

October 13, 2026

BSE Limited Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 543514	National Stock Exchange of India Limited The Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051 Symbol: VERANDA
---	--

Dear Sir / Madam,

Sub: Material update in connection with the Composite Scheme of Arrangement amongst Veranda Learning Solutions Limited (“Demerged Company” / “Amalgamated Company”/ “VLS”) , Veranda XL Learning Solutions Private Limited (“Amalgamating Company”/ “VXLS”), and J.K. Shah Commerce Education Limited (“Resulting Company”/ “JSCEL”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”)

Ref: Observation letters No. NSE/LIST/50947 dated January 20, 2026, and No. DCS/ AMAL/TS/R37/ 4012/2025-26 dated January 19,2026 (“Observation Letters”), issued by the National Stock Exchange of India Limited and BSE Limited (collectively the “Stock Exchanges”), respectively, received in relation to the Scheme

We enclose herewith a communication received from J.K. Shah Commerce Education Limited (“JSCEL”) regarding the execution of a pledge agreement.

The above communication is also hosted on the website of the company viz <https://www.verandalearning.com/web/index.php/composite-scheme-arrangement>

Kindly take the same on record and display the same on the website of your exchange.

Thanks & Regards

For Veranda Learning Solutions Limited

S
BALASUNDHARAM
Digitally signed by S
BALASUNDHARAM
Date: 2026.10.13
18:20:34 +05'30'

S Balasundharam

Company Secretary & Compliance Officer

M. No: ACS-11114

Veranda Learning Solutions Limited

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

CIN: L74999TN2018PLC125880 [Email- secretarial@verandalearning.com](mailto:secretarial@verandalearning.com)

🌐 www.verandalearning.com **Ph: +91 44 4690 1007**

Date: October 13, 2026

To,
Veranda Learning Solutions Limited
G.R. Complex, First Floor,
No. 807-808, Anna Salai,
Nandanam, Chennai -600035.

Dear Sir/ Madam,

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Creation of Pledge

Further to our earlier letter dated September 23, 2026, regarding the issuance of Non-Convertible Debentures (NCDs) amounting to Rs. 143 Crores by J.K. Shah Commerce Education Limited (“the Company”), and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that, pursuant to the terms of the NCDs, the Company has today, October 13, 2026, executed a Pledge Agreement for the pledge of its holding in BB Publication Private Limited and Tapasya Educational Institutions Private Limited.

The details as required under the SEBI Listing Regulations are enclosed as **Annexure I**.

Thanking you,

Yours faithfully,

For J.K. Shah Commerce Education Limited

S

Digitally signed
by S KAILASH
Date: 2026.10.13
18:20:02 +05'30'

S. Kailash

Company Secretary & Compliance Officer

Membership No.: A74868

Annexure- I

S.No.	Particulars	Details
a)	Name(s) of parties with whom the agreement is entered	SBICAP Trustee Company Limited (acting as the debenture trustee for the benefit of the holders of the NCDs) (“Debenture Trustee”). BB Publication Private Limited and Tapasya Educational Institutions Private Limited, subsidiaries of J.K. Shah Commerce Education Limited whose shares are pledged, are also parties to the Pledge Agreement.
b)	Purpose of entering into the agreement	Providing security for the Non-Convertible Debentures (“NCDs”) issued by J.K. Shah Commerce Education Limited (“Company” / “JSCCEL”), pursuant to the terms of the NCDs.
c)	Size of agreement	The pledge is being created to secure the NCDs issued by the Company, comprising up to 14,300 Senior, Unlisted, Secured, Unrated, Redeemable Non-Convertible Debentures of face value Rs. 1,00,000 each, aggregating up to Rs. 143 Crores (Rupees One Hundred and Forty-Three Crore Only).
d)	Shareholding, if any, in the entity with whom the agreement is executed.	JSCCEL does not hold shares in SBICAP Trustee Company Limited.
e)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Under the Pledge Agreement dated October 13, 2026, the Company has pledged 5,100 equity shares in BB Publication Private Limited and 26,50,725 equity shares in Tapasya Educational Institutions Private Limited in favour of the Debenture Trustee. The pledge is a customary security arrangement created in connection with the issuance of the NCDs. It may be invoked by the Debenture Trustee only upon the occurrence of events of default specified in the transaction documents, and no such event has occurred as on the date of this disclosure. The pledge does not result in any change in the ownership of the pledged shares or in the management or control of the subsidiaries, and has no adverse impact on the Company's operations.
f)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	No.

S.No.	Particulars	Details
g)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	Not Applicable
h)	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
i)	In case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan	Not Applicable
j)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
k)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (i) name of parties to the agreement; (ii) nature of the agreement; (iii) date of execution of the agreement; (iv) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable