VANTAGE KNOWLEDGE ACADEMY LIMITED

086555 66868
+91 98199 11914
mail.vkal@gmail.com
www.vantageinstitute.in

Date:- September 07,2026

To,
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Fax: +91 22 2272 2082/3132

BSE Scrip Code: 539761 **BSE Scrip ID: - VKAL**

Sub: Notice of 13th Annual General Meeting (A.G.M) of the Company scheduled to be held on September 30,2026

Dear Sir/Madam,

In terms of the Regulation 34(1) and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the copy of the Annual Report for the Financial Year 2024-25 along with the Notice of the 13th Annual General Meeting circulated/ dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Registrar and Transfer Agent, in respect of 12th Annual General Meeting, scheduled on Tuesday, September 30, 2026 at 05:00 P.M. through Video conferencing / Other Audio Visual Means, in accordance with the General Circular issued by Ministry of Corporate Affairs.

Kindly take the aforesaid information on record in compliance of the Listing Regulations and bring the same to the notice of all concerned.

Kindly acknowledge the receipt and take the above on your records.

For Vantage Knowledge Academy Limited

RAJESH CHAPSHI DEDHIA
Digitally signed by RAJESH CHAPSHI DEDHIA
Date: 2026.09.07 22:56:56 +05'30'

Rajesh Dedhia
Managing Director
DIN: - 00477957

Regd. Off: 103, 1st Floor, Maruti Business Park, Opp Super Star Hall, Off Veera Desai, Fun Republic Road, Mumbai - 400053
CIN: L80301MH2013PLC249016

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+91 98199 11914
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NOTICE OF THE THIRTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the **Thirteenth Annual General Meeting** of the members of **Vantage Knowledge Academy Limited** ("the Company") will be held on Wednesday, September 30, 2026 at 5.00 pm (IST) through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM"), to transact following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** the audited financial statements of the Company for the Financial Year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To re-appoint Mr. Rajesh Dedhia (DIN: 00477958), who retires by rotation as a director in terms of Section 152 of the Companies Act, 2013, and being eligible offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajesh Dedhia (DIN: 00477958), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **Regularisation of Mr. Ganesh Shivpujan Pal (DIN :- 11313084) as an Non-Executive Independent Director of the Company and in this regard, pass the following resolution as an Special Resolution:**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution

   "RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination &

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Remuneration Committee and approval of the Board of Directors for appointment of Mr. Ganesh Shivpujan Pal (DIN: 11313084) as an Additional Director (Non-Executive & Independent) w.e.f October 01,2025 , approval of the members is be and hereby accorded in 13th Annual General Meeting by way of special resolution for appointment of Mr. Ganesh Shivpujan Pal (DIN: 11313084) as an Non-Executive & Independent Director not liable to retire by rotation for the period of five years from the date of conclusion of this 13th Annual General Meeting.

"RESOLVED FURTHER THAT any of the Director or Company Secretary of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard".

4. **Regularisation of Ms. Deepali Vikram Jain (DIN :- 11300258) as an Non-Executive Independent Director of the Company and in this regard, pass the following resolution as an Special Resolution:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Ms. Deepali Vikram Jain (DIN: 11300258) as an Additional Director (Non-Executive & Independent) w.e.f September 15 ,2025 , approval of the members be and is hereby accorded in 13th Annual General Meeting by way of special resolution for appointment of Ms. Deepali Vikram Jain (DIN: 11300258) as an Non-Executive & Independent Director not liable to retire by rotation for the period of five years from the date of conclusion of this 13th Annual General Meeting.

"RESOLVED FURTHER THAT any of the Director or Company Secretary of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard".

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5. **Regularisation of Mr. Rommel Rodrigues (DIN :- 01851523) as an Non-Executive Independent Director of the Company and in this regard, pass the following resolution as an Special Resolution:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Rommel Rodrigues (DIN: 01851523) as an Additional Director (Non-Executive & Independent) w.e.f February 12,2026 , approval of the members be and is hereby accorded in 13th Annual General Meeting by way of special resolution for appointment of Mr. Rommel Rodrigues (DIN: 01851523) as an Non-Executive & Independent Director not liable to retire by rotation for the period of five years from the date of conclusion of this 13th Annual General Meeting.

"RESOLVED FURTHER THAT any of the Director or Company Secretary of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard".

For and on behalf of the Board of Directors

Vantage Knowledge Academy Limited

Sd/-

Reetu Bansal
Company Secretary & Compliance Officer
Membership No. A55549

Date:- 07.09.2026

Place:- Mumbai

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NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of National Securities Depository Limited (NSDL) to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.

6. The Company shall be providing the facility of voting through E-mail which shall be sent to the designated e- mail id of the Scrutinizer, M/s. Mayank Arora & Co, to those members who could not cast their vote through remote e- voting, Members who cast their votes by remote e-voting may attend the Meeting through VC, but will not be entitled to cast their votes at the Meeting once again.

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7. Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date September 23, 2026. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e- voting system provide in the Meeting.

8. In accordance with the aforementioned MCA Circulars, the Company has appointed National Securities Depository Limited (NSDL) for providing the VC facility to the members for participating in the Meeting. The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism:

9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.

10. In view of the MCA Circulars, no proxy shall be appointed by the members. However, corporate members are required to send to the Company/ RTA/ Scrutinizer, a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.

11. The Members may send request for checking Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 at mail.vkal@gmail.com before the 13th AGM.

12. The Members may send request for inspection of all other relevant documents referred to in the accompanying notice/explanatory statement at mail.vkal@gmail.com before the 13th AGM.

13. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2025-26 shall also be available on the Company‟s website www.vantageinstitute.in

14. The Board of Directors has appointed M/s Ramesh Chandra Bagdi & Associates, Company Secretaries as the Scrutinizer for the purpose of scrutinizing the remote e-voting and e- voting system provide in the Meeting in a fair and transparent manner.

15. The results of remote e-voting and e- voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorized in this regard.

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16. The results declared along with the report of the scrutinizer shall be placed on the Company‟s www.vantageinstitute.in and on the website of NSDL immediately after the result is declared by the Chairman and simultaneously communicated to the Stock Exchanges within two working days from the date of AGM.

17. Members are requested to contact the Company‟s Registrar & Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd for reply to their queries/ redressal of complaints, if any, or contact Mr. Rajesh Dedhia, Managing Director of the Company at mail.vkal@gmail.com.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA or the Company.

19. Non-Resident Indian Members are requested to inform RTA, immediately on:

a. Change in their residential status on return to India for permanent settlement;
b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

20. Members holding shares in single name and wishes to appoint nominee in respect of their shareholding may download the nomination form from www.vantageinstitute.in

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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, September 27, 2026 at 9:00 A.M. and ends on Tuesday, September 29, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a

mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **„IDeAS‟** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under „Shareholder/Member‟ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

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Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers‟ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under „Shareholder/Member" section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2
i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the „initial password" which was communicated to you. Once you retrieve your „initial password", you need to enter the „initial password" and the system will force you to change your password.

   c) How to retrieve your „initial password"?

      (i) If your email ID is registered in your demat account or with the company, your „initial password" is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your „User ID" and your „initial password".

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

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b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail cs@mayankarora.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Rahul Rajbar at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to mail.vkal@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to mail.vkal@gmail.comIf you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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EXPLANATORY STATEMENT

The following explanatory as per section 102 of Companies Act,2013 statement sets out all material facts relating to all the Special Business mentioned in the accompanying Notice:

ITEM 3: Regularisation of Mr. Ganesh Shivpujan Pal (DIN :- 11313084) as an Non-Executive Independent Director of the Company:

Mr. Ganesh Shivpujan Pal (DIN: 11313084) was appointed as an Additional Director Non – Executive Independent Director w.e.f. October 01,2025, for a term and a period upto 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as independent Director by the Shareholders at the Annual General Meeting (AGM).Based on the opinion of Board and on its evaluation

Mr. Ganesh Shivpujan Pal fulfils the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint him as an Independent Director for a term and a period upto 5 years w.e.f. October 01, 2025.

The above appointment of Mr. Ganesh Shivpujan Pal an Independent Director on the Board of the Company, is not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Special Resolution pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except Mr. Ganesh Shivpujan Pal to the extent to whom the resolution relates. the Board of Directors of your Company recommends passing the resolution as set out at Item No.3 as a Special Resolution.

ITEM 4: Regularisation of Ms. Deepali Vikram Jain (DIN :- 11300258) as an Non-Executive Independent Director of the Company:

Ms. Deepali Vikram Jain (DIN: 11300258) was appointed as an Additional Director Non – Executive Independent Director w.e.f. September 15 ,2025, for a term and a period upto 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as independent Director by the Shareholders at the Annual General Meeting (AGM).Based on the opinion of Board and on its evaluation

Ms. Deepali Vikram Jain fulfils the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint her as an Independent Director for a term and a period upto 5 years w.e.f. September 15, 2025.

The above appointment of Ms. Deepali Vikram Jain an Independent Director on the Board of the Company, is not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Special Resolution pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except Ms. Deepali Vikram Jain to the extent to whom the resolution relates. the Board of Directors of your Company recommends passing the resolution as set out at Item No.4 as a Special Resolution.

ITEM 5: Regularisation of Mr. Rommel Rodrigues (DIN :- 01851523) as an Non-Executive Independent Director of the Company:

Mr. Rommel Rodrigues (DIN: 01851523) was appointed as an Additional Director Non – Executive Independent Director w.e.f. February 12 ,2026, for a term and a period upto 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as independent Director by the Shareholders at the Annual General Meeting (AGM).Based on the opinion of Board and on its evaluation

Mr. Rommel Rodrigues fulfils the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint him as an Independent Director for a term and a period upto 5 years w.e.f. February 12, 2026.

The above appointment of Mr. Rommel Rodrigues an Independent Director on the Board of the Company, is not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Special Resolution pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except Mr. Rommel Rodrigues to the extent to whom the resolution relates. the Board of Directors of your Company recommends passing the resolution as set out at Item No.5 as a Special Resolution.

For and on behalf of the Board of Directors

Vantage Knowledge Academy Limited

Sd/-

Reetu Bansal
Company Secretary & Compliance Officer
Membership No. A55549

Date:- 07.09.2026

Place:- Mumbai

086555 66868
+91 98199 11914
mail.vkal@gmail.com
www.vantageinstitute.in

ANNEXURE A

Information pursuant to Regulations 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings, in respect of Directors seeking appointment / re-appointment at the Annual General Meeting

Name of the Director	**Mr. Rajesh Chapsi Dedhia (DIN: 00477958)**	**Mr. Ganesh Shivpujan Pal (DIN: 11313084)**
Qualification	BSc, MA (Economics), CWM	Mr. Ganesh Pal is an associate member of Institute of Company Secretaries of India and LLB and possess handsome of knowledge in legal and investment management
Initial date of Appointment	02/05/2025	01/10/2025
Date of re-appointment	30/09/2026	30/09/2026
A brief resume of the directors	34 year of Experience in Finance & Education	Mr. Ganesh Pal is an associate member of Institute of Company Secretaries of India and LLB and possess handsome of knowledge in legal and investment management
Expertise in specific functionalareas	34 year of Experience in Finance & Education	LLB and possess handsome of knowledge in legal and investment management
Shareholding of Directors (as on March 31, 2025)	43,95,000 equity shares i.e. 1.28% of total equity share capital of the Company	None
Number of Board meetings attended during the F.Y. 2025-26	Four	Two
Directorships held in other listed companies (as on March 31, 2026)	None	None

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Directorships of other companies in India (as on March 31,2026)	None	None
Chairmanship/ Membership of the Committees of the Board of Directors of other listed companies (as on March 31, 2026)	None	None
Chairmanship/ Membership of the Committees of other companies in India (as on March31,2026)	None	None
Disclosure of relationships between directors inter-se	None	None

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ANNEXURE B

Information pursuant to Regulations 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings, in respect of Directors seeking appointment / re-appointment at the Annual General Meeting

Name of the Director	**Ms. Deepali Vikram Jain (DIN: 11300258)**	**Dr. Rommel Rodrigues (DIN: 01851523)**
Qualification	Indian Administrative Services (IAS)	Dr. Rodrigues holds a Ph.D. in English (American Literature), an MBA, and advanced qualifications in arbitration, journalism, and corporate finance.
Initial date of Appointment	15/09/2025	12/02/2026
Date of re-appointment	30/09/2026	30/09/2026
A brief resume of the directors	Mrs. Deepali Jain is an experienced professional with over 20 years of work experience across various leadership and management roles. She has a diverse background, including entrepreneurship, team supervision and directorship.	Dr. Rommel Rodrigues is a veteran journalist, editor, author, and filmmaker with over 25 years of experience covering business, crime and politics for leading publications including Fortune India, Observer of Business & Politics, The Afternoon Dispatch & Courier, New Indian Express, and Express Post. He is the bestselling author of Kasab: The Face of 26/11 (Penguin Random House) Everything You Wanted to Know About Business & Economics (CNBC TV18), and Illusion of Justice (Thomson Reuters). He has also edited several notable works including The Market Mafia and The Missing Letters. In cinema, he has served as Writer and Associate Director for the Hindi film The Attacks of 26/11, directed the Marathi film Gurukul, and worked on the Hindi film Match Fixing.
Expertise in specific functionalareas	An experienced professional with over 20 years of work experience across various leadership and management roles. She has a diverse background,	LLB and possess handsome of knowledge in legal and investment management

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	including entrepreneurship, team supervision, and directorship.	
Shareholding of Directors (as on March 31, 2026)	NIL	NIL
Number of Board meetings attended during the F.Y. 2025-26	Two	One
Directorships held in other listed companies (as on March 31, 2026)	None	None
Directorships of other companies in India (as on March 31, 2026)	None	None
Chairmanship/ Membership of the Committees of the Board of Directors of other listed companies (as on March 31, 2026)	None	None
Chairmanship/ Membership of the Committees of other companies in India (as on March 31, 2026)	None	None
Disclosure of relationships between directors inter-se	None	None

VANTAGE PRO

VANTAGE KNOWLEDGE ACADEMY LIMITED

VANTAGE
KNOWLEDGE ACADEMY LTD

EMPOWERING KNOWLEDGE. ENRICHING LIVES.

ANNUAL REPORT
2025-26

BUILDING KNOWLEDGE.
CREATING IMPACT.
SHAPING TOMORROW.

LEARN.
GROW.
LEAD.
SUCCEED.

OUR FLAGSHIP PROGRAMS

CMT ASSOCIATION

CHARTERED MARKET TECHNICIAN

Master Technical Analysis.
Interpret Markets.
Make Better Decisions.

CGIB. CHARTERED GLOBAL INVESTMENT BANKER

CHARTERED GLOBAL INVESTMENT BANKER

Excel in Investment Banking.
Master Financial Strategy.
Lead Global Deals.

CGIM CHARTERED GLOBAL INVESTMENT MANAGER

CHARTERED GLOBAL INVESTMENT MANAGER

Build Winning Portfolios.
Manage Wealth.
Create Long-term Value.

CERTIFIED CFL FINANCIALLY LITERATE

CERTIFIED FINANCIAL LITERATE

Strengthen Financial Knowledge.
Make Smarter Decisions.
Build a Secure Future.

EXPERTISE
Industry-relevant programs designed by experts

INNOVATION
Future-ready learning with practical application

EMPOWERMENT
Empowering learners to achieve their full potential

INTEGRITY
Upholding the highest standards of ethics and transparency

IMPACT
Creating value for learners, partners and society

EDUCATION | TRAINING | CERTIFICATION | RESEARCH | CONSULTING

CHAIRMAN'S MESSAGE

Dear Shareholders, Students, Partners, Faculty Members and Well-Wishers,

It gives me great pleasure to present the Chairman's Message of Vantage Knowledge Academy Ltd. for the financial year 2025-26.

The year under review has been a period of consolidation, learning and renewed commitment for our organization. At Vantage, we strongly believe that education is not merely the acquisition of a degree; it is the development of knowledge, skills, confidence and professional capability that enables an individual to create value for himself, his organization and society.

Our Vision for Education

The education landscape is undergoing a significant transformation. Students today require more than conventional academic qualifications. Employers increasingly seek individuals who possess practical knowledge, professional skills, communication abilities, financial awareness, technology orientation and the confidence to apply what they have learned.

Our objective at Vantage Knowledge Academy is therefore to bridge the gap between academic education and professional readiness.

We are working towards creating programs that combine university education with industry-oriented learning and professional certifications. Our focus is to help students understand not only what to learn, but also how to apply that knowledge in the real world.

Focus on Professional Education

During FY 2025–26, we continued to strengthen our focus on professional and career-oriented education, particularly in areas such as Finance, Wealth Management, Business Management, Marketing and other emerging professional fields.

We believe that India has a tremendous opportunity to become a global center for knowledge and professional education. With one of the world's youngest populations and a rapidly expanding economy, the demand for skilled and professionally trained young people will continue to increase.

Vantage intends to contribute to this opportunity by developing programmes that can provide students with a combination of academic qualifications, professional knowledge and practical exposure.

Creating Opportunities for Students

One of our important objectives is to make quality professional education accessible to a larger number of students.

A degree should open doors—not close them. Our programmes are therefore designed with the intention of providing students with multiple career pathways, whether they wish to pursue employment, higher education, entrepreneurship, consultancy or independent professional practice, subject to applicable regulatory requirements.

We are particularly committed to helping students from the commerce and management streams develop a strong understanding of money, financial markets, banking, insurance, investments, taxation, business management and entrepreneurship.

Building Partnerships

During the year, we also continued to explore opportunities to work with educational institutions, universities, professional bodies, industry organisations and other stakeholders.

We believe that the future of education will increasingly depend upon meaningful collaboration between educational institutions and industry.

Through strategic partnerships, we aim to bring better academic resources, professional programmes, industry interaction, skill development and career opportunities to students.

Technology and the Future of Learning

Technology is transforming the way knowledge is created, delivered and consumed. Artificial Intelligence, digital learning platforms, online education and emerging technologies are changing both the classroom and the workplace.

Vantage recognises that technology must be used not as a substitute for education, but as a powerful tool to make education more accessible, flexible, practical and personalised.

We will continue to evaluate new technologies and learning methodologies that can enhance the student experience and improve learning outcomes.

Looking Ahead

As we enter the next phase of our journey, our ambition is to build Vantage Knowledge Academy into a recognised and respected knowledge and professional education organisation.

Our long-term objective is not simply to offer more courses. It is to build an ecosystem where students can progress from education to certification, certification to employment or entrepreneurship, and employment to lifelong professional growth.

We also see significant potential to take Indian professional education to international markets and create programs that can be relevant to students beyond India.

Commitment to Stakeholders

I would like to express my sincere appreciation to our shareholders for their continued trust and support.

I also thank our students, faculty members, academic partners, business associates and employees who have contributed to the growth of Vantage Knowledge Academy.

Our journey is still at an early stage, but our purpose is clear. We want to create an institution that is respected for the quality of its education, relevance of its programmes, integrity of its operations and contribution to the careers of its students.

The coming years will bring both opportunities and challenges. I am confident that with our collective efforts, strong partnerships and commitment to innovation, Vantage Knowledge Academy will continue to move forward and create sustainable value for all its stakeholders.

Education creates knowledge.
Knowledge creates confidence.
Confidence creates opportunity.
And opportunity creates a better future.

With warm regards,

Chairman
Vantage Knowledge Academy Ltd.

Financial Year 2025–26

CORPORATE INFORMATION

VANTAGE KNOWLEDGE ACADEMY LIMITED

CIN NO: L80301MH2013PLC249016

Board of Directors

Ms. Neeta Rajesh Dedhia	: Managing Director (Resigned w.e.f. July 20,2026)
Mr. Rajesh Dedhia	: Executive Director & Chief Financial Officer (upto July 20,2026)
Mr. Rajesh Dedhia	: Managing Director (Appointed w.e.f. July 20,2026)
Ms. Bindi Jayantilal Gada	: Independent Director
Mr.Ibrahim Motiwala	: Independent Director
Mr. Kiran Gandhi	: Independent Director (Retired w.e.f. September 30,2025)
Mr. Wilson Naddar	: Independent Director (Retired w.e.f. September 30,2025)
Ms. Deepali Jain	: Independent Director
Mr. Ganesh Pal	: Independent Director
Mr. Rommel Rodrigues	: Independent Director

Board Committees

Audit Committee

Ms. Bindi Jayantilal Gada, Chairman

Ms. Deepali Vikram Jain (w.e.f September 15,2025)

Mr. Ganesh Shivpujal Pal (w.e.f. October 01,2025)

Mr. Wilson Naddar (Retired w.e.f. September 30,2025)

Mr. Kiran Bharatkumar Gandhi (Retired w.e.f. September 30,2025)

Nomination and Remuneration Committee

Ms. Bindi Jayantilal Gada, Chairman

Ms. Deepali Vikram Jain (w.e.f September 15,2025)

Mr. Ganesh Shivpujal Pal (w.e.f. October 01,2025)

Mr. Wilson Naddar (Retired w.e.f. September 30,2025)

Mr. Kiran Bharatkumar Gandhi (Retired w.e.f. September 30,2025)

Stakeholders Relationship Committee

Ms. Bindi Jayantilal Gada, Chairman

Ms. Deepali Vikram Jain (w.e.f September 15,2025)

Mr. Ganesh Shivpujal Pal (w.e.f. October 01,2025)

Mr. Wilson Naddar (Retired w.e.f. September 30,2025)

Company Secretary

Ms. Reetu Bansal

Listed at:

BSE Limited and

National Stock Exchange of India Limited

Statutory Auditors

Bhatter and Associates

31, 2nd Floor, Dr M B Velkar Street,

Kolbhat Lane, Kalbadevi, Mumbai - 400002.

Banker

HDFC Bank Limited

ICICI Bank Limited

Registered Office

103, Maruti Business Park, Opp. Veera Desai, Fun Republic Road, Andheri West, Mumbai, Maharashtra, India, 400053 Tel: (+91 22) 2820 8585

Email: mail.vkal@gmail.com

Website:www.vantageinstitute.in

BOARD'S REPORT

Dear Members,

The Board of Directors of Vantage Knowledge Academy Limited(“the Company”) are pleased to present the 13th (Thirteenth) Annual Report of the Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

In compliance with the applicable provisions of the Companies Act, 2013, (“**the Act**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), this Board’s Report is prepared based on the standalone financial statements of the Company for the year under review.

OVERVIEW OF FINANCIAL PERFORMANCE

Key highlights of the Company’s financial performance for the financial year ended March 31, 2026, are summarized as under:

(Rs. in lakhs)

Particulars	**FY 2025-26**	**FY 2024-25**
Total income	229.26	376.73
Total expenses	205.35	274.62
Earnings before Interest, Depreciation, and taxes	23.91	102.11
Finance Costs	-	-
Depreciation and Amortization	76.06	2.86
Profit/(Loss) before tax from continuing operations	23.91	102.11
Tax - Current Tax - Deferred Tax	 4.25 7.58	 26.55 -
Profit/(Loss) after tax for the year.	12.08	75.56

Since the Company has no subsidiaries, the consolidated financial results are not required to be prepared and hence, not provided.

DIVIDEND

During the financial year 2025-2026 company did not declare any dividends.

TRANSFER TO RESERVES

During the financial year ended March 31,2026 company had transferred Rs.12.07 Lakhs to the Reserves and Surplus. The Reserves and Surplus of the Company Stood at Rs.479.29 Lakhs as on March 31,2026.

CHANGES IN SHARE CAPITAL

The Authorized capital of the Company as on March 31, 2026, was Rs. 35,00,00,000/- comprising of 35,00,00,000 Equity Shares of Rs. 1/- each. The said shares are listed on the BSE Limited. There was no change in the paid-up equity capital of the Company during the year under review.

The Paid Up capital of the Company as on March 31, 2026, was Rs. 34,14,75,000/- comprising of 34,14,75,000 Equity Shares of Rs. 1/- each. The said shares are listed on BSE Limited. There was no change in the paid-up equity capital of the Company during the year under review.

As on March 31, 2026, out of the Company's total paid-up equity capital comprising of 34,14,75,000 Equity Shares, 33,84,39,210 Equity Shares (99.11%) were held in dematerialized mode. The Company's equity shares are compulsorily tradable in electronic form.

BUSINESS REVIEW

State of the Indian Economy 2026

India remains one of the fastest-growing major economies. The Economic Survey 2025–26 estimated real GDP growth of 7.4% for FY2025–26, with GVA growth of 7.3%. Growth has been supported particularly by domestic consumption and investment.

However, the outlook is not without challenges. The OECD's June 2026 outlook projects growth of 6.3% in FY2026–27, with inflation expected to rise to around 4.8%, partly because of higher energy and commodity costs and global uncertainty

Nature of Company's Business and future outlook

Vantage Knowledge Academy Ltd. is a financial education and professional training company focused on delivering industry-oriented education in finance, financial markets, investment management and related professional disciplines

The Company's business model combines **online learning, live faculty-led training, professional certification, institutional partnerships and skill-development programs.**

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2026, the Company does not have any subsidiary, associate, or joint venture company. As such, a statement containing the salient features of financial statements of subsidiaries of the Company in the prescribed Form AOC-1 is not required to be prepared, hence, does not form a part of this Annual Report

BOARD OF DIRECTORS

The Board of the Company is comprised of eminent people with proven competence and integrity. Besides their experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to meetings and preparation.

Re-appointment of Director retiring by

rotation

In accordance with the provisions of Section 152(6) of the Act and in terms of the Articles of Association of the Company, Mr. Rajesh Chapshi Dedhia Director (DIN: 00477958) is liable to retire by rotation at the ensuing 13TH Annual General Meeting ("13TH AGM") and being eligible, seeks reappointment. The Board recommends his reappointment for the consideration of the members of the Company at the forthcoming 13TH AGM.

Change in Independent Directors

1. Mr. Kiran Bharatkumar Gandhi had retired from the board and committees w.e.f. September 30,2025 on completion of 2 tenures of 10 consecutive years.
2. Mr. Wilson Naddar had retired from the board and committees w.e.f. September 30,2025 on completion of 2 tenures of 10 consecutive years
3. Ms. Deepali Vikram Jain was appointed on the boards and committees w.e.f. September 15,2025.
4. Mr. Ganesh Shivpujan Pal was appointed on the board and committees w.e.f. October 01,2025.
5. Mr. Rommel Rodrigues was appointed on the board of the company w.e.f. February 12,2026.

KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 2(51) read with Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on the date of this report:

- Ms. Neeta Rajesh Dedhia, Managing Director.
- Mr. Rajesh Chapshi Dedhia, Executive Director & Chief Financial Officer.
- Ms. Reetu Bansal, Company Secretary

Change in Key Managerial Personnel

There was a change in Key Managerial Personnel during the year. Ms. Monika Dedhia ceased to be company secretary & Compliance Officer with effect from April 17,2026 and Ms. Reetu Bansal was appointed as Company Secretary and Compliance Officer with effect from July 11,2025.

MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategy apart from other Board business. The Board/Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at a shorter notice, in accordance with the applicable laws. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

During the financial year 2025-26, the Board met 4 (four) times. The details of the meetings of the Board of Directors of the Company held and attended by the Directors are given in the Corporate Governance Report which forms part of this Report.

BOARD COMMITTEES

The *maximum interval* between any two meetings did not exceed 120 days, as prescribed by the Act and the SEBI Listing Regulations.

detailed reviews of the items under their purview before presenting them to the Board for consideration. The committees appointed by the Board are dedicated to specific areas and have the delegated authority to make informed decisions within their respective scopes. Generally, committee meetings are held before the Board meeting, and the Chairperson of each committee reports to the Board about the deliberations and decisions taken by the committees. They also provide specific recommendations to the Board on matters within their purview. All decisions and recommendations made by the committees are presented to the Board for either approval or information. During the year under review, all recommendations made by the committees have been accepted by the Board. The details of the composition of the Committees, their meetings held during the year including their terms of reference are provided in the Corporate Governance Report. The composition and terms of reference of all the Committees of the Board of Directors of the Company is in line with the provisions of the Act and the SEBI Listing Regulations.

-

As on March 31, 2026, the Board has 3 (three) Committees:

1. Audit Committee,
2. Nomination & Remuneration Committee,
3. Stakeholders Relationship Committee.

Details of composition, role and responsibilities of the said Committees, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

COMPOSITION AND MEETINGS OF AUDIT COMMITTEE

The Board has established a qualified and independent Audit Committee in accordance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee was comprised of three (03) Members. The Committee is chaired by Ms. Bindi Gada , Independent Director. The other Members of the Committee are Ms.Deepali Vikram Jain , Independent Director, and Mr. Ganesh Shivpujan Pal, Independent Director. The Committee met 4(four) times in the financial year 2025-26. The Board has accepted all the recommendations of the Audit Committee during the year under review.

Details of the role and responsibilities of the Audit Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

COMPOSITION AND MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is comprised of three Members. The Committee was chaired by Ms. Bindi Gada, Independent Director. The other Members of the Committee are Ms. Deepali Vikram Jain, Independent Director, and Mr. Ganesh Shivpujan Pal Independent Director. The Committee met 3(three) time in the financial year 2025-26.

Details of the role and responsibilities of the Nomination and Remuneration Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

COMPOSITION AND MEETINGS OF

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is comprised of three Members. The Committee is chaired by Ms. Bindi Gada, Independent Director. The other Members of the Committee are Ms. Deepali Vikram Jain , Non-Executive Director and Mr. Ganesh Shivpujan Pal, Independent Director. The Committee met once in the financial year 2025-26.

Details of the role and responsibilities of the Stakeholders Relationship Committee, the particulars of meetings held, and attendance of the Members at such Meetings are mentioned in the Report on Corporate Governance, which forms part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

As on date of this report, Ms. Bindi Gada, Mr. Ibrahim Motiwala, Ms. Deepali Vikram Jain Mr. Ganesh Shivpujan Pal and Mr. Rommel Rodrigues are the Independent Directors of the Company. All the Independent Directors of the Company have submitted their declaration, *inter alia*, confirming that:
they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedule and Rules made thereunder, and the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

None of the Directors of the Company are disqualified for being appointed as Directors as specified under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

All the Directors and senior management have affirmed the compliance of the Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Managing Director and Chief Financial Officer has been annexed as **"Annexure A"** to this Report in line with the requirement of Regulation 26(3) read with Schedule V(D) of the SEBI Listing Regulations. The Code of Conduct of the Company is available on the website of the Company at www.vantageinstitute.in

FAMILIARISATION PROGRAMME FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Company has an orientation process/familiarization program for its directors (including Independent Directors), which includes sessions on various business and functional matters and strategy sessions. The Company ensures induction and training programs are conducted for newly appointed Directors. New Directors are taken through a detailed induction and familiarization program, including briefing on their role, responsibilities, duties, and obligations, the nature of the business and business model, matters relating to Corporate Governance, Code of Business

Conduct, Risk Management, Compliance Programs, Internal Audit, etc. This is in compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations. The Company's Whole Time Director & CFO makes presentations to Board members every quarter, sharing updates about the Company's business strategy, operations, and the key trends in the industry relevant for the Company. These updates help the Board members in keeping abreast of the key changes and their impact on the Company. The Board members are regularly updated on business updates, business models and the competitive environment. The Board is also updated on organizational risks, industry review, internal financial controls, changes in corporate and allied laws through presentations.

The details of the Familiarization Programme conducted are available on the website of the Company at www.vantageinstitute.in

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements of Sections 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2026:

a. in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of March 31, 2026, and of the profit/loss of the Company for the year ended on that date;
c. the Directors have taken proper and enough care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
d. the Directors have prepared the annual accounts on a going concern basis;
e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board evaluation is an essential part of the Company's commitment to good corporate governance. By conducting an annual evaluation of its Board, Committees, and individual members, the Company demonstrates its commitment to transparency, accountability, and effective governance. It enables the Board to identify areas where it can improve its performance and ensures that the Company's governance practices remain in line with best practices. The Company's Corporate Governance Guidelines require an annual evaluation of all Board Members and the functioning of the Board and its mandatory Committees. These mandatory Committees includes the

Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee. The purpose of the evaluation is to assess the performance of the Board, and its committees and identify areas for improvement. During FY2025-26, the Board, its committees, and individual directors, including the Chairman, underwent a comprehensive performance evaluation.

Further, in compliance with Regulation 25(4) of SEBI (LODR) Regulations, Independent Directors also evaluated the performance of Non-Independent Directors at a separate meeting of the Independent Directors.

CORPORATE GOVERNANCE REPORT

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. The Board of Directors reaffirm their continued commitment to good Corporate Governance and ethical practices.

Your Company has complied with the Corporate Governance requirements specified under SEBI Listing Regulations during the year under review. A detailed report on Corporate Governance as required under Regulation 34 read with Schedule V of the SEBI Listing Regulations is annexed as "**Annexure B"** to this report.

As required by Schedule V(E) of the SEBI Listing Regulations, a certificate from Practicing Company Secretary certifying that the Company has complied with the conditions of Corporate Governance as required therein is annexed as "**Annexure C"** to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 of the SEBI Listing Regulations, the separate section on Management Discussion and Analysis, as approved by the Board, which includes details on the state of affairs of the Company, forms part of this Annual Report as "**Annexure D".**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, requires Top One Thousand listed entities based on market capitalization, to submit Business Responsibility and Sustainability Report (BRSR) as per the format specified by SEBI. As the name of Vantage Knowledge Academy Limited did not fall under the list of top 1000 listed Companies based on market capitalization provided by BSE, Business Responsibility and Sustainability Report (BRSR) for the FY2025-26 is not applicable to Vantage Knowledge Academy Limited.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public within the meaning of Chapter V of the Act, and rules made thereunder during the financial year 2025-26.

LOANS, GUARANTEES, AND INVESTMENTS

Particulars of loans given, investments made, guarantees given, and securities provided are given in Note nos. 9 and 6 of the Notes forming part of Financial Statements.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has comprehensive internal control mechanism and also has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention, and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate. The Company's Internal Auditor (IA) reports to the Audit Committee and submits its report annually. The remediation of deficiencies as identified by the IA has resulted in a robust framework for internal controls. Further, Statutory Auditors in its report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

The Company has complied with specific requirements as laid under Section 134(5)(e) of the Act, which calls for establishment and implementation of the Internal Financial Control framework that supports compliance with requirements of the Act in relation to the Director's Responsibility Statement.

The Audit Committee, based on its evaluation, has concluded that as on March 31, 2026, your Company's internal financial controls were adequate and operating effectively.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2026, is available on the Company's website and can be accessed at www.vantageinstitute.in .In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

STATUTORY AUDITORS AND THEIR REPORT

Based on the recommendation of the Audit Committee and Board of Directors, the shareholders of the Company at the Extra Ordinary General Meeting held on March 31, 2023 appointed M/s Bhatter & Associates, Chartered Accountants (Firm Registration No. 131411W) as Statutory Auditors of the Company for a period of five years commencing from the conclusion of 10th Annual General Meeting till the conclusion of 14th Annual General Meeting of the Company. M/s Bhatter & Associates, Chartered Accountants (Firm Registration No. 131411W) confirmed their eligibility for appointment as Statutory Auditors of the Company.

M/s Bhatter & Associates, Chartered Accountants, Statutory Auditors of the Company have issued an unmodified opinion on the Financial Statements for the financial year 2025-26 and the Auditor's Report forms part of this Annual Report.

REPORTING OF FRAUDS BY AUDITORS

The Statutory Auditors have not reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Act.

SECRETARIAL AUDITORS AND THEIR REPORT

According to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Ramesh Chandra Bagdi & Associates, a Company Secretary in Practicing Company Secretary (CP: 2871) to undertake Secretarial Audit for the financial year 2025-26. The Secretarial Audit Report in the Form No. MR-3 for the year ended March 31, 2026 is annexed as "**Annexure E"** to this Report.

The Secretarial Audit Report for the year under review does not contain any qualifications, reservations, or adverse remarks.

In accordance with the Regulation 24A of the SEBI Listing Regulations, the Company has obtained Annual Secretarial Compliance Report from M/s. Ramesh Chandra Bagdi & Associates , Practicing Company Secretary, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2026.

M/s. Ramesh Chandra Bagdi & Associates , Practicing Company Secretary, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/MCA or any such statutory authority. The said certificate is annexed to this Report.

COMPLIANCE OF SECRETARIAL STANDARDS

Section 118 of the Act mandates compliance with the Secretarial Standards on board meetings and general meetings issued by the Institute of Company Secretaries of India as amended from time to time. During the year under review, the Company has complied with the applicable Secretarial Standards (SS).

COST RECORDS AND AUDIT

The Company is not presently engaged in any activity on which cost audit is applicable.

RELATED PARTY TRANSACTIONS

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Company's Policy on dealing with and materiality of related party transactions is available on the website of the Company at www.vantageinstitute.in . There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

All related party transactions during the financial year 2025-26 were in the ordinary course of business and at an arm's length basis and do not attract the provisions of Section 188 of the Act, hence, no particulars in Form AOC-2 have been furnished.

Related party transactions entered during the financial year under review are disclosed timely along with Audited Financial Results of the Company for the financial year ended March 31, 2026. These transactions entered were at an arm's length basis and in the ordinary course of business. All the transactions with related parties were reviewed and approved by the Audit Committee and were in accordance with the Policy on dealing with and materiality of related party transactions and the related party framework, formulated and adopted by the Company.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits within the stipulated time from the date of publication of its financial results for the half year, disclosures of related party transactions, in the specified format to the

Stock Exchanges i.e. BSE . The said disclosures are available on the website of the Company at www.vantageinstitute.in

CORPORATE SOCIAL RESPONSIBILITY

Since, the Company does not fall under the criteria stated under Section 135 of the Companies Act, 2013, the Company has not developed or implemented a policy for Corporate Social Responsibility. In view of the same, no CSR initiative was undertaken by the Company.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

Your Company has laid down a Vigil Mechanism and formulated a Whistle Blower Policy in order to provide a framework for responsible and secure whistle blowing mechanism. The Policy aims to provide an avenue for Employees and Directors to raise their concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct and it also empowers the Audit Committee of the Board of Directors to investigate the concerns raised by the employees. Your Company confirms that no Director or employee has been denied access to the Chairperson of the Audit Committee and that no complaints were received during the year 2025-26.

Details of the Company's policy on Whistle Blower / Vigil Mechanism can be accessed at www.vantageisntitue.in .

RISK MANAGEMENT

Risks are an integral part of business, and it is imperative to manage these risks at acceptable levels in order to achieve business objectives. The risks to which the Company is exposed are both external and internal. Your company has formulated a Risk Management Policy to provide an integrated and standardized approach in managing all aspects of risk to which your Company is exposed. A Board-level Risk Management Committee monitors the Enterprise Risk Management Policy with participation from officers responsible for risk management and to take appropriate steps to ensure that these risks are at acceptable levels. The Audit Committee and Board are updated on how each of the identified risks is monitored during the reporting period to ensure that there is no adverse impact on the Company.

INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading and Policy on Disclosure of Material Events/ Information which is applicable to all Directors and the Designated Employees of the Company. The Code lays down the guidelines, on the procedures to be followed and disclosures to be made while dealing in shares of the Company and indicate the consequences of non-compliance. A copy of the Code has been put on the Company's website at www.vantageinstitute.in .

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Sections 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 **("IEPF Rules"),** dividends, if not paid or claimed for a period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund **("IEPF").**

During the financial year ended March

31,2026 The Company was not required to transfer any amount to the Investor Education and Protection Fund.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on

During the financial year ended March 31, 2026, the Company has not received any complaint pertaining to sexual harassment.

prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details are listed below:

Particulars	**For FY ended 31st Marh 2026**
Number of sexual harassment complaints received	Nil
Number of complaints disposed of	Nil
Number cases pending for more than 90 days	Nil

DISCLOSURE UNDER MATERNITY BENEFIT COMPLIACE

The Company has complied with the provisions relating to maternity benefit under Maternity Benefit Act, 1961.

During the financial year ended March 31, 2026, the Company has not received any maternity requests. The details are listed below:

Particulars	**For FY ended 31st Marh 2026**
Maternity leave provisions	Nil
Salary and benefits	Nil
Related employee entitlements	Nil

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO

Pursuant to Section 134(3)(m) of the Act, the details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo during the year under review are as under:

Conservation of Energy:

Information on Conservation of energy as required under Section 134(3)(m) of the Act read with the Rules made thereunder is not applicable to the Company and hence, no annexure forms part of this report. Adequate measures have been taken to conserve energy wherever possible. The energy saving measures also include installation of LED lighting, selecting and designing offices to facilitate maximum natural light utilisation, optimised usage of lights and continuous monitoring and control of the operations of the air conditioning equipment. The Company evaluates the possibilities and various alternatives to reduce energy consumption.

Technology absorption:

The Management keeps itself abreast of the technological advancements in the industry and has adopted the best across all the functions. Your Company's focused approach is to keep on enhancing its in-house tech capabilities.

Foreign Exchange Earnings & Outgo: Nil

CREDIT RATING

As on March 31, 2026, the Company had no borrowing, hence, credit rating was not required to be obtained.

REMUNERATION POLICY

Based on the recommendation of NRC, the Board has formulated a comprehensive Remuneration Policy for its Directors, Key Managerial Personnel (KMPs), Senior Management, and other employees. The philosophy behind this policy is to create a culture of leadership and trust. This policy is in accordance with Section 178 of the Act and Regulation 19 of Listing Regulations and is available on the Company's website at www.vantageinstitute.in .

The Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the meetings of the Board and Committees of the Board. For details of remuneration paid to Directors including Independent Directors are provided in the Corporate Governance, form part of this report.

DISCLOSURES OF EMPLOYEES PARTICULARS

Disclosures pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **"Annexure F"** to this Report.

There were no employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 .

GENERAL DISCLOSURES

1) No significant or material orders except stated above were passed by any Regulator or Court or Tribunal, which can have an impact on the going concern status and the Company's operations in the future.

2) There are no material changes and commitments that have occurred between the end of the financial year of the Company and the date of this report, which affects the financial position of the Company.

3) Managing Director of the Company does not receive any remuneration or commission from any of its subsidiaries.

4) No equity shares with differential rights as to dividend, voting or otherwise were issued.

5) No equity shares were issued to employees of the Company under any scheme.

6) No application has been made under the Insolvency and Bankruptcy Code; hence, the requirement to disclose the details of application made or any proceeding pending under Insolvency and bankruptcy Code, 2016, during the financial year along with their status as at the end of the financial year is not applicable.

7) The requirement to disclose the details of difference of difference amount of valuation done at the time of onetime settlement and the valuation done while taking loan from the Bank or financial institutions along with the reasons thereof, is not applicable.

ACKNOWLEDGEMENTS

Your Directors place on record earnest appreciation for the contribution made by each and every employee during the year under review. The Company's consistent growth was made possible by their hard work, solidarity, cooperation and dedication. The Directors also wish to express their gratitude to the Investors for the confidence and faith that they continued to repose in the Company. The Board takes this opportunity to thank all shareholders, business partners, government and regulatory authorities and banks for their continued guidance, encouragement and splendid support.

For and on behalf of the Board of Directors

Sd/-
Rajesh Dedhia
Chairman
(DIN: 00477958)

Place: Mumbai

Confirmation towards Code of Conduct

Pursuant to Regulation 26(3) read with Schedule V(D) of the SEBI (Listing Obligations and Disclosure) Requirements, 2015

To,
The Members,
Vantage Knowledge Academy Limited
103, Maruti Business Park, Opp. Veera Desai,
Fun Republic Road, Andheri West, Mumbai,400053

Dear Sir(s)/Madam,

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2026.

Sd/-
Rajesh Chapshi Dedhia
Managing Director
DIN No: 00477958

Place: Mumbai
Date:07.09.2026

Annexure "B: to the Board's Report

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception.

Our Governance Structure is multi-tiered, comprising the Board of Directors, Board Committees, Managing Director & CFO and the Management Committee. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices.

The Company follows not just the stated corporate governance guidelines, but also best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), as applicable, with regard to corporate governance.

The detailed report on the compliance is given hereunder:

1. BOARD OF DIRECTORS

A. Composition and Category:

The Board of the Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Women Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Listing Regulations as amended from time to time.

As on March 31, 2026, the Board of Directors of the Company comprised of seven (7) Directors. Out of the total seven (7) directors, five (5) are Non-Executive Independent Directors including Woman Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The composition of the Board is in conformity with Section 149 and 152 of the Companies Act, 2013 ('the Act') and Regulation 17 of the SEBI Listing Regulations.

Composition of Board of Directors is as follows:

Name of Directors	DIN	Category
Ms. Neeta Rajesh Dedhia	00969568	Managing Director
Ms. Bindi Jayantilal Gada	07533982	Independent Director

Name of Directors	DIN	Category
Mr. Ibrahim Umer Motiwala	10770139	Independent Director
Mr. Rajesh Chapshi Dedhia	00477958	Executive Director
Ms. Deepali Vikram Jain *	11313084	Independent Director (appointed w.e.f. September 30, 2025)
Mr. Ganesh Shivpujan Pal#	11300258	Independent Director appointed w.e.f. October 01, 2025)
Mr. Rommel Rodrigues$		Independent Director appointed w.e.f. February 12,2026
Mr. Kiran Bharatkumar Gandhi@	03609584	Independent Director (ceased w.e.f. September 30, 2025)
Mr. Wilson Naddar %	06901019	Independent Director (Ceased w.e.f. September 30,2025

**Ms. Deepali Vikram Jain appointed as Independent Director with effect from September 15, 2025.*
#Mr. Ganesh Shivpujan Pal appointed as Independent Director with effect from October 01, 2025.
$Mr. Rommel Rodrigues appointed as Independent Director with effect from February 12, 2026.
@ Mr.Kiran Bharatkumar Gandhi retired from the board with effect from September 30,2025
%Mr. Wilson Nadder retired from the board with effect from September 30 2025.

B. Board Meetings held during the year:

Four (04) Board Meetings were held during the year under review as under:

Date of Board Meetings	Board Strength	No. of Directors present
May 30, 2025	6	6
August 14, 2025	6	6
November 14, 2025	6	6
February 12, 2026	7	7

The time gap between any two meetings did not exceed one hundred and twenty days in compliance with the requirements under the Act.

C. Attendance of Directors and details of Membership of the Directors on Board and Board Committees were as under:

Name of Directors	Attendance at the Board meetings during the financial year 2025-2026		Number of Directorships in public companies as on March 31, 2026#		Number of Committee positions held in public companies as on March 31, 2026*	
	Board Meetings	Annual General Meeting	Chairman	Director	Chairman	Member
Ms. Neeta Dedhia	04	Yes	01	01	00	00
Ms. Bindi Jayantilal Gada	04	Yes	NIL	01	02	03
Mr. Ibrahim Umer Motiwala	04	Yes	NIL	01	00	00

Name of Directors	Attendance at the Board meetings during the financial year 2025-2026		Number of Directorships in public companies as on March 31, 2026#		Number of Committee positions held in public companies as on March 31, 2026*	
	Board Meetings	Annual General Meeting	Chairman	Director	Chairman	Member
Mr. Rajesh Chapshi Dedhia	04	Yes	NIL	01	00	00
Ms. Deepali Vikram Jain@	02	Yes	NIL	01	00	03
Mr. Ganesh Shivpujan Pal +	02	NA	NIL	01	00	03
Mr. Rommel Rodrigues %	01	NA	NIL	01	00	00
Mr. Kiran Bharatkumar Gandhi$	02	Yes	NIL	00	00	00
Mr. Wilson Naddar^	02	Yes	NIL	00	00	00

 # Excludes directorships in (1) Private Companies (2) Section 8 Companies (3) Companies incorporated outside India and (4) Alternate Directorships.

** Only Audit Committee and Stakeholders Relationship Committee of public companies have been considered for committee position.*

@ Ms. Deepali Vikram Jain appointed as Independent Director with effect from September 15, 2025.

+ Mr. Ganesh Shivpujan Pal appointed as Independent Director with effect from October 01, 2025.

% Mr. Rommel Rodrigues *as Independent Director with effect from February 12, 2026.*

$ Mr. Kiran Bharatkumar Gandhi *retired as Independent Director with effect from September 30, 2025.*

^ Mr. Wilson Naddar *retired as Independent Director with effect from September 30, 2025.*

D. Names of the other listed entities where the Directors hold Directorship:

i. None of the Directors on the Board holds directorships in more than ten public companies and seven listed entities. Neither the Whole-Time Director nor the Managing Director on the Board serves as an Independent Director in more than three listed entities. Further, none of them is a member of more than ten committees or Chairman of more than five committees (Committees being Audit Committee and Stakeholders Relationship Committee., as per Regulation 26(1) of the SEBI Listing Regulations) across all listed companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors. None of the Directors is related to each other.

ii. In compliance with Regulation 17A of SEBI Listing Regulations effective from April 01, 2020:

1. None of the Directors on the Board holds Directorships in more than seven listed entities.

2. None of the Directors serves as an Independent Director in more than seven listed entities.

3. Neither the Whole-Time director nor the Managing Director on the Board serves as an Independent Director in more than three listed entities.

The Independent Directors are Non-Executive Directors as defined under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. All Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, they confirmed that they have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

iii. No person was appointed or continued appointment as an Alternate Director for an Independent Director as required under Regulation 25(1) of SEBI Listing Regulations.

iv. Independent Directors of the Company are appointed for a period of five (5) years / (3) years as per the provisions of Section 149 of the Act and Regulation 25(2) of the SEBI Listing Regulations and are not liable to retire by rotation.

v. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company.

vi. During the year, a separate meeting of Independent Directors was held on February18, 2026 inter-alia to review the performance of Non-Independent Directors, Chairman and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is necessary for Board of Directors to effectively and reasonably perform their duties.

vii. During the year 2025-26, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

viii. The Board periodically reviews compliance report of all the laws applicable to the Company as prescribed under Regulation 17(3) of SEBI Listing Regulations.

ix. No Director is related to each other.

x. In compliance of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Insurance (D & O) for its Directors and Officers.

E. Details of Equity Share held by Directors of the Company: Nil

F. Skills / Expertise / Competencies of the Board of Directors:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business as mentioned below:

Sr. No.	Name of the Directors	Strategic Financial acumen	Strategic Risk Manage-Ment	Corporate Governance	Providing guidance to The management	Performance assessment and evaluation of Senior management personnel	Regulatory Knowledge
1.	Ms. Neeta Dedhia	✓	✓	✓	✓	✓	✓
2.	Ms. Bindi Jayantilal Gada	✓	✓	✓	✓	✓	✓
3.	Mr. Ibrahim Umer Motiwala	✓	✓	✓	✓	✓	✓
4.	Ms. Deepali Vikram Jain	✓	-	✓	✓	-	✓
5.	Mr. Ganesh Shivpujan Pal	✓	✓	✓	✓	✓	✓
6.	Mr.Rommel Rodrigues	✓	✓	✓	✓	✓	✓
7.	Mr. Kiran Bharatkumar Gandhi	✓	✓	✓	✓	-	✓
8.	Mr. Wilson Naddar	✓	✓	✓	✓	✓	✓

3. AUDIT COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to Auditors for any other services rendered by the Auditors of the Company;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
   b) Changes, if any, in accounting policies and practices and reasons thereto;
   c) Major accounting entries involving estimates based on the exercise of judgment by management;
   d) Significant adjustments made in the financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of any related party transactions; and

g) modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the Accounting Standards.

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. To review the functioning of the whistle blower mechanism.

19. Approval of the appointment of the CFO of the Company (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

20. Review the compliance with the provisions of SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018 and verify that the systems for internal control are adequate and are operating effectively at least once in a financial year; and

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

24. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee is required to mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operations;

2) Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;

3) Internal audit reports relating to internal control weaknesses;

4) The appointment, removal and terms of remuneration of the Chief Internal Auditor;

5) Statement of deviations:

   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchanges in terms of sub-regulation (1) of Regulation 32 of the SEBI Listing Regulations; and

   b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of sub-Regulation (7) of Regulation 32 of the SEBI Listing Regulations.

B. Composition:

The composition of the Audit Committee is as follows:

Chairman: Ms. Bindi Jayantilal Gada

Members: Mr.Kiran Bharat, Independent Director (ceased w.e.f. September 30, 2025)

Mr. Wilson Naddar, Independent Director (ceased w.e.f. September 30,2025)

Ms. Deepali Jain, Independent Director (appointed w.e.f. September 15, 2025)

Mr. Ganesh Pal, Independent Director (appointed w.e.f. October 01, 2025)

All the members have accounting or related financial management expertise and have the ability to understand and analyze the financial statements.

The Company Secretary acts as Secretary to the Committee. The invitees to Audit Committee meetings include representatives of the Statutory Auditors, Internal Auditor, Managing Director, Chief Financial Officer and such other executives as deemed necessary.

C. Meetings and Attendance:

The details of meetings held during the year under review and the attendance thereat are as follows:

Number of Meetings: Four (04)

Dates of Meetings: May 30, 2025; August 14, 2025; November 14, 2025; February 12, 2025

The time gap between any two meetings did not exceed one hundred and twenty days.

During the year ended March 31, 2025, all the Audit Committee meetings were held through physical presence of members

Attendance:

Name of Members	Number of Audit Committee meetings attended during the financial year 2025-26
Ms. Bindi Gada	4
Mr. Kiran Bharatkumar Gandhi@	2
Mr. Wilson Naddar*	2
Ms. Deepali Vikram Jain%	2
Mr. Ganesh Shivpujan Pal #	2

@Ceased to be member with effect from September 30, 2025.
**Ceased to be member with effect from September 30, 2025.*
%Appointed as a member of the Committee with effect from September 15, 2025.
 # Appointed as a member of the Committee with effect from October 01, 2025.

Ms. Bindi Gada , the Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 30, 2026.

4. NOMINATION AND REMUNERATION COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are as under:

1. The Committee shall be constituted as a Board Committee and be formally empowered to;

   a. identify persons who are qualified to become Directors and who may be appointed in the Senior Management as per criteria laid down by the Company and recommend to the Board their appointment or removal;

   b. provide the terms of engagement for independent directors, non-executive directors, Chief Executive Officer, Managing Director and Senior Management.

   The expression "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors, comprising all members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the board) and shall specifically include the functional heads, by whatever name called, and the Company Secretary and the Chief Financial Officer.

   c. Determine criteria for evaluation of Board, Committee and individual director's effectiveness, initiate effective evaluation process.

Role of the Committee shall *inter- alia* include the following:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
b. consider the time commitments of the candidates.

b. Formulation of criteria for evaluation of Independent Directors and the Board;

c. Devising a policy on Board diversity and succession planning for Board/Senior Management;

d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment, remuneration and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

e. Whether to extend/ continue the term of appointment of Independent Directors, on the basis of report of performance evaluation of Independent Directors.

f. Recommend to the Board, all remuneration in whatever form, payable to senior management.

2. While formulating the policy on the basis of criteria enumerated above, the Committee shall ensure that;
   a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

   d. Further, the policy formulated taking into consideration the above, shall be disclosed in the Board's Report.

3. The Committee shall (subject to compliance of the Companies Act and other applicable regulations):
   a. Establish the Key Result Areas (KRAs) and clear metrics of performance for Chief Executive Officer and Whole-Time Directors against which their performance shall be appraised at the end of the year.

   b. Review and approve KRAs and performance metrics for senior management proposed by the Chief Executive Officer.

   c. Document the expectations and the actual achievements for a full Board review as may be taken as an audit.

   d. Have the responsibility for a) setting the remuneration for the Chief Executive Officer and Whole-

Time Directors and, b) review and approval of Senior Management (one level below MD) remuneration proposed by Chief Executive Officer. Remuneration in this context will include salary; performance based variable component and any compensation payments, such as retiral benefits or stock options.

e. Make available its terms of reference, its role, the authority delegated to it by the Board and what it has done for the year under review to the shareholders in a separate section of the chapter on corporate governance in the Annual Report.

4. The Committee shall be able to appoint external consultants for assistance on policy and compensation inputs whenever required.

5. The Nomination and Remuneration Committee shall comprise of 3 members, including its Chairman, who shall be an independent director.

6. The Chairperson of the Committee or, in his absence, any other member of the Committee authorized by him in this behalf shall attend the general meetings of the Company.

B. Composition:

The composition of Nomination and Remuneration Committee (NRC) is as follows:

Chairman: Ms. Bindi Gada , Independent Director

Members: Mr. Kiran Bharatkumar Gandhi, Independent Director (ceased w.e.f. September 30, 2025)
Mr. Wilson Naddar, Independent Director (Ceased w.e.f. September 30,2025)
Ms. Deepali Jain, Independent Director (Appointed w.e.f. September 15,2025)
Mr. Ganesh Shivpujan Pal, Independent Director (Appointed w.e.f. October 01,2025)

C. Meeting and Attendance:

The details of meetings held during the year under review and the attendance thereat are as follows:

Number of Meetings: Three (03)

Dates of Meetings: September 15, 2025, October 01, 2025, and February 12, 2026.

During the year ended March 31, 2026, all NRC meetings were held in physical presence of all members.

Attendance:

Name of Members	Number of NRC meetings attended during the financial year 2025-26
Ms. Bindi Gada	3
Mr. Kiran Bharatkumar Gandhi*	1
Mr. Wilson Naddar @	1
Ms. Deepali Jain%	1
Mr. Ganesh Shivpujan Pal#	1

** Ceased to be member with effect from September 30, 2025.*
@ Ceased to be member with effect from September 30, 2025.
%Appointed as member with effect from September 15, 202

 # Appointed as a member of the Committee with effect from October 01, 2025.

Ms. Bindi Gada, the then Chairperson of the Nomination and Remuneration Committee attended the last Annual General Meeting of the Company held on September 30, 2025.

D. Performance Evaluation:

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of all directors of the Company as under:

Factor	Attributes
Role & Accountability	➢ Understanding of nature and role of Independent Directors' position
	➢ Understanding of risks associated with the business
	➢ Application of knowledge for rendering advice to Management for resolution of business issues
	➢ Offer constructive challenge to Management strategies and proposals
	➢ Active engagement with the Management and attentiveness to progress of decisions taken
Objectivity	➢ Non-partisan appraisal of issues
	➢ Own recommendations given professionally without tending to majority or popular views
Leadership & Initiative	➢ Heading Board Sub Committees
	➢ Driving any function or identified initiative based on domain knowledge and experience
Personal attributes	➢ Commitment to role & fiduciary responsibilities as a board member
	➢ Attendance and active participation and not done perfunctorily
	➢ Proactive, strategic and lateral thinking

Pursuant to provisions of the Act and SEBI Listing Regulations, during the year under review, the Board has carried out an annual evaluation of its own performance, and that of its committees,

The overall performance evaluation exercise was completed to the satisfaction of Board. The Board of Directors deliberated on the outcome of independent external agency review and feedback from Directors.

E. Remuneration Policy:

The Company has adopted a Remuneration Policy for Directors, KMPs and Senior Executives The objective of the remuneration policy of the Company is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the Company's stakeholders.

F. Details of Remuneration to all Directors:

No remuneration was paid to any Director except the Executive Director

No sitting fee was paid to any director financial year 2025-26.

G. Remuneration paid to the Executive Director during the financial year 2025-26:

(Amount in Rs.)

Name of Director	Salary (Gross)	Perquisites & allowances	Commission	Bonus	Performance Linked Incentive	Severance Fee	Stock options granted	Total
Mr.Rajesh Chapshi Dedhia	6,00,000	-	-	-	-	-	-	**6,00,000**

(*) Perquisites are valued as per Income Tax Act, 1961.

5. STAKEHOLDERS RELATIONSHIP & SHARE TRANSFER COMMITTEE

The Committee's terms of reference and composition are in compliance with the provisions of Section 178 (5) of the Act and Regulation 20 of the SEBI Listing Regulations.

A. Terms of Reference:

The terms of reference of Stakeholder Relationship Committee ("**SRC**") are as under:

Chairman: Ms. Bindi Gada , Independent Director

Members: Mr. Kiran Bharatkumar Gandhi, Independent Director (ceased w.e.f. September 30, 2025)
Mr. Wilson Naddar, Independent Director (ceased w.e.f. September 30,2025)
Ms. Deepali Vikram Jain, Independent Director (Appointed w.e.f. September 15,2025)
Mr. Ganesh Shivpujan Pal, Independent Director Appointed w.e.f. October 01,2025)

1) Considering and resolving grievances of shareholders', debenture holders and other security holders;
2) Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Shares or debentures, transfer of Shares, non-receipt of declared dividends, non-receipt of balance sheets of the Company, non-receipt of annual reports of the Company, general meetings etc. and assisting with quarterly reporting of such complaints;
3) Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities and review cases for refusal of transfer/transmission of shares and debentures;
4) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc. and redress complaints relating to non-receipt of share certificates;
5) Overseeing the performance of the registrars and transfer agents of the Company and to recommend measures for overall improvement in the quality of investor service;
6) Review the system of dealing with and responding to correspondence from all categories of investors. The details of complaint letters, if any, received from Stock Exchanges/ SEBI and responses thereto are reviewed by the Committee. The Committee also reviews/ approves initiatives for further improvements in servicing investors;

7) Review of measures taken for effective exercise of voting rights by shareholders;
8) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
9) Carrying out any other function contained in the SEBI Listing Regulations as amended from time to time, and the equity listing agreement executed with the stock exchanges.

B. Composition:

The Composition of Stakeholder Relationship Committee is as follows:

Chairperson: Ms. Bindi Gada, Independent Director

Members: Mr. Kiran Bharatkumar Gandhi, Independent Director (ceased w.e.f. September 30, 2025)
Mr. Wilson Naddar, Independent Director (ceased w.e.f. September 30,2025)
Ms. Deepali Vikram Jain, Independent Director (Appointed w.e.f. September 15,2025)
Mr. Ganesh Shivpujan Pal, Independent Director Appointed w.e.f. October 01,2025)

C. Meetings and Attendance:

The details of meetings held during the year under review and the attendance thereat are as follows:

Number of Meetings: One (01)

Date of Meetings: February 12, 2026.

During the year ended March 31, 2026, the SRC Committee meeting was held through physical presence of all members

Attendance:

Name of Members	Number of meetings attended during the financial year 2025-26
Ms.Bindi Gada	1
Mr. Kiran Bharatkumar Gandhi*	0
Mr. Wilson Naddar@	0
Ms. Deepali Vikram Jain	1
Mr. Ganesh Shivpujan Pal	1

** Ceased to be member with effect from September 30, 2025.*
@ Ceased to be member with effect from September 30, 2025.

Ms. Bindi Gada, the Chairperson of the Stakeholder Relationship Committee, attended the last Annual General Meeting of the Company held on September 30, 2025.

D. Investor Grievance Redressal:

The Status of Investors' complaints during the financial year ended March 31, 2026, and reported under Regulation 13(3) of the SEBI Listing Regulations, is as under:

Sr. No	Particulars	No. of Complaints

1	Investor Complaints pending at the beginning of the year	NIL
2	Investor Complaints received during the year	NIL
3	Investor Complaints disposed off during the year	NIL
4	Investor Complainants remaining unresolved at the end of the year	NIL

All queries have been redressed to the satisfaction of the members and none of them were pending as on March 31, 2026.

6. SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year are as under:

Name of Individual & Designation	Designation	Change during the year
Ms. Neeta Dedhia	Managing Director	No Change
Mr. Rajesh Chapshi Dedhia	Executive Director & CFO	No Change
Ms. Reetu Bansal	Company Secretary & Compliance Officer	Appointed w.e.f. July 11, 2025

7. GENERAL BODY MEETINGS / POSTAL BALLOTS

A. Details of location, date and time of holding the last three Annual General Meetings and special resolution passed thereat:

Financial Year	Date and Time	Venue	Special Resolution Passed
2023-2024	September 30, 2024 at 01:45 p.m.	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	To increase the borrowing limits of the Company up to Rs. 500 Crores pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013 To Appoint Mr. Ibrahim Motivala (DIN: 10770139) as

			an Independent Director
2024-2025	September 30, 2025 at 01.00 p.m	Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").	Appointment of Mr. Rajesh Chapshi Dedhia (DIN: - 00477958) as an Executive Director of the Company

B. No Extra Ordinary General Meeting of the Members of the Company was held during the financial year 2025-26.

C. None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing of a special resolution through Postal Ballot.

8. DISCLOSURES

i. Suitable disclosures pertaining to related party transaction(s) as required under IND AS-24 have been made in Notes to the Audited Financial Statements for the year ended March 31, 2026.

The Policy on dealing with Related Party Transactions and on materiality of Related Party Transactions is available on the Company's website at the weblink: www.vantageinstitute.in

There were no materially significant transactions with related parties which could lead to a potential conflict with the interest between the Company and listed entities at large.

ii. The Company has adopted a Policy on archival and preservation of documents pursuant to Regulation 9 of SEBI Listing Regulations.

iii. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor had any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital markets, during the last three years.

iv. A Certificate from the Executive Director & CFO in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations was placed before the Board to approve Financial

Statements for the financial year ended March 31, 2026.

v. Your Company has complied with all the mandatory requirements of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. The Company has also complied with the requirements of the Corporate Governance Report provided in sub-regulation (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

vi. Your Company has put in place a Whistle Blower Policy and Vigil Mechanism for Directors and Employees inter alia to report unethical conduct and mismanagement, if any. No person has been denied access to the Chairman of the Audit Committee for reporting issues concerning the interests of employees and the Company. During the year under review, no complaints were received. The policy on Whistle Blower Policy and Vigil Mechanism as per SEBI Listing Regulations is available on your Company's website at the weblink www.vantageinstitute.in

vii. Your Company has complied with the following non-mandatory requirements as prescribed under Regulation 27 of the SEBI Listing Regulations.

a. During the year under review, there were no audit qualifications, reservations or adverse remarks in your Company's auditor's report on statutory financial statements. Your Company continues to adopt best practices to ensure a regime of unqualified financial statement.

viii. There have been no instances of non-compliance by the Company of any requirement of Corporate Governance as required under SEBI Listing Regulations.

ix. There were no instances where the Board had not accepted any recommendations of any committee during the financial year.

x. Total fees for financial year 2025-26, for all services, paid by the Company to the statutory auditor have been disclosed in note no. 19 of the Notes to the Audited Financial Statements for the financial year ended March 31, 2026.

xi. During the financial year under review, no complaint was received regarding sexual harassment at the workplace in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

9. SUBSIDIARY COMPANIES

The Company does not have any subsidiary as on March 31, 2026.

The policy for determining material subsidiaries has been uploaded on the website of the Company at the weblink: www.vantageinstitute.in

10. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors were familiarized *inter alia*, with the Company, their duties, roles and responsibilities, the nature of the industry and operations of the Company. The Directors were also familiarized with the organizational set-up, functioning, internal control processes and relevant information pertaining to the Company. Various interactions were held between the Directors and Senior Management of your Company to understand the Company's business operations.

Apart from the above, periodic presentations were also made at the Board Meetings to familiarize the Directors with the Company's Business Plans, Capital Structure, Business Model, Technology, Strategy, Business Performance, Opportunities, Regulatory updates/framework and other related matters.

Managing Director & CEO and Whole-time Director & CFO of the Company makes a presentation to Board members every quarter, sharing updates about the Company's business strategy, operations, and the key trends in the industry relevant for the Company. These updates help the board members in keeping abreast of the key changes and their impact on the Company. The details of familiarization programmes can be viewed at the weblink: www.vantageinstitute.in

11. MEANS OF COMMUNICATION

i. **Financial Results**: The quarterly, half yearly and yearly financial results of the Company were published in newspapers Active Times (in English), Navshakti (in Marathi) The quarterly, half yearly and yearly financial results were simultaneously displayed on the Company's website www.vantageinstitute.in . The website is updated regularly with the official news releases and disclosures as required from time to time. The results are also uploaded on the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited on their websites www.bseindia.com respectively.

ii. **Presentations to institutional investors/ analysts**: No Presentations have been made to institutional investors / analysts during the year.

iii. **Website**: The Company's website www.vantageinstitute.in contains a dedicated section "Investor" which displays details/information of interest to various stakeholders. The Company's Annual Report is also available in user friendly and downloadable form.

iv. **News releases**: Official press releases are sent to Stock Exchanges and the same are hosted on the website of the Company.

v. **Investor servicing**: A separate e-mail investors mail.vkal@gmail.com has been designated for the purpose of registering complaints by members or investors.

vi. **A greener environment - Now and for future**: The Company's philosophy focuses on making the environment greener for the benefit of future generation. In this regard, your Company requests its Members to register / update their e-mail ids for communication purpose

12. GENERAL SHAREHOLDER INFORMATION

Sr. No.	Subject	Date
1	Company Registration Details	The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L80301MH2013PLC249016.
2	Annual General Meeting(AGM)	
	Date	Wednesday, September 30, 2026
	Time	05:00P.M. (IST)
	Venue	In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

		Such meeting shall be deemed to be held at the registered office of the Company at 103, Maruti Business Park, Opp Veera Desai, Fun Republic Road, Andheri West, Mumbai, Maharashtra, 400053
3	Financial Year	From April 1 to March 31
4	Financial Calendar for 2026-27 (Tentative)	
	Unaudited results for the quarter ending June 30, 2026.	2nd Week of August, 2026
	Unaudited results for the quarter / half year ending September 30, 2026.	2nd Week of November, 2026
	Unaudited results for the quarter/ nine months ending December 31, 2026.	2nd Week of February , 2027
	Audited results for the year ending March 31, 2027.	2nd Week of May , 2027
7	Listing of Equity Shares on Stock Exchanges	**BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
8	Stock Code	BSE: 539761
9	International Securities Identification Number [ISIN]	INE427T01025
10	Listing Fee	Annual Listing fees for the financial year 2026-27 have been paid to BSE Limited.
11	Credit Ratings	Not applicable

13. STOCK MARKET PRICE DATA

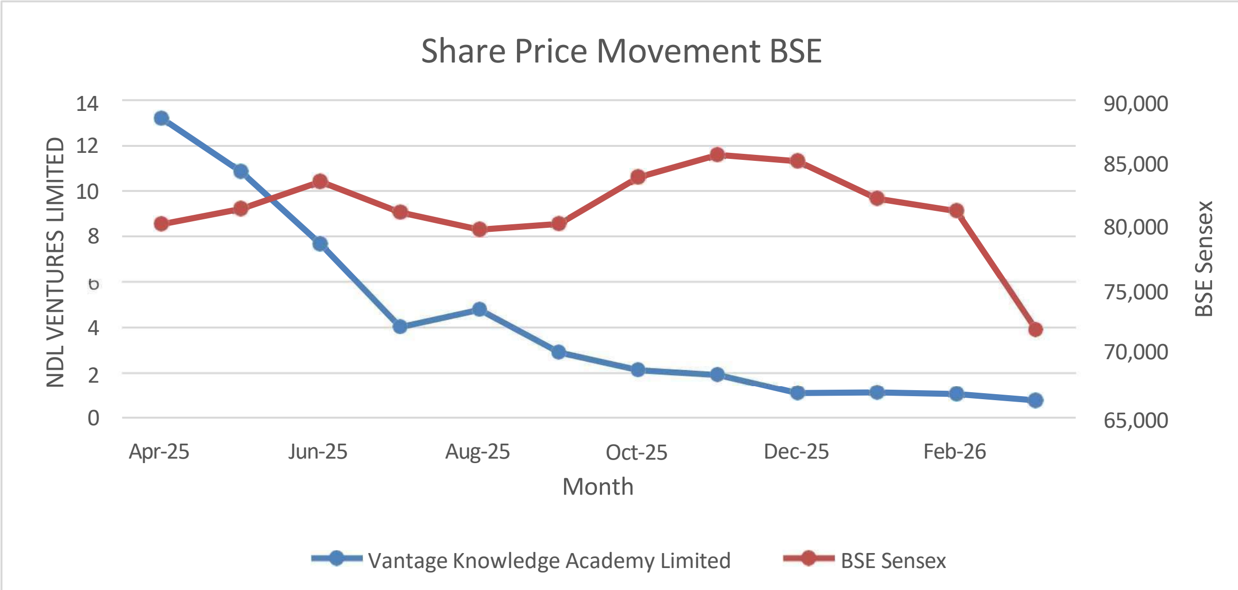
(Amount in Rs.)

Month	BSE Limited (BSE)			
	Month's High	Month's Low	Closing Price	BSE Sensex
April 2025	21.48	13.20	13.20	80,242.24
May 2025	15.22	10.02	10.85	81,451.01
June 2025	11.30	6.98	7.66	83,606.46
July 2025	7.99	3.78	4.01	81,185.58
August 2025	4.78	3.27	4.78	79,809.65
September 2025	5.52	2.65	2.90	80,267.62
October 2025	3.03	2.00	2.12	83,938.71
November 2025	2.54	1.86	1.91	85,706.67
December 2025	1.95	1.09	1.09	85,220.60
January 2026	1.39	0.99	1.12	82,269.78
February 2026	1.19	0.98	1.05	81,287.19
March 2026	1.04	1.05	0.76	71,947.55

[Source: This information is compiled from the data available from the websites of BSE)

A. SHARE PRICE MOVEMENT (BSE)

Your Company's closing share price performance on the BSE relative to BSE Sensex closing prices (April 2025 to March 2026).



13. UNPAID/UNCLAIMED DIVIDEND

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 **("IEPF Rules")**, dividends, if not claimed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund **("IEPF")**.

Further, all the shares in respect of such dividends which have not been claimed for a period of 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

14. A. SHARE TRANSFER SYSTEM

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialized form, with effect from April 1, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company.

SEBI vide its circulars dated November 03, 2021, December 14, 2021, January 25, 2022 and March 16, 2023, has mandated the Companies to alert all holders of physical securities as follows:

a. with effect from January 01, 2022, any service request will be entertained by the RTA only upon registration of PAN, KYC and Nomination details.
b. folios in which PAN / KYC/ Nomination details are not available will be frozen by the RTA with effect from October 01, 2023.
c. that the folios in which PAN is not linked to Aadhaar as on June 30, 2023 or any other date as may be specified by the Central Board of Direct Taxes will also be frozen by the RTA.
d. after December 31, 2025, the frozen folios shall be referred by RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002. Shareholders holding shares in physical form are requested to furnish

/ update their PAN, KYC details and Nomination, if not done earlier, with the Company's RTA by using the relevant forms as mentioned at the company's website www.vanatgeinstitue.in

Please note that the term 'freezing/ frozen' as mentioned in the above clauses (b), (c) and (d) has been deleted by the SEBI in respect of folios in which PAN / KYC/ Nomination details are not available by issuing its circular dated November 17, 2023. Hence, the provisions relating to freezing of folios are done away in case of not furnishing PAN / KYC/ Nomination details.

17. B. DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company has an arrangement with NSDL and CDSL for dematerialisation of shares with ISIN INE427T01025. As on March 31, 2026, 99.11% of equity share capital comprising 338439210 shares were held in dematerialised form.

In accordance with the proviso to Regulation 40(1) of SEBI Listing Regulations, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialised form with a Depository.

Demat status as on March 31, 2026:

	Number of Accounts	Number of Shares	% of Shareholding
CDSL	20032	287757106	84.27%
NSDL	2025	50682104	14.84%
TOTAL	**22057**	**338439210**	**99.11%**

Shareholding Pattern as on March 31, 2026:

Particulars	No. of Shares	% of Shareholding
Promoter and Promoter Group	1,26,47,280	3.70%
FIIs / Foreign Portfolio Investors	---	---
N.R.I.s / OCBs / Non-Domestic Companies / Foreign National	2,23,327	0.07%
Mutual Funds, Banks, Financial Institutions, Insurance Companies, Central Government	---	----
Domestic Companies	5,55,71,409	16.27%
Individuals / Others	27,30,32,984	79.95%
Total Paid-up Capital	**34,14,75,000**	**100.00%**

Distribution Schedule as on March 31, 2026:

Distribution	No. of Members		No. of Shareholding	
	No of Members	% of Total Member	No of Shares	% of Shareholding
Up to 5000	19261	86.95%	1,30,24,670	3.81%
5001-10000	1180	5.33%	88,79,763	2.60%
Above 10000	1714	7.73%	31,95,70,567	93.59%
Total	**22155**	**100.00%**	**34,14,75,000**	**100.00%**

Reconciliation of Share Capital Audit in accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, is carried out by a Practicing Company Secretary. The audit report confirms that the total issued / paid-up capital is commensurate with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. This audit is carried out every quarter and the report thereon are submitted to stock exchanges and is also placed at the website of the Company.

17. C. DISCLOSURE WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT

The Company holds a Demat Unclaimed Suspense Account with HDFC Bank Limited for holding unclaimed shares of the Company. However, no share has been credited to such Demat Unclaimed Suspense Account.

18. OUTSTANDING GDR(s)/ ADR(s)/ WARRANT(s) OR ANY CONVERTIBLE INSTRUMENT(s), CONVERSION DATE AND LIKELY IMPACT ON EQUITY SHARE CAPITAL

Your Company has not issued any GDR(s)/ ADR(s)/ Warrant(s) or any convertible instrument(s) in the past and hence, as on March 31, 2026, there was no outstanding GDR(s)/ ADR(s)/Warrant(s) or any convertible instrument(s).

19. CERTIFICATE TOWARDS NON-DISQUALIFICATION OF DIRECTORS

Your Company has received a Certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authorities which has been enclosed as "**Annexure 2**" to this report.

20. CODE OF CONDUCT

Your Company has adopted a separate Code of Conduct for Board of Directors and Senior Management and the same has also been displayed on the Company's website. All Board Members and Senior Management Personnel (as per Regulation 26(3) of the SEBI Listing Regulations) have affirmed compliance with the applicable Code of Conduct applicable to them during the year ended March 31, 2026. The Annual Report of the Company contains a certificate by the Whole-Time Director & Chief Financial Officer on the compliance declarations received from Board of Directors and Senior Management which is annexed as "**Annexure A"** to the Board's Report. The code has been hosted on the Company's website under the weblink www.vantageinstitute.in

21. REGISTRAR AND SHARE TRANSFER AGENT

The details of the Company's Registrar and Share Transfer Agent are given below.

Purva Sharegistry India Pvt. Ltd.
Address:
Unit No. 9, Ground Floor, Shiv Shakti Ind.
Estt, J. R. Boricha Marg, Lower Parel East,
Shastri Nagar, Adarsh Nagar, Worli, Mumbai,
Maharashtra 400011Tel.: , +91 22 4134 3255
E-mail: support@purvashare.com

Member's correspondence should be addressed to the Registrar and Share Transfer Agent at the above address, marked to the attention of Mr. Vinayak Karnade

22. ADDRESS FOR CORRESPONDENCE

Queries relating to operational and financial performance of your Company may be addressed to:

Mr. Rajesh Dedhia, Executive Director & CFO
Address:
103, Maruti Business Park, Opp Veera Desai, Fun Republic Road, Andheri West, Mumbai, Maharashtra, 400053
Tel.: +919967091914

E-mail – mail.vkal@gmail.com

Members may address their grievances/ queries to:

Ms. Reetu Bansal , Company Secretary & Compliance Officer
Address:
103, Maruti Business Park, Opp Veera Desai, Fun Republic Road, Andheri West, Mumbai, Maharashtra, 400053
Tel.: +919967091914
E-mail: mail.vkal@gmail.com

Members are requested to register their e-mail address support@purvashare.com with the Company's Registrar and Share Transfer Agent (RTA) at to enable the Company to send all notices /documents through e-mail and also intimate about any changes in their e-mail address from time to time to the RTA.

23. LOANS AND ADVANCES IN WHICH DIRECTORS ARE INTERESTED

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

24. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company does not deal in the commodity market nor has any hedging activities. In the year under review, the Company is not exposed to any foreign exchange risk.

The Company has in place a Risk Management Policy and a mechanism to assess all risk to which the Company is exposed to and ensure that necessary steps are taken to mitigate them.

25. DETAILS OF PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A) OF THE SEBI LISTING REGULATIONS:

The Company has not raised funds through preferential allotment or qualified institutional placement during the year under review.

26. DISCLOSURE RELATED TO THE AGREEMENTS BINDING THE COMPANY

As on March 31, 2026, the Company does not have any binding agreement.

27. PLANT LOCATIONS:

Not applicable as the Company is not engaged in manufacturing activities.

For and on behalf of the Board of Directors

Rajesh Chapshi Dedhia
Chairman
DIN: 00477958

Place: Mumbai
Date: September 07, 2026

Annexure to the Corporate Governance Report

RAMESH CHANDRA BAGDI & ASSOCIATES
COMPANY SECRETARIES
31, SHRADDHANAND MARG, CHHAWANI, INDORE (MP)-452001
Email: - rcbagdipcs@yahoo.in Mobile: - 9827244043

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

VANTAGE KNOWLEDGE ACADEMY LTD

CIN: L80301MH2013PLC249016

Maruti Business Park, 103, Fun Republic Rd,
Industrial Area, Andheri West, Mumbai,
Maharashtra 400053

We have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of **M/S. VANTAGE KNOWLEDGE ACADEMY LTD**, having CIN L80301MH2013PLC249016, and registered office at **Maruti Business Park, 103, Fun Republic Rd, Industrial Area, Andheri West, Mumbai,Maharashtra, India, 400053** (hereinafter referred to as „the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2026**, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	NEETA RAJESH DEDHIA	00969568	09/10/2013
2.	RAJESH CHAPSHI DEDHIA	00477958	30/09/2025
3.	GANESH SHIVPUJAN PAL	11313084	01/10/2025
4.	DEEPALI VIKRAM JAIN	11300258	15/09/2025
5.	BINDI JAYANTILAL GADA	07533982	30/04/2018
6.	IBRAHIM MOTIWALA	10770139	06/09/2024
7.	ROMMEL RODRIGUES	01851523	12/02/2026

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ramesh Chandra Bagdi & Associates,
Practicing Company Secretaries,

Ramesh Bagdi
Proprietor
M. No.: F8276
COP No.: 2871
Peer Review Certificate no. 1560/2021
UDIN: F008276H001359881

Place: Indore

Date: 03.09.2026

Annexure "C" to Boards Report

RAMESH CHANDRA BAGDI & ASSOCIATES
COMPANY SECRETARIES
31, SHRADDHANAND MARG, CHHAWANI, INDORE (MP)-452001
Email: - rcbagdipcs@yahoo.in Mobile: - 9827244043

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
VANTAGE KNOWLEDGE ACADEMY LIMITED
103, Maruti Business Park, Opp Veera Desai,
Fun Republic Road, Andheri West,
Mumbai, Maharashtra, India, 400053

We have examined all the relevant records of **M/s. Vantage Knowledge Academy Limited** ('the Company') for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended **March 31,2026** as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015)

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations **except that the Promotor Holding as on 31/03/2026 as per BSE record is not demated 100% U/R 32(2) of SEBI(LODR) Reg.-2015.**

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Ramesh Chandra Bagdi & ssociates,
Practicing Company Secretaries,

CS RAMESH CHANDRA BAGDI
Proprietor
M. No.: F8276
COP No.: 2871
Peer Review Certificate no. 1560/2021
UDIN: F008276H001359736

Place: Indore
Date: 03.09.2026

Annexure D to Boards Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Vantage Knowledge Academy Ltd.

Financial Year 2025–26

1. INTRODUCTION

The Management Discussion and Analysis Report for the financial year 2025–26 provides an overview of the business environment, industry developments, operational performance, strategic initiatives, opportunities, risks and future outlook of Vantage Knowledge Academy Ltd.

Vantage Knowledge Academy Ltd. is engaged in the education and knowledge-services sector, with a focus on developing and delivering academic, professional and career-oriented education and certification program.

The Company seeks to bridge the gap between conventional academic education and the practical skills required by industry by providing students and professionals with relevant knowledge, professional skills and career-oriented learning opportunities.

2. INDIAN EDUCATION SECTOR – INDUSTRY OVERVIEW

India has one of the world's largest education systems and a large and growing population of students and young professionals. The increasing importance of employability, professional skills and lifelong learning is creating significant opportunities for private education providers.

The education sector is also undergoing structural changes driven by:

• Increasing demand for professional and skill-based education.

• Growing acceptance of online and blended learning.

• Greater emphasis on employability and industry-relevant skills.

• Expansion of professional certification program.

• Increasing demand for financial literacy and investment-related education.

• Adoption of Artificial Intelligence and digital technologies in education.

• Growing preference among students for multidisciplinary education.

• Increasing demand for continuing education and upskilling.

• Expansion of India's higher-education ecosystem.

The implementation of the National Education Policy and the growing emphasis on multidisciplinary and skill-based education are expected to further support the development of new educational models.

The Company believes that the combination of academic qualifications, professional certifications and practical skills will become increasingly important in determining career outcomes.

3. BUSINESS OVERVIEW

Vantage Knowledge Academy Ltd. is developing its business around the concept of knowledge-led and career-oriented education.

The Company's activities are focused on providing learning opportunities across areas that have strong relevance to the emerging employment and professional environment.

The Company intends to develop program in areas including:

• Finance and Financial Markets

- Wealth Management
- Banking and Insurance
- Business Management
- Marketing
- Entrepreneurship
- Professional Certifications
- Skill Development
- Career-oriented program
- Continuing and Executive Education

The Company's approach is to combine academic learning with practical knowledge and professional orientation.

Where program involve regulated professional activities or licenses, the Company intends to ensure that all representations and program structures remain subject to the applicable laws, regulations and requirements of the relevant authorities.

4. BUSINESS STRATEGY

The Company's strategy is based on five principal pillars:

1. Academic Partnerships

The Company intends to collaborate with educational institutions and other academic organizations to expand access to quality education.

2. Professional Certifications

The Company seeks to offer and promote professional certification programs that complement conventional academic qualifications.

3. Industry-Relevant Curriculum

The Company intends to develop programs that address the skills and knowledge requirements of modern businesses and professional organizations.

4. Digital and Blended Learning

Technology-enabled learning will form an important component of the Company's future growth strategy, allowing programs to reach students beyond traditional geographical boundaries.

5. Career Orientation

The Company's objective is to help students understand career opportunities and develop knowledge and skills that can improve their professional prospects.

5. OPERATIONAL PERFORMANCE - FY 2025–26

During FY 2025 - 26, the Company continued to strengthen its foundation in the education and professional knowledge sector.

The Company's focus during the year was on:

- Strengthening its educational and professional program portfolio.
- Developing institutional and academic relationships.
- Exploring new business opportunities in higher and professional education.
- Building awareness of career-oriented program.
- Expanding the Company's education and knowledge-services ecosystem.
- Identifying opportunities for technology-enabled learning.
- Developing a scalable business model for future growth.

The Company continues to evaluate new opportunities that can expand its student base, program portfolio and geographical reach.

Financial Performance

The financial performance of the Company for FY 2025–26 should be read together with the audited financial statements forming part of this Annual Report.

Key financial indicators are set out below:

Particulars	FY 2025–26	FY 2024–25

Revenue from Operations	₹ 191.34 lakh	₹ 348.78 lakh
Other Income	₹ 37.92 lakh	₹ 27.95 lakh
Total Income	₹ 229.26 lakh	₹ 376.73 lakh
Profit/(Loss) Before Tax	₹ 23.91 lakh	₹ 102.11 lakh
Profit/(Loss) After Tax	₹ 12.08 lakh	₹ 75.56 lakh

The Management remains focused on improving operational efficiency, expanding revenue-generating activities and creating a sustainable platform for long-term growth.

6. OPPORTUNITIES

The Company believes that the Indian education sector offers substantial long-term opportunities.

Growing Young Population

India has a large young population, creating continuing demand for higher education, professional education and skill development.

Employability Gap

There remains a significant gap between academic education and industry requirements. This creates opportunities for institutions providing practical and career-oriented education.

Professional Certification

Professional certifications can complement conventional degrees and provide students with specialized knowledge in areas such as finance, technology, management and other professional fields.

Financial Literacy and Wealth Management

The expansion of India's financial markets and growing participation of individuals in investments is creating increasing demand for financial literacy and knowledge relating to investments, wealth management, banking and financial services.

Digital Education

Digital learning provides the opportunity to reach students across India and potentially international markets without the same physical infrastructure requirements as traditional education.

Lifelong Learning

Rapid changes in technology and business are creating a growing need for continuous learning, reskilling and upskilling among working professionals.

7. THREATS AND CHALLENGES

The education sector is competitive and subject to several challenges.

The principal challenges faced by the Company include:

- Increasing competition from universities, colleges and private education providers.
- Competition from online education platforms and EdTech companies.
- Changes in government policies and education regulations.
- Dependence on student enrolment and market demand.
- Requirement for continuous curriculum development.
- Rapid technological changes.
- Requirement to attract and retain qualified faculty and professionals.
- Marketing and customer-acquisition costs.
- Changes in regulatory requirements relating to education and professional certifications.

The Company seeks to address these challenges through program quality, institutional partnerships, professional relevance, technology adoption and responsible business practices.

8. HUMAN RESOURCES

Human resources are one of the Company's most important assets.

The success of an education organization depends significantly on the quality of its faculty, academic professionals, management team and support staff.

The Company intends to develop a professional working environment that encourages learning, innovation, accountability and continuous improvement.

The Company also recognizes the importance of attracting experienced professionals and academic experts as its operations expand.

9. TECHNOLOGY AND DIGITAL TRANSFORMATION

Technology is expected to play an increasingly important role in the Company's future operations.

The Company intends to explore the use of:

- Learning Management Systems.
- Online and blended learning platforms.
- Digital content.
- Virtual classrooms.
- Artificial Intelligence-enabled educational tools.
- Digital assessments.
- Student engagement platforms.
- Data-driven learning and performance analysis.

The objective is to improve accessibility, learning outcomes and operational scalability while maintaining appropriate academic and quality standards.

10. RISK MANAGEMENT

The Company recognizes that effective risk management is essential for sustainable growth.

Key areas of risk include:

Regulatory Risk:
Changes in laws, regulations, accreditation requirements or government policies may affect the education business.

Market Risk:
Changes in student preferences and competitive conditions may affect enrolments and revenues.

Technology Risk:
Rapid technological changes may require continuous investment in digital infrastructure and capabilities.

Reputation Risk:
The reputation of an education institution is critical. The Company therefore recognizes the importance of maintaining appropriate standards of academic quality, transparency and ethical conduct.

Financial Risk:
The Company seeks to maintain prudent financial management and monitor liquidity, costs and working capital requirements.

Operational Risk:
The Company is developing appropriate systems and processes to manage operational activities as the business expands.

11. INTERNAL CONTROL SYSTEMS

The Company is committed to maintaining appropriate internal control systems commensurate with the size and nature of its operations.

The objective of the internal control framework is to:

- Safeguard Company assets.
- Ensure accuracy of financial records.
- Promote operational efficiency.
- Ensure compliance with applicable laws and regulations.

• Identify and manage operational and financial risks.
• Prevent and detect errors and irregularities.

The Management continuously evaluates the effectiveness of internal controls and intends to strengthen the control environment as the Company's operations grow.

12. SUSTAINABILITY AND RESPONSIBLE EDUCATION

The Company believes that education has a broader social purpose beyond commercial objectives.

The Company's long-term vision is to contribute to the development of skilled, knowledgeable and professionally capable individuals.

The Company seeks to promote:

• Accessible education.
• Financial and business literacy.
• Professional development.
• Employability.
• Entrepreneurship.
• Ethical business practices.
• Continuous learning.

The Company believes that responsible education can contribute meaningfully to India's economic and social development.

13. FUTURE OUTLOOK

The Management remains positive about the long-term prospects of the education and professional knowledge sector.

The Company intends to focus on expanding its program m portfolio, strengthening academic partnerships, increasing student outreach and developing technology-enabled learning solutions.

The Company's future growth strategy may include:

• Expansion into new educational programmers'.
• Strategic partnerships with colleges and educational institutions.
• Expansion of professional certification offerings.
• Development of online and hybrid programmers.
• Expansion into new geographical markets.
• Corporate and executive education.
• International education opportunities.
• Technology-enabled education solutions.

The Company believes that disciplined execution, strong academic partnerships and a focus on student outcomes will be important drivers of sustainable growth.

14. CAUTIONARY STATEMENT

Statements contained in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, plans or future outlook may constitute forward-looking statements.

Such statements are subject to various risks, uncertainties and assumptions, including changes in economic conditions, government policies, education regulations, competition, technology, student demand and other factors beyond the Company's control.

Actual results may differ materially from those expressed or implied in such forward-looking statements.

The Company undertakes no obligation to publicly update or revise any forward-looking statements except as may be required under applicable laws and regulations.

15. CONCLUSION

FY 2025–26 has been an important year in the continuing development of Vantage Knowledge Academy Ltd.

The Company remains committed to building a credible, scalable and professionally oriented education platform that addresses the changing needs of students, professionals and the wider economy.

The Management believes that the combination of academic education, professional certification, practical knowledge, technology and career orientation can create significant long-term opportunities.

With a clear strategic direction, continued development of partnerships and a strong commitment to quality and responsible education, the Company looks forward to creating sustainable value for its students, shareholders, employees, partners and other stakeholders.

For and on behalf of the Board of Directors
Vantage Knowledge Academy Ltd.

Chairman
07.09.2026
Place: Mumbai

Annexure "E" to the Board's Report

RAMESH CHANDRA BAGDI & ASSOCIATES
COMPANY SECRETARIES
31, SHRADDHANAND MARG, CHHAWANI, INDORE (MP)-452001
Email: - rcbagdipcs@yahoo.in Mobile: - 9827244043

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
VANTAGE KNOWLEDGE ACADEMY LTD
CIN: L80301MH2013PLC249016
Maruti Business Park, 103, Fun Republic Rd,
Industrial Area, Andheri West, Mumbai,
Maharashtra 400053

We, **Ramesh Chandra Bagdi & Associates**, Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. VANTAGE KNOWLEDGE ACADEMY LTD** (hereinafter referred as „the Company‟). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 („Audit Period‟) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, **Ramesh Chandra Bagdi & Associates**, Practicing Company Secretaries, have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**;**

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **No events / actions occurred during the Audit Period in pursuance of this regulation; and**

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

(vi) As per information and explanation provided by management of the Company, no specific laws applicable to the company. However, below laws are in generally applicable to the Company:

1. Income Tax Act, 1961
2. Goods & Service Tax, Profession Tax
3. Shops and Establishment Act, 1948
4. Registration Act, 1908
5. Bombay Stamp Act, 1958
6. Limitation Act, 1963
7. India Contract Act, 1872
8. Negotiable Instruments Act, 1881
9. Weekly Holidays Act, 1942
10. Prevention of Money Laundering Act
11. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Course of Secretarial Audit, we have relied on the company officials for information on statutory compliances and intimation/Show cause notice /disputes/dues/ prosecutions etc.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., except – ***the Promotor Holdings as on 31/03/2026 as per BSE record is not demated 100% U/R 32(2) of SEBI(LODR) Regulations,2015.***

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.

- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

We further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no other event/action having major bearing on the Company‟s affairs.

For Ramesh Chandra Bagdi & ssociates,
Practicing Company Secretaries,

CS RAMESH CHANDRA BAGDI
Proprietor
M. No.: F8276
COP No.: 2871
Peer Review Certificate no. 1560/2021
UDIN: F008276H001333482

Place: Indore
Date: 01.09.2026

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms an integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members
VANTAGE KNOWLEDGE ACADEMY LTD
CIN: L80301MH2013PLC249016
Maruti Business Park, 103, Fun Republic Rd,
Industrial Area, Andheri West, Mumbai,
Maharashtra 400053

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ramesh Chandra Bagdi & ssociates,
Practicing Company Secretaries,

CS RAMESH CHANDRA BAGDI
Proprietor
M. No.: F8276
COP No.: 2871
Peer Review Certificate no. 1560/2021
UDIN: F008276H001333482

Place: Indore
Date: 01.09.2026

Annexure "F" to the Board's Report

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. **The percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:**

Sr. No.	Name of the ^Director / Key Managerial Person (KMP) and Designation	Remuneration of Director /KMP for the financial year 2025-26 (Rs. in Lakh)	% increase/ (decrease) in remuneration in the financial year 2025-26	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Rajesh Chapshi Dedhia	6.00	Not Applicable	10.12	Please refer the note given below.
3.	Reetu Bansal Company Secretary	2.64	Not Applicable	Not Applicable	

^excludes Directors not drawing any remuneration apart from sitting fees.

2. The median remuneration of the employees of the Company during the financial year was **Rs. 0.28 Lakhs.**

3. **The percentage decrease in the median remuneration of employees in the financial year.**

   In the financial year, there was no change in the median remuneration of employees in comparison to the previous financial year.

4. **The number of permanent employees on the roll of the Company.**

   There were 13 permanent employees on the rolls of the Company as on March 31, 2026.

5. Average percentile increase/(decrease) made in the salaries of employees other than the managerial personnel in the financial year 2025-26 was 0.27 and there is no percentile increase in the managerial remuneration for the same financial year.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company.**

   It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Independent Auditor's Report on Quarterly and Year to date standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
VANTAGE KNOWLEDGE ACADEMY LIMITED

Report on the Audit of Financial Results

Opinion

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of **VANTAGE KNOWLEDGE ACADEMY LIMITED** ("the Company"), for the quarter and year ended on March 31, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation")

2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (ii) (give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the" Act") and other accounting principles generally accepted in India, of net Profit and other comprehensive Profit and other financial information of the Company for the year ended March 31, 2026, and the standalone Balance Sheet and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial result of the current period. These matters were addressed in the context of our audit of the financial result as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.

Board of Directors' Responsibility for the Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors arc responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net Profit and other comprehensive Profit and other financial information of the Company and the standalone Balance Sheet and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are

- also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Standalone Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **M/s. Bhatter and Associates**
Chartered Accountants
Firm Registration No. 131411W

CA Gopal Bhatter
Partner
M. No. 411226
Place: Mumbai
Date: 30.05.2026
UDIN: 26411226IGQHNF5838

VANTAGE KNOWLEDGE ACADEMY LIMITED

Balance Sheet as on 31st March,2026

(Amount in Lakhs)

S.No	Particulars	Note No	AS aT 31-03-2026	AS aT 31-03-2025
	ASSETS			
	EQUITY AND LIABILITIES			
1	**Non Current Assets**			
	(a) Property, Plant and Equipment	2	332.06	303.11
	(b) Intