2016124
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	2.11	2.11
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	2016124	2016124
Total	2016124	2016124
Total as a % of Total Voting rights	2.11	2.11
No. of Shares Underlying Outstanding Warrants (XB)	311527	311527
No. Of Outstanding ESOP Granted (XC)	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	311527	311527
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	2327651	2327651
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	2.39	2.39
Number of Locked in shares (XIII)		
No. (a)	2016124	2016124
As a % of total Shares held (b)	100	100
Number of equity shares held in dematerialized form (XIV)	2016124	2016124
Reason for not providing PAN		
Reason for not providing PAN	Textual Information(1)	
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.						
Sr. No.	1	2	3	4	5	
Name of the Shareholders (I)	AMRIT RAMANA PRASAD	RAMANA PRASAD A S	UJWAL KUMAR PAGARIYA	PRABHU	BHANWAR LAL BORANA	Click here to go back
PAN (II)						Total
No. of fully paid up equity shares held (IV)	2674096	2672636	1399486	1594923	1185984	9527125
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	2674096	2672636	1399486	1594923	1185984	9527125
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	2.79	2.79	1.46	1.67	1.24	9.95
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	2674096	2672636	1399486	1594923	1185984	9527125
Total	2674096	2672636	1399486	1594923	1185984	9527125
Total as a % of Total Voting rights	2.79	2.79	1.46	1.67	1.24	9.95
No. of Shares Underlying Outstanding Warrants (XB)	0	0	0	0	0	0
No. Of Outstanding ESOP Granted (XC)	0	0	0	0	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	2674096	2672636	1399486	1594923	1185984	9527125
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	2.74	2.74	1.43	1.63	1.22	9.77
Number of Locked in shares (XIII)						
No. (a)	2674096	2672636	0	0	1185984	6532716
As a % of total Shares held (b)	100	100	0	0	100	68.57
Number of equity shares held in dematerialized form (XIV)	2674096	2672636	1399486	1594923	1185984	9527125
Reason for not providing PAN						
Reason for not providing PAN	Textual Information(1)	Textual Information(2)	Textual Information(3)	Textual Information(4)	Textual Information(5)	
Sub-categorization of shares						
Shareholding (No. of shares) under						
Sub-category (i)	0	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0

Any Other (specify)		
Sr. No.	1	
Category	HUF	
Category / More than 1 percentage	Category	
Name of the Shareholders (I)		Click here to go back
PAN (II)		Total
No. of the Shareholders (I)	374	374
No. of fully paid up equity shares held (IV)	1489260	1489260
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1489260	1489260
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.56	1.56
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	1489260	1489260
Total	1489260	1489260
Total as a % of Total Voting rights	1.56	1.56
No. of Shares Underlying Outstanding Warrants (XB)	0	0
No. Of Outstanding ESOP Granted (XC)	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	1489260	1489260
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	1.53	1.53
Number of Locked in shares (XIII)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Number of equity shares held in dematerialized form (XIV)	1489260	1489260
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		

Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Significant Beneficial Owners																
Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Alpana Dangi	ZZZZZ9999Z		India		AUTHUM INVESTMENT AND INFRASTRUCTURE LIMITED	ZZZZZ9999Z		India		13.98	13.98	13.98	No	No	26-08-2025
Total:											13.98	13.98	13.98			

Post- Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Name of Listed Entity: Veranda Learning Solutions Limited
Scrip Code: 543514
Name of Scrip : VERANDA
Class of Security: Equity Share
Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
<p>a. If under 31(1)(b) then indicate the report for Quarter ending : As on September 10, 2025</p> <p>b. If under 31(1)(c) then indicate date of allotment/extinguishment :</p>

This is the Post-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023. This shareholding pattern is based on the shareholding data as on September 10, 2025

There will be no change in the Post - Scheme Shareholding Pattern of Veranda Learning Solutions Limited since no shares shall be issued by Veranda Learning Solutions Limited under the Scheme of Arrangement.

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	Yes	No	Yes	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	Yes	No	Yes	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	Yes	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	Yes	Yes		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	Yes	Yes		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	Yes			

Table VI - Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100	3.12
As on the end of previous 1st quarter	100	1.07
As on the end of previous 2nd quarter	100	1.13
As on the end of previous 3rd quarter	100	1.32
As on the end of previous 4th quarter	100	2.5

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					
								Class eg:X	Class eg:Y	Total						
(A)	Promoter & Promoter Group	13	32507850			32507850	33.96	32507850		32507850	33.96					32507850
(B)	Public	12197	63223829			63223829	66.04	63223829		63223829	66.04		778817	1052547	1831364	65055193
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	12210	95731679			95731679	100	95731679		95731679	100		778817	1052547	1831364	97563043

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	33.32	2000000	6.15	6465516	19.89			25404134	78.15	31869650	98.04	32507850			
(B)	Public	66.68	12508381	19.78									63223829	0	0	0
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	100	14508381	15.16	6465516	6.75			25404134	26.54	31869650	33.29	95731679	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)	
								No of Voting (XIV) Rights								Total as a % of Total Voting rights
								Class eg: X	Class eg: Y	Total						
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	12	32477850			32477850	33.93	32477850		32477850	33.93					32477850
(d)	Any Other (specify)	1	30000			30000	0.03	30000		30000	0.03					30000
Sub-Total (A)(1)		13	32507850			32507850	33.96	32507850		32507850	33.96					32507850
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		13	32507850			32507850	33.96	32507850		32507850	33.96					32507850
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	2	888183			888183	0.93	888183		888183	0.93		0	0	0	888183
(c)	Alternate Investment Funds	2	624692			624692	0.65	624692		624692	0.65		0	0	0	624692
Sub-Total (B)(1)		4	1512875			1512875	1.58	1512875		1512875	1.58		0	0	0	1512875
(2)	Institutions (Foreign)															
(d)	Foreign Portfolio Investors Category I	16	2838116			2838116	2.96	2838116		2838116	2.96		0	0	0	2838116
(e)	Foreign Portfolio Investors Category II	1	5338			5338	0.01	5338		5338	0.01		0	0	0	5338
Sub-Total (B)(2)		17	2843454			2843454	2.97	2843454		2843454	2.97		0	0	0	2843454
(3)	Central Government / State Government(s)															
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	2	4622			4622	0	4622		4622	0		0	0	0	4622
Sub-Total (B)(3)		2	4622			4622	0	4622		4622	0		0	0	0	4622
(4)	Non-institutions															
(b)	Directors and their relatives (excluding independent directors and nominee directors)	1	2016124			2016124	2.11	2016124		2016124	2.11		311527	0	311527	2327651
(c)	Key Managerial Personnel	1	1000			1000	0	1000		1000	0		0	22000	22000	23000
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	11359	6783989			6783989	7.09	6783989		6783989	7.09		0	0	0	6783989
(h)	Resident Individuals holding nominal	140	24283644			24283644	25.37	24283644		24283644	25.37		311527	0	311527	24595171

	share capital in excess of Rs. 2 lakhs															
(i)	Non Resident Indians (NRIs)	122	233227			233227	0.24	233227		233227	0.24		0	0	0	233227
(l)	Bodies Corporate	177	24055634			24055634	25.13	24055634		24055634	25.13		155763	0	155763	24211397
(m)	Any Other (specify)	374	1489260			1489260	1.56	1489260		1489260	1.56		0	1030547	1030547	2519807
Sub-Total (B)(4)		12174	58862878			58862878	61.49	58862878		58862878	61.49		778817	1052547	1831364	60694242
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		12197	63223829			63223829	66.04	63223829		63223829	66.04		778817	1052547	1831364	65055193
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		12210	95731679			95731679	100	95731679		95731679	100		778817	1052547	1831364	97563043
Total (A+B+C)		12210	95731679			95731679	100	95731679		95731679	100		778817	1052547	1831364	97563043

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	33.29	2000000	6.16	6465516	19.91			25404134	78.22	31869650	98.13	32477850			
(d)	Any Other (specify)	0.03	0	0	0	0			0	0	0	0	30000			
Sub-Total (A)(1)		33.32	2000000	6.15	6465516	19.89			25404134	78.15	31869650	98.04	32507850			
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		33.32	2000000	6.15	6465516	19.89			25404134	78.15	31869650	98.04	32507850			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	0.91	0	0									888183	0	0	0
(c)	Alternate Investment Funds	0.64	0	0									624692	0	0	0
Sub-Total (B)(1)		1.55	0	0									1512875	0	0	0
(2)	Institutions (Foreign)															
(d)	Foreign Portfolio Investors Category I	2.91	0	0									2838116	0	0	0
(e)	Foreign Portfolio Investors Category II	0.01	0	0									5338	0	0	0
Sub-Total (B)(2)		2.91	0	0									2843454	0	0	0
(3)	Central Government / State Government(s)															
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0									4622	0	0	0
Sub-Total (B)(3)		0	0	0									4622	0	0	0
(4)	Non-institutions															
(b)	Directors and their relatives (excluding independent directors and nominee directors)	2.39	2016124	100									2016124	0	0	0
(c)	Key Managerial Personnel	0.02	0	0									1000	0	0	0

(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	6.95	12344	0.18									6783989	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	25.21	9053048	37.28									24283644	0	0	0
(i)	Non Resident Indians (NRIs)	0.24	0	0									233227	0	0	0
(l)	Bodies Corporate	24.82	1426865	5.93									24055634	0	0	0
(m)	Any Other (specify)	2.58	0	0									1489260	0	0	0
Sub-Total (B)(4)		62.21	12508381	21.25									58862878	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		66.68	12508381	19.78									63223829	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		100	14508381	15.16									95731679			
Total (A+B+C)		100	14508381	15.16	6465516	6.75			25404134	26.54	31869650	33.29	95731679			

Individuals/Hindu undivided Family							
Sr. No.	1	2	3	4	5	6	7
Name of the Shareholders (I)	K S AGHORAM	VENKATACHALAM MAHADEVAN	KALPATHI SUBRAMANIAM GANESH	K S SURESH	ANDAL AGHORAM	MEENAKSHI SURESH	MAHALAKSHMI GANESH
PAN (II)							
No. of fully paid up equity shares held (IV)	10629553	5200	10628049	10612048	1000	1000	1000
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	10629553	5200	10628049	10612048	1000	1000	1000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	11.1	0.01	11.1	11.09	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	10629553	5200	10628049	10612048	1000	1000	1000
Total	10629553	5200	10628049	10612048	1000	1000	1000
Total as a % of Total Voting rights	11.1	0.01	11.1	11.09	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	10629553	5200	10628049	10612048	1000	1000	1000
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	10.9	0.01	10.89	10.88	0	0	0
Number of Locked in shares (XIII)							
No. (a)	666667	0	666667	666666	0	0	0
As a % of total Shares held (b)	6.27	0	6.27	6.28	0	0	0
Number of Shares pledged (XIV)							
No. (a)	2155172	0	2155172	2155172	0	0	0
As a % of total Shares held (b)	20.28	0	20.28	20.31	0	0	0
Other encumbrances, if any (XVI)							
No. (a)	8474381	0	8472877	8456876	0	0	0
As a % of total Shares held (b)	79.72	0	79.72	79.69	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							
No. (a)	10629553	0	10628049	10612048	0	0	0
As a % of total Shares held (b)	100	0	100	100	0	0	0
Number of equity shares held in dematerialized form (XVIII)	10629553	5200	10628049	10612048	1000	1000	1000
Reason for not providing PAN							
Reason for not providing PAN	Textual Information(1)	Textual Information(2)	Textual Information(3)	Textual Information(4)	Textual Information(5)	Textual Information(6)	Textual Information(7)
Shareholder type	Promoter	Promoter Group	Promoter	Promoter	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family						
Sr. No.	8	9	10	11	12	
Name of the Shareholders (I)	KALPATHI A ARCHANA	KALPATHI S ABISHEK	KALPATHI AGHORAM AISHWARYA	KALPATHI G AJITH	ABINAYA K SURESH	Click here to go back
PAN (II)						Total
No. of fully paid up equity shares held (IV)	100000	100000	100000	200000	100000	32477850
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	100000	100000	100000	200000	100000	32477850
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.1	0.1	0.1	0.21	0.1	33.93
Number of Voting Rights held in each class of securities (IX)						
Class eg:X	100000	100000	100000	200000	100000	32477850
Total	100000	100000	100000	200000	100000	32477850
Total as a % of Total Voting rights	0.1	0.1	0.1	0.21	0.1	33.93
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	100000	100000	100000	200000	100000	32477850
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	0.1	0.1	0.1	0.2	0.1	33.29
Number of Locked in shares (XIII)						
No. (a)	0	0	0	0	0	2000000
As a % of total Shares held (b)	0	0	0	0	0	6.16
Number of Shares pledged (XIV)						
No. (a)	0	0	0	0	0	6465516
As a % of total Shares held (b)	0	0	0	0	0	19.91
Other encumbrances, if any (XVI)						
No. (a)	0	0	0	0	0	25404134
As a % of total Shares held (b)	0	0	0	0	0	78.22
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)						
No. (a)	0	0	0	0	0	31869650
As a % of total Shares held (b)	0	0	0	0	0	98.13
Number of equity shares held in dematerialized form (XVIII)	100000	100000	100000	200000	100000	32477850
Reason for not providing PAN						
Reason for not providing PAN	Textual Information(8)	Textual Information(9)	Textual Information(10)	Textual Information(11)	Textual Information(12)	
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	

Any Other (specify)		
Sr. No.	1	
Category	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	TRIPLEONE DEVELOPMENTS PRIVATE LIMITED	
PAN (II)		Total
No. of the Shareholders (I)	1	1
No. of fully paid up equity shares held (IV)	30000	30000
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	30000	30000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.03	0.03
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	30000	30000
Total	30000	30000
Total as a % of Total Voting rights	0.03	0.03
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	30000	30000
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	0.03	0.03
Number of Locked in shares (XIII)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Number of Shares pledged (XIV)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Other encumbrances, if any (XVI)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Number of equity shares held in dematerialized form (XVIII)	30000	30000
Reason for not providing PAN		
Reason for not providing PAN	Textual Information(1)	
Shareholder type	Promoter Group	

Bodies Corporate				
Sr. No.	1	2	3	
Name of the Shareholders (I)	GKK CAPITAL MARKETS PRIVATE LIMITED	AUTHUM INVESTMENT AND INFRASTRUCTURE LIMITED	PARMAR DEVELOPERS AND PROPERTIES PRIVATE LIMITED	Click here to go back
PAN (II)				Total
No. of fully paid up equity shares held (IV)	1627500	13380178	2719500	17727178
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1627500	13380178	2719500	17727178
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.7	13.98	2.84	18.52
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	1627500	13380178	2719500	17727178
Total	1627500	13380178	2719500	17727178
Total as a % of Total Voting rights	1.7	13.98	2.84	18.52
No. of Shares Underlying Outstanding Warrants (XB)	0	0	0	0
No. Of Outstanding ESOP Granted (XC)	0	0	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	1627500	13380178	2719500	17727178
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	1.67	13.71	2.79	18.17
Number of Locked in shares (XIII)				
No. (a)	0	0	0	0
As a % of total Shares held (b)	0	0	0	0
Number of equity shares held in dematerialized form (XIV)	1627500	13380178	2719500	17727178
Reason for not providing PAN				
Reason for not providing PAN	Textual Information(1)	Textual Information(2)	Textual Information(3)	
Sub-categorization of shares				
Shareholding (No. of shares) under				
Sub-category (i)	0	0	0	0
Sub-category (ii)	0	0	0	0
Sub-category (iii)	0	0	0	0

Directors and their relatives (excluding independent directors and nominee directors)		
Sr. No.	1	
Name of the Shareholders (I)	JITENDRA KANTILAL SHAH	Click here to go back
PAN (II)		Total
No. of fully paid up equity shares held (IV)	2016124	2016124
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	2016124	2016124
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	2.11	2.11
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	2016124	2016124
Total	2016124	2016124
Total as a % of Total Voting rights	2.11	2.11
No. of Shares Underlying Outstanding Warrants (XB)	311527	311527
No. Of Outstanding ESOP Granted (XC)	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	311527	311527
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	2327651	2327651
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	2.39	2.39
Number of Locked in shares (XIII)		
No. (a)	2016124	2016124
As a % of total Shares held (b)	100	100
Number of equity shares held in dematerialized form (XIV)	2016124	2016124
Reason for not providing PAN		
Reason for not providing PAN	Textual Information(1)	
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.						
Sr. No.	1	2	3	4	5	
Name of the Shareholders (I)	AMRIT RAMANA PRASAD	RAMANA PRASAD A S	UJWAL KUMAR PAGARIYA	PRABHU	BHANWAR LAL BORANA	Click here to go back
PAN (II)						Total
No. of fully paid up equity shares held (IV)	2674096	2672636	1399486	1594923	1185984	9527125
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	2674096	2672636	1399486	1594923	1185984	9527125
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	2.79	2.79	1.46	1.67	1.24	9.95
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	2674096	2672636	1399486	1594923	1185984	9527125
Total	2674096	2672636	1399486	1594923	1185984	9527125
Total as a % of Total Voting rights	2.79	2.79	1.46	1.67	1.24	9.95
No. of Shares Underlying Outstanding Warrants (XB)	0	0	0	0	0	0
No. Of Outstanding ESOP Granted (XC)	0	0	0	0	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	2674096	2672636	1399486	1594923	1185984	9527125
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	2.74	2.74	1.43	1.63	1.22	9.77
Number of Locked in shares (XIII)						
No. (a)	2674096	2672636	0	0	1185984	6532716
As a % of total Shares held (b)	100	100	0	0	100	68.57
Number of equity shares held in dematerialized form (XIV)	2674096	2672636	1399486	1594923	1185984	9527125
Reason for not providing PAN						
Reason for not providing PAN	Textual Information(1)	Textual Information(2)	Textual Information(3)	Textual Information(4)	Textual Information(5)	
Sub-categorization of shares						
Shareholding (No. of shares) under						
Sub-category (i)	0	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0

Any Other (specify)		
Sr. No.	1	
Category	HUF	
Category / More than 1 percentage	Category	
Name of the Shareholders (I)		Click here to go back
PAN (II)		Total
No. of the Shareholders (I)	374	374
No. of fully paid up equity shares held (IV)	1489260	1489260
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1489260	1489260
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.56	1.56
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	1489260	1489260
Total	1489260	1489260
Total as a % of Total Voting rights	1.56	1.56
No. of Shares Underlying Outstanding Warrants (XB)	0	0
No. Of Outstanding ESOP Granted (XC)	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	1489260	1489260
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	1.53	1.53
Number of Locked in shares (XIII)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Number of equity shares held in dematerialized form (XIV)	1489260	1489260
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		

Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Significant Beneficial Owners																
Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Alpana Dangi	ZZZZZ9999Z		India		AUTHUM INVESTMENT AND INFRASTRUCTURE LIMITED	ZZZZZ9999Z		India		13.98	13.98	13.98	No	No	26-08-2025
Total:											13.98	13.98	13.98			

Pre- Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Listed Entity: J.K.Shah Commerce Education Limited

Scrip Code/Name of Scrip /Class of Security: NA/ Equity Shares (unlisted)

Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)

a. If under 31(1)(b) then indicate the report for Quarter ending : As on September 10, 2025

b. If under 31(1)(c) then indicate date of allotment/extinguishment :

This is the Pre-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023. This shareholding pattern is based on the shareholding data as on September 10, 2025

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	No	No	No	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	No			

Table VI - Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100	0
As on the end of previous 1st quarter	100	0
As on the end of previous 2nd quarter	100	0
As on the end of previous 3rd quarter	100	0
As on the end of previous 4th quarter	100	0

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid- up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					
								Class eg:X	Class eg:Y	Total						
(A)	Promoter & Promoter Group	7	1000			1000	100	1000		1000	100					1000
(B)	Public															
(C)	Non Promoter- Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	7	1000			1000	100	1000		1000	100					1000

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non- Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	100											1000			
(B)	Public															
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	100											1000			

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)	
								No of Voting (XIV) Rights		Total as a % of Total Voting rights						
								Class eg: X	Class eg: Y							Total
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	6	6			6	0.6	6		6	0.6					6
(d)	Any Other (specify)	1	994			994	99.4	994		994	99.4					994
Sub-Total (A)(1)		7	1000			1000	100	1000		1000	100					1000
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A) (2)		7	1000			1000	100	1000		1000	100					1000
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(2)	Institutions (Foreign)															
(3)	Central Government / State Government(s)															
(4)	Non-institutions															
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		7	1000			1000	100	1000		1000	100					1000
Total (A+B+C)		7	1000			1000	100	1000		1000	100					1000

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	0.6											6			
(d)	Any Other (specify)	99.4											994			
Sub-Total (A)(1)		100											1000			
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A) (2)		100											1000			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(2)	Institutions (Foreign)															
(3)	Central Government / State Government(s)															
(4)	Non-institutions															
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		100											1000			
Total (A+B+C)		100											1000			

Individuals/Hindu undivided Family						
Sr. No.	1	2	3	4	5	6
Name of the Shareholders (I)	RAMABHADRAN RANGARAJAN	JITENDRA KANTILAL SHAH	SAURANI PATHAN MOHASIN KHAN	PANKAJAKSHAN RAJESH	SEEMAN BHARATH	SWAMINADHAN BALASUNDHARAM
PAN (II)						
No. of fully paid up equity shares held (IV)	1	1	1	1	1	1
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1	1	1	1	1	1
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.1	0.1	0.1	0.1	0.1	0.1
Number of Voting Rights held in each class of securities (IX)						
Class eg:X	1	1	1	1	1	1
Total	1	1	1	1	1	1
Total as a % of Total Voting rights	0.1	0.1	0.1	0.1	0.1	0.1
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	1	1	1	1	1	1
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	0.1	0.1	0.1	0.1	0.1	0.1
Number of equity shares held in dematerialized form (XVIII)	1	1	1	1	1	1
Reason for not providing PAN						
Reason for not providing PAN	Textual Information(1)	Textual Information(2)	Textual Information(3)	Textual Information(4)	Textual Information(5)	Textual Information(6)
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family	
Sr. No.	
Name of the Shareholders (I)	Click here to go back
PAN (II)	Total
No. of fully paid up equity shares held (IV)	6
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	6
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.6
Number of Voting Rights held in each class of securities (IX)	
Class eg:X	6
Total	6
Total as a % of Total Voting rights	0.6
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	6
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.6
Number of equity shares held in dematerialized form (XVIII)	6
Reason for not providing PAN	
Reason for not providing PAN	
Shareholder type	

Any Other (specify)		
Sr. No.	1	
Category	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	Veranda Learning Solutions Limited	
PAN (II)		Total
No. of the Shareholders (I)	1	1
No. of fully paid up equity shares held (IV)	994	994
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	994	994
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	99.4	99.4
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	994	994
Total	994	994
Total as a % of Total Voting rights	99.4	99.4
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	994	994
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	99.4	99.4
Number of equity shares held in dematerialized form (XVIII)	994	994
Reason for not providing PAN		
Reason for not providing PAN	Textual Information(1)	
Shareholder type	Promoter	

Post- Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Name of Listed Entity: J.K.Shah Commerce Education Limited (Resulting Company)
Scrip Code/Name of Scrip /Class of Security: NA/ Equity Shares (unlisted)
Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
<p>a. If under 31(1)(b) then indicate the report for Quarter ending : As on September 10, 2025</p> <p>b. If under 31(1)(c) then indicate date of allotment/extinguishment :</p>

This is the Post-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023. This shareholding pattern is based on the shareholding data of Veranda Learning Solutions Limited (Demerged Company) as on September 10, 2025. This Shareholding has been prepared considering the share entitlement ratio i.e *for every 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) each held in the Demerged Company, 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) in the Resulting Company*

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	Yes	No	Yes	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	Yes	No	Yes	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	Yes	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	Yes	Yes		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	Yes	Yes		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	Yes			

Table VI - Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100	3.12
As on the end of previous 1st quarter	100	1.07
As on the end of previous 2nd quarter	100	1.13
As on the end of previous 3rd quarter	100	1.32
As on the end of previous 4th quarter	100	2.5

Table I - Summary Statement holding of specified securities																	
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)	
								No of Voting (XIV) Rights			Total as a % of (A+B+C)						
								Class eg:X	Class eg:Y	Total							
(A)	Promoter & Promoter Group	13	32507850			32507850	33.96	32507850		32507850	33.96						32507850
(B)	Public	12197	63223829			63223829	66.04	63223829		63223829	66.04		778817	1052547	1831364		65055193
(C)	Non Promoter- Non Public																
(C1)	Shares underlying DRs																
(C2)	Shares held by Employee Trusts																
	Total	12210	95731679			95731679	100	95731679		95731679	100		778817	1052547	1831364		97563043

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	33.32	2000000	6.15	6465516	19.89			25404134	78.15	31869650	98.04	32507850			
(B)	Public	66.68	12508381	19.78									63223829	0	0	0
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	100	14508381	15.16	6465516	6.75			25404134	26.54	31869650	33.29	95731679	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)	
								No of Voting (XIV) Rights								Total as a % of Total Voting rights
								Class eg: X	Class eg: Y	Total						
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	12	32477850			32477850	33.93	32477850		32477850	33.93					32477850
(d)	Any Other (specify)	1	30000			30000	0.03	30000		30000	0.03					30000
Sub-Total (A)(1)		13	32507850			32507850	33.96	32507850		32507850	33.96					32507850
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A) (2)		13	32507850			32507850	33.96	32507850		32507850	33.96					32507850
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	2	888183			888183	0.93	888183		888183	0.93		0	0	0	888183
(c)	Alternate Investment Funds	2	624692			624692	0.65	624692		624692	0.65		0	0	0	624692
Sub-Total (B)(1)		4	1512875			1512875	1.58	1512875		1512875	1.58		0	0	0	1512875
(2)	Institutions (Foreign)															
(d)	Foreign Portfolio Investors Category I	16	2838116			2838116	2.96	2838116		2838116	2.96		0	0	0	2838116
(e)	Foreign Portfolio Investors Category II	1	5338			5338	0.01	5338		5338	0.01		0	0	0	5338
Sub-Total (B)(2)		17	2843454			2843454	2.97	2843454		2843454	2.97		0	0	0	2843454
(3)	Central Government / State Government(s)															
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	2	4622			4622	0	4622		4622	0		0	0	0	4622
Sub-Total (B)(3)		2	4622			4622	0	4622		4622	0		0	0	0	4622
(4)	Non-institutions															
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	11360	6784989			6784989	7.09	6784989		6784989	7.09		0	0	0	6784989
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	141	26299768			26299768	27.47	26299768		26299768	27.47		623054	0	623054	26922822
(i)	Non Resident Indians (NRIs)	122	233227			233227	0.24	233227		233227	0.24		0	0	0	233227
(l)	Bodies Corporate	177	24055634			24055634	25.13	24055634		24055634	25.13		155763	0	155763	24211397
(m)	Any Other (specify)	374	1489260			1489260	1.56	1489260		1489260	1.56		0	1052547	1052547	2541807

Sub-Total (B)(4)		12174	58862878			58862878	61.49	58862878		58862878	61.49		778817	1052547	1831364	60694242
Total Public Shareholding (B)=(B)(1)+ (B)(2)+(B) (3)+(B)(4)		12197	63223829			63223829	66.04	63223829		63223829	66.04		778817	1052547	1831364	65055193
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		12210	95731679			95731679	100	95731679		95731679	100		778817	1052547	1831364	97563043
Total (A+B+C)		12210	95731679			95731679	100	95731679		95731679	100		778817	1052547	1831364	97563043

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	33.29	2000000	6.16	6465516	19.91			25404134	78.22	31869650	98.13	32477850			
(d)	Any Other (specify)	0.03	0	0	0	0			0	0	0	0	30000			
Sub-Total (A)(1)		33.32	2000000	6.15	6465516	19.89			25404134	78.15	31869650	98.04	32507850			
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		33.32	2000000	6.15	6465516	19.89			25404134	78.15	31869650	98.04	32507850			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	0.91	0	0									888183	0	0	0
(c)	Alternate Investment Funds	0.64	0	0									624692	0	0	0
Sub-Total (B)(1)		1.55	0	0									1512875	0	0	0
(2)	Institutions (Foreign)															
(d)	Foreign Portfolio Investors Category I	2.91	0	0									2838116	0	0	0
(e)	Foreign Portfolio Investors Category II	0.01	0	0									5338	0	0	0
Sub-Total (B)(2)		2.91	0	0									2843454	0	0	0
(3)	Central Government / State Government(s)															
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0									4622	0	0	0
Sub-Total (B)(3)		0	0	0									4622	0	0	0
(4)	Non-institutions															
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	6.95	12344	0.18									6784989	0	0	0
(h)	Resident Individuals holding nominal share capital in	27.6	11069172	42.09									26299768	0	0	0

	excess of Rs. 2 lakhs															
(i)	Non Resident Indians (NRIs)	0.24	0	0									233227	0	0	0
(l)	Bodies Corporate	24.82	1426865	5.93									24055634	0	0	0
(m)	Any Other (specify)	2.61	0	0									1489260	0	0	0
Sub-Total (B)(4)		62.21	12508381	21.25									58862878	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)+(B) (3)+(B)(4)		66.68	12508381	19.78									63223829	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		100	14508381	15.16									95731679			
Total (A+B+C)		100	14508381	15.16	6465516	6.75			25404134	26.54	31869650	33.29	95731679			

Individuals/Hindu undivided Family							
Sr. No.	1	2	3	4	5	6	7
Name of the Shareholders (I)	K S AGHORAM	VENKATACHALAM MAHADEVAN	KALPATHI SUBRAMANIAM GANESH	K S SURESH	ANDAL AGHORAM	MEENAKSHI SURESH	MAHALAKSHMI GANESH
PAN (II)							
No. of fully paid up equity shares held (IV)	10629553	5200	10628049	10612048	1000	1000	1000
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	10629553	5200	10628049	10612048	1000	1000	1000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	11.1	0.01	11.1	11.09	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	10629553	5200	10628049	10612048	1000	1000	1000
Total	10629553	5200	10628049	10612048	1000	1000	1000
Total as a % of Total Voting rights	11.1	0.01	11.1	11.09	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	10629553	5200	10628049	10612048	1000	1000	1000
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	10.9	0.01	10.89	10.88	0	0	0
Number of Locked in shares (XIII)							
No. (a)	666667	0	666667	666666	0	0	0
As a % of total Shares held (b)	6.27	0	6.27	6.28	0	0	0
Number of Shares pledged (XIV)							
No. (a)	2155172	0	2155172	2155172	0	0	0
As a % of total Shares held (b)	20.28	0	20.28	20.31	0	0	0
Other encumbrances, if any (XVI)							
No. (a)	8474381	0	8472877	8456876	0	0	0
As a % of total Shares held (b)	79.72	0	79.72	79.69	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							
No. (a)	10629553	0	10628049	10612048	0	0	0
As a % of total Shares held (b)	100	0	100	100	0	0	0
Number of equity shares held in dematerialized form (XVIII)	10629553	5200	10628049	10612048	1000	1000	1000
Reason for not providing PAN							
Reason for not providing PAN	Textual Information(1)	Textual Information(2)	Textual Information(3)	Textual Information(4)	Textual Information(5)	Textual Information(6)	Textual Information(7)
Shareholder type	Promoter	Promoter Group	Promoter	Promoter	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family						
Sr. No.	8	9	10	11	12	
Name of the Shareholders (I)	KALPATHI A ARCHANA	KALPATHI S ABISHEK	KALPATHI AGHORAM AISHWARYA	KALPATHI G AJITH	ABINAYA K SURESH	Click here to go back
PAN (II)						Total
No. of fully paid up equity shares held (IV)	100000	100000	100000	200000	100000	32477850
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	100000	100000	100000	200000	100000	32477850
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.1	0.1	0.1	0.21	0.1	33.93
Number of Voting Rights held in each class of securities (IX)						
Class eg:X	100000	100000	100000	200000	100000	32477850
Total	100000	100000	100000	200000	100000	32477850
Total as a % of Total Voting rights	0.1	0.1	0.1	0.21	0.1	33.93
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	100000	100000	100000	200000	100000	32477850
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	0.1	0.1	0.1	0.2	0.1	33.29
Number of Locked in shares (XIII)						
No. (a)	0	0	0	0	0	2000000
As a % of total Shares held (b)	0	0	0	0	0	6.16
Number of Shares pledged (XIV)						
No. (a)	0	0	0	0	0	6465516
As a % of total Shares held (b)	0	0	0	0	0	19.91
Other encumbrances, if any (XVI)						
No. (a)	0	0	0	0	0	25404134
As a % of total Shares held (b)	0	0	0	0	0	78.22
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)						
No. (a)	0	0	0	0	0	31869650
As a % of total Shares held (b)	0	0	0	0	0	98.13
Number of equity shares held in dematerialized form (XVIII)	100000	100000	100000	200000	100000	32477850
Reason for not providing PAN						
Reason for not providing PAN	Textual Information(8)	Textual Information(9)	Textual Information(10)	Textual Information(11)	Textual Information(12)	
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	

Any Other (specify)		
Sr. No.	1	
Category	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	TRIPLEONE DEVELOPMENTS PRIVATE LIMITED	
PAN (II)		Total
No. of the Shareholders (I)	1	1
No. of fully paid up equity shares held (IV)	30000	30000
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	30000	30000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.03	0.03
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	30000	30000
Total	30000	30000
Total as a % of Total Voting rights	0.03	0.03
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	30000	30000
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	0.03	0.03
Number of Locked in shares (XIII)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Number of Shares pledged (XIV)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Other encumbrances, if any (XVI)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Number of equity shares held in dematerialized form (XVIII)	30000	30000
Reason for not providing PAN		
Reason for not providing PAN	Textual Information(1)	
Shareholder type	Promoter Group	

Bodies Corporate				
Sr. No.	1	2	3	
Name of the Shareholders (I)	GKK CAPITAL MARKETS PRIVATE LIMITED	AUTHUM INVESTMENT AND INFRASTRUCTURE LIMITED	PARMAR DEVELOPERS AND PROPERTIES PRIVATE LIMITED	Click here to go back
PAN (II)				Total
No. of fully paid up equity shares held (IV)	1627500	13380178	2719500	17727178
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1627500	13380178	2719500	17727178
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.7	13.98	2.84	18.52
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	1627500	13380178	2719500	17727178
Total	1627500	13380178	2719500	17727178
Total as a % of Total Voting rights	1.7	13.98	2.84	18.52
No. of Shares Underlying Outstanding Warrants (XB)	0	0	0	0
No. Of Outstanding ESOP Granted (XC)	0	0	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	1627500	13380178	2719500	17727178
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	1.67	13.71	2.79	18.17
Number of Locked in shares (XIII)				
No. (a)	0	0	0	0
As a % of total Shares held (b)	0	0	0	0
Number of equity shares held in dematerialized form (XIV)	1627500	13380178	2719500	17727178
Reason for not providing PAN				
Reason for not providing PAN	Textual Information(1)	Textual Information(2)	Textual Information(3)	
Sub-categorization of shares				
Shareholding (No. of shares) under				
Sub-category (i)	0	0	0	0
Sub-category (ii)	0	0	0	0
Sub-category (iii)	0	0	0	0

Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.						
Sr. No.	1	2	3	4	5	6
Name of the Shareholders (I)	AMRIT RAMANA PRASAD	RAMANA PRASAD A S	UJWAL KUMAR PAGARIYA	PRABHU	BHANWAR LAL BORANA	JITENDRA KANTILAL SHAH
PAN (II)						
No. of fully paid up equity shares held (IV)	2674096	2672636	1399486	1594923	1185984	2016124
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	2674096	2672636	1399486	1594923	1185984	2016124
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	2.79	2.79	1.46	1.67	1.24	2.11
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	2674096	2672636	1399486	1594923	1185984	2016124
Total	2674096	2672636	1399486	1594923	1185984	2016124
Total as a % of Total Voting rights	2.79	2.79	1.46	1.67	1.24	2.11
No. of Shares Underlying Outstanding Warrants (XB)	0	0	0	0	0	311527
No. Of Outstanding ESOP Granted (XC)	0	0	0	0	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	0	0	311527
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	2674096	2672636	1399486	1594923	1185984	2327651
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	2.74	2.74	1.43	1.63	1.22	2.39
Number of Locked in shares (XIII)						
No. (a)	2674096	2672636	0	0	1185984	2016124
As a % of total Shares held (b)	100	100	0	0	100	100
Number of equity shares held in dematerialized form (XIV)	2674096	2672636	1399486	1594923	1185984	2016124
Reason for not providing PAN						
Reason for not providing PAN	Textual Information(1)	Textual Information(2)	Textual Information(3)	Textual Information(4)	Textual Information(5)	Textual Information(6)
Sub-categorization of shares						
Sub-category (i)	0	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0

Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	
Sr. No.	
Name of the Shareholders (I)	Click here to go back
PAN (II)	Total
No. of fully paid up equity shares held (IV)	11543249
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	11543249
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	12.06
Number of Voting Rights held in each class of securities (IX)	
Class eg: X	11543249
Total	11543249
Total as a % of Total Voting rights	12.06
No. of Shares Underlying Outstanding Warrants (XB)	311527
No. Of Outstanding ESOP Granted (XC)	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	311527
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	11854776
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	12.15
Number of Locked in shares (XIII)	
No. (a)	8548840
As a % of total Shares held (b)	74.06
Number of equity shares held in dematerialized form (XIV)	11543249
Reason for not providing PAN	
Reason for not providing PAN	
Sub-categorization of shares	
Shareholding (No. of shares) under	
Sub-category (i)	0
Sub-category (ii)	0
Sub-category (iii)	0

Any Other (specify)		
Sr. No.	1	
Category	HUF	
Category / More than 1 percentage	Category	
Name of the Shareholders (I)		Click here to go back
PAN (II)		Total
No. of the Shareholders (I)	374	374
No. of fully paid up equity shares held (IV)	1489260	1489260
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1489260	1489260
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.56	1.56
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	1489260	1489260
Total	1489260	1489260
Total as a % of Total Voting rights	1.56	1.56
No. of Shares Underlying Outstanding Warrants (XB)	0	0
No. Of Outstanding ESOP Granted (XC)	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	1489260	1489260
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	1.53	1.53
Number of Locked in shares (XIII)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Number of equity shares held in dematerialized form (XIV)	1489260	1489260
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		

Significant Beneficial Owners																
Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Alpana Dangi	ZZZZZ9999Z		India		AUTHUM INVESTMENT AND INFRASTRUCTURE LIMITED	ZZZZZ9999Z		India		13.98	13.98	13.98	No	No	26-08-2025
Total:											13.98	13.98	13.98			

Pre- Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Name of Listed Entity: Veranda XL Learning Solutions Private Limited
Scrip Code/Name of Scrip /Class of Security: NA/ Equity Shares (unlisted)
Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
<p>a. If under 31(1)(b) then indicate the report for Quarter ending : As on September 10, 2025</p> <p>b. If under 31(1)(c) then indicate date of allotment/extinguishment :</p>

This is the Pre-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023. This shareholding pattern is based on the shareholding data as on September 10, 2025

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	No	No	No	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	Yes	Yes		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	No			

Table VI - Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100	0
As on the end of previous 1st quarter	100	0
As on the end of previous 2nd quarter	100	0
As on the end of previous 3rd quarter	100	0
As on the end of previous 4th quarter	100	0

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)	
								No of Voting (XIV) Rights								Total as a % of (A+B+C)
								Class eg:X	Class eg:Y	Total						
(A)	Promoter & Promoter Group	2	11942217			11942217	100	11942217		11942217	100					11942217
(B)	Public															
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	2	11942217			11942217	100	11942217		11942217	100					11942217

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	100			6013394	50.35					6013394	50.35	11942217			
(B)	Public															
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	100			6013394	50.35					6013394	50.35	11942217			

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)	
								No of Voting (XIV) Rights								Total as a % of Total Voting rights
								Class eg: X	Class eg:Y	Total						
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	1	10			10	0	10		10	0					10
(d)	Any Other (specify)	1	11942207			11942207	100	11942207		11942207	100					11942207
Sub-Total (A)(1)		2	11942217			11942217	100	11942217		11942217	100					11942217
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A) (2)		2	11942217			11942217	100	11942217		11942217	100					11942217
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(2)	Institutions (Foreign)															
(3)	Central Government / State Government(s)															
(4)	Non-institutions															
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		2	11942217			11942217	100	11942217		11942217	100					11942217
Total (A+B+C)		2	11942217			11942217	100	11942217		11942217	100					11942217

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	0			0	0					0	0	10			
(d)	Any Other (specify)	100			6013394	50.35					6013394	50.35	11942207			
Sub-Total (A)(1)		100			6013394	50.35					6013394	50.35	11942217			
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A) (2)		100			6013394	50.35					6013394	50.35	11942217			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(2)	Institutions (Foreign)															
(3)	Central Government / State Government(s)															
(4)	Non-institutions															
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		100											11942217			
Total (A+B+C)		100			6013394	50.35					6013394	50.35	11942217			

Individuals/Hindu undivided Family		
Sr. No.	1	
Name of the Shareholders (I)	RAMABHADRAN RANGARAJAN	Click here to go back
PAN (II)		Total
No. of fully paid up equity shares held (IV)	10	10
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	10	10
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0
Number of Voting Rights held in each class of securities (IX)		
Class eg:X	10	10
Total	10	10
Total as a % of Total Voting rights	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	10	10
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0
Number of Shares pledged (XIV)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Number of equity shares held in dematerialized form (XVIII)	10	10
Reason for not providing PAN		
Reason for not providing PAN	Textual Information(1)	
Shareholder type	Promoter Group	

Any Other (specify)		
Sr. No.	1	
Category	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	VERANDA LEARNING SOLUTIONS LIMITED	
PAN (II)		Total
No. of the Shareholders (I)	1	1
No. of fully paid up equity shares held (IV)	11942207	11942207
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	11942207	11942207
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	100	100
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	11942207	11942207
Total	11942207	11942207
Total as a % of Total Voting rights	100	100
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	11942207	11942207
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	100	100
Number of Shares pledged (XIV)		
No. (a)	6013394	6013394
As a % of total Shares held (b)	50.35	50.35
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		
No. (a)	6013394	6013394
As a % of total Shares held (b)	50.35	50.35
Number of equity shares held in dematerialized form (XVIII)	11942207	11942207
Reason for not providing PAN		
Reason for not providing PAN	Textual Information(1)	
Shareholder type	Promoter	

To, National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VERANDA	To, BSE Limited P J Towers, Dalal Street, Mumbai, Maharashtra, India – 400001 Scrip Code: 543514
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Dear Sir/Madam,

Dear Sir,

Sub: Post Shareholding Pattern of Veranda XL Learning Solutions Private Limited

Pursuant to the proposed Composite scheme of Arrangement among Veranda Learning Solutions Limited ("Demerged Company" / "Amalgamated Company"), Veranda XL Learning Solutions Private Limited ("Amalgamating Company"), and J.K. Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme"), **the entire paid up share capital of Veranda XL Learning Solutions Private Limited would stand cancelled and Veranda XL Learning Solutions Private Limited shall stand dissolved without being wound up.**

For Veranda XL Learning Solutions Private Limited



K. Praveen Kumar
Director
(DIN: 00591450)

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Veranda XL Learning Solutions Private Limited

📍 G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600 035

CIN: U80100TN2019PTC126711 **Email-** secretarial@verandalearning.com

🌐 www.verandalearning.com **Ph:** +044-4690 1007

Details of assets, liabilities, revenue and net worth as at 31st March, 2025 of the companies involved in the scheme, both pre and post scheme in relation to the draft Scheme of Arrangement ("Scheme") between Veranda Learning Solutions Limited ("Demerged Company") and JK Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Veranda Learning Solutions Limited

(Rs. In Lakhs)

Particulars	Pre Scheme	Post Scheme
Property, plant and equipment, intangible assets (including capital work-in-progress, intangible assets under development), investment property and right of use assets	38,956.75	5,852.86
Financial Assets	1,06,029.05	67,493.44
Other Assets	3,572.20	1,300.00
Total Assets	1,48,558.00	74,646.30
Financial Liabilities	87,141.30	41,161.80
Other Liabilities	5,298.24	597.76
Total Liabilities	92,439.54	41,759.55
Equity Share capital	7,439.62	7,439.62
Reserves	48,678.84	32,886.72
Net Worth	56,118.46	40,326.34
Gross Revenue from Sale of Products and Services	16,901.60	-

J K Shah Commerce Eductaion Limited

(Rs. In Lakhs)

Particulars	Pre Scheme	Post Scheme
Property, plant and equipment, intangible assets (including capital work-in-progress, intangible assets under development), investment property and right of use assets	Refer Note 2	33,103.89
Financial Assets		38,535.61
Other Assets		2,272.20
Total Assets		73,911.72
Financial Liabilities		45,979.50
Other Liabilities		4,700.49
Total Liabilities		50,679.99
Equity Share capital		7,439.62
Reserves		15,792.11
Net Worth		23,231.73
Gross Revenue from Sale of Products and Services		-

Notes:

1. Veranda Learning Solutions Limited was incorporated as “Andromeda Edutech Private Limited” under the provision of Companies Act, 2013, pursuant to the certificate of incorporation dated November 20, 2018, issued by Registrar of Companies, Central Registration Centre. Subsequently, pursuant to resolutions passed by Board of Directors in their meeting held on August 20, 2020 and by Shareholders in their Extraordinary General Meeting held on August 25, 2020 the name of the company was changed from “Andromeda Edutech Private Limited” to “Veranda Learning Solutions Private Limited” and a fresh certificate of incorporation dated September 10, 2020 was issued by the Registrar of Companies, Tamil Nadu at Chennai (the “RoC”). Further, pursuant to resolutions passed by the Board of Directors in their meeting held on September 29, 2021 and by Shareholders in their Extra Ordinary General Meeting held on September 30, 2021, the Company was converted in to a public limited company, consequent to which its name was changed to “Veranda Learning Solutions Limited” and a fresh certificate of incorporation dated October 12, 2021, was issued by the RoC. The CIN of the Company is L74999TN2018PLC125880 and registered Office is located at G.R Complex, First floor, No .807-808, Anna Salai, Nandanam, Chennai, Chennai City Corporation, Tamil Nadu, India, 600035.

2. The Resulting Company was incorporated on 13th August, 2025 as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking comprising of the Commerce Business on a going concern basis. The Demerged Company subscribed to Equity Shares of the Resulting Company amounting to Rs. 0.1 lakhs on 07th August, 2025.

3. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. The 'Gross Revenue from sale of products and services' of Resulting Company includes inter segment revenue amounting to Rs. 1,910.01 Lakhs. This inter-segment revenue is eliminated in the standalone Ind AS financial statements of the Demerged Company.

5. The assets, liabilities and net worth of the Demerged and Resulting Companies have been calculated basis the Scheme and audited standalone financial statements of the Demerged Company as at 31st March, 2025. The calculations are provisional and prepared to indicate the effect of the proposed demerger on the financial position/ performance of the Demerged and the Resulting Companies. The same will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the above calculations.

For Veranda Learning Solutions Limited

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Date: 2025.10.09
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Authorised Signatory

Date: October 9th, 2025

Certificate on the Statement of pre scheme and post scheme details of assets, liabilities, revenue and net worth of Veranda Learning Solutions Limited and J.K.Shah Commerce Education Limited as at March 31st, 2025

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

1. This Certificate is issued in accordance with the terms of our service scope letter dated September 11, 2025 with Veranda Learning Solutions Limited (hereinafter the "Company").
2. The Board of Directors of the Company, at their meeting held on September 11, 2025 approved the proposed scheme of arrangement amongst the Company, J.K.Shah Commerce Education Limited and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular') dated June 20, 2023.
3. At the request of the management, we have examined the accompanying Statement of pre scheme and post scheme details of assets, liabilities, revenue and net worth of Veranda Learning Solutions Limited ("Company" or the "Demerged Company") and J.K.Shah Commerce Education Limited ("Resulting Company") as at March 31, 2025 (hereinafter referred together as the "Statement") prepared by the management, which we have initialled for identification purposes only. The Statement together with our certificate thereon is required by the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) (collectively referred as 'Stock exchanges'), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Scheme.
4. The post scheme details of assets, liabilities and net worth are provisional and is prepared by the management to indicate the effect of the proposed demerger on the financial position / performance of the Demerged and Resulting Company respectively. The same will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the calculations as in the Statement.



Management's Responsibility

5. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Independent Chartered Accountant's Responsibility

7. Pursuant to the requirements of the Scheme, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:
 - (i) the amounts that form part of pre scheme assets, liabilities, revenue and net worth as at March 31, 2025 of the Demerged Company have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended March 31, 2025;
 - (ii) the amounts that form part of post scheme assets, liabilities, revenue and net worth of the Demerged Company and Resulting Company respectively have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended March 31, 2025 after giving effect to the proposed accounting treatment as set out in Clause 4.13 of the scheme; and
 - (iii) the computation of pre scheme and post scheme assets, liabilities, revenue and net worth of Demerged Company and Resulting Company respectively is arithmetically correct.
8. We have not audited the standalone and Consolidated Ind AS financial statements of the company as at and for the financial year ended March 31, 2025 on which the auditors issued an unmodified audit opinion.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 7 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:

Jayachandran S



- a. Traced and agreed the amounts in the computation of pre scheme assets, liabilities, revenue and net worth of the Demerged Company to the audited standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2025;
- b. We have obtained a copy of the Scheme as approved by the Board of Directors of the Company in their meeting held on September 11, 2025 proposed to be filed by the Company with the NCLT and other regulatory authorities. We have read the same and noted the impact of the proposed accounting treatment mentioned in Clause 4.13 of the Scheme. We have not performed any other procedures in this regard;
- c. Obtained the certificate of incorporation of Resulting Company dated August 13, 2025 as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking comprising of the Commerce Business on a going concern basis.
- d. Verified whether the amounts in the computation of post scheme assets, liabilities, revenue and net worth of the Demerged Company and Resulting Company respectively is accurately extracted from the books of account underlying the audited standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2025 and is after considering the impact of proposed accounting treatment mentioned in Clause 4.13 of the Scheme. As represented to us by the management, the post scheme assets, liabilities and net worth calculation are provisional and will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position / performance, which may prevail after the Scheme becomes effective, may vary from the provided calculations. We have not performed any other procedures in this regard;
- e. Tested the arithmetical and clerical accuracy of the Statement;
- f. Performed necessary inquiries with the management and obtained necessary representations.

Opinion

12. Based on the procedures performed by us as referred to in paragraph 11 above and according to the information, explanations and management representations received by us, we are of the opinion that:

- (i) the amounts that form part of pre scheme assets, liabilities, revenue and net worth as at March 31, 2025 of the Demerged Company have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended March 31, 2025;

Jagadeesh



- (ii) the amounts that form part of post scheme assets, liabilities, revenue and net worth of the Demerged Company and Resulting Company respectively have been accurately extracted from the books of account underlying the audited standalone Ind AS financial statements for the year ended March 31, 2025 after giving effect to the proposed accounting treatment as set out in Clause 4.13 of the Scheme; and
- (iii) the computation of pre scheme and post scheme assets, liabilities, revenue and net worth of Demerged Company and Resulting Company respectively is arithmetically correct.

Restriction on Use

13. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 3 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **MARGH and Associates**

Chartered Accountants

ICAI Firm Registration Number: 013468S



Jagadeesh G

Partner

Membership Number: 255224

UDIN: 25255224BMMJUA2147



Place of Signature: Chennai

Date: 17th September, 2025

Details of assets, liabilities, revenue and net worth as at 31st March, 2025 of the companies involved in the scheme, both pre and post scheme in relation to the draft Scheme of Arrangement ("Scheme") between Veranda Learning Solutions Limited ("Demerged Company") and JK Shah Commerce Education Limited ("Resulting Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Veranda Learning Solutions Limited

(Rs. In Lakhs)

Particulars	Pre Scheme	Post Scheme
Property, plant and equipment, intangible assets (including capital work-in-progress, intangible assets under development), investment property and right of use assets	38,956.75	5,852.86
Financial Assets	1,06,029.05	67,493.44
Other Assets	3,572.20	1,300.00
Total Assets	1,48,558.00	74,646.30
Financial Liabilities	87,141.30	41,161.80
Other Liabilities	5,298.24	597.76
Total Liabilities	92,439.54	41,759.55
Equity Share capital	7,439.62	7,439.62
Reserves	48,678.84	32,886.72
Net Worth	56,118.46	40,326.34
Gross Revenue from Sale of Products and Services	16,901.60	-



CIN: L74999TN2018PLC125880

✉ contact@verandalearning.com

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☎ +91 44 4296 7777

📍 G.R. Complex, First Floor, No. 807-808,
Anna Salai, Nandanam, Chennai - 600 035

J.K.Shah Commerce Eductaion Limited

(Rs. In Lakhs)

Particulars	Pre Scheme	Post Scheme
Property, plant and equipment, intangible assets (including capital work-in-progress, intangible assets under development), investment property and right of use assets	Refer Note 2	33,103.89
Financial Assets		38,535.61
Other Assets		2,272.20
Total Assets		73,911.72
Financial Liabilities		45,979.50
Other Liabilities		4,700.49
Total Liabilities		50,679.99
Equity Share capital		7,439.62
Reserves		15,792.11
Net Worth		23,231.73
Gross Revenue from Sale of Products and Services		-

Notes:

1. Veranda Learning Solutions Limited was incorporated as "Andromeda Edutech Private Limited" under the provision of Companies Act, 2013, pursuant to the certificate of incorporation dated November 20, 2018, issued by Registrar of Companies, Central Registration Centre. Subsequently, pursuant to resolutions passed by Board of Directors in their meeting held on August 20, 2020 and by Shareholders in their Extraordinary General Meeting held on August 25, 2020 the name of the company was changed from "Andromeda Edutech Private Limited" to "Veranda Learning Solutions Private Limited" and a fresh certificate of incorporation dated September 10, 2020 was issued by the Registrar of Companies, Tamil Nadu at Chennai (the "RoC"). Further, pursuant to resolutions passed by the Board of Directors in their meeting held on September 29, 2021 and by Shareholders in their Extra Ordinary General Meeting held on September 30, 2021, the Company was converted in to a public limited company, consequent to which its name was changed to "Veranda Learning Solutions Limited" and a fresh certificate of incorporation dated October 12, 2021, was issued by the RoC.

The CIN of the Company is L74999TN2018PLC125880 and registered Office is located at G.R Complex, First floor, No .807-808, Anna Salai, Nandanam, Chennai, Chennai City Corporation, Tamil Nadu, India, 600035.

2. The Resulting Company was incorporated on 13th August, 2025 as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking comprising of the Commerce Business on a going concern basis. The Demerged Company subscribed to Equity Shares of the Resulting Company amounting to Rs. 0.1 lakhs on 07th August, 2025.



CIN: L74999TN2018PLC125880

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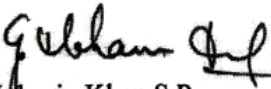
📍 G.R. Complex, First Floor, No. 807-808, Anna Salai, Nandanam, Chennai - 600 035

3. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. The 'Gross Revenue from sale of products and services' of Resulting Company includes inter segment revenue amounting to Rs. 1,910.01 Lakhs. This inter-segment revenue is eliminated in the standalone Ind AS financial statements of the Demerged Company.

5. The assets, liabilities and net worth of the Demerged and Resulting Companies have been calculated basis the Scheme and audited standalone financial statements of the Demerged Company as at 31st March, 2025. The calculations are provisional and prepared to indicate the effect of the proposed demerger on the financial position/ performance of the Demerged and the Resulting Companies. The same will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the above calculations.

For Veranda Learning Solutions Limited


Mohasin Khan S P
Chief Financial Officer
Date: September 17, 2025







CIN: L74999TN2018PLC125880

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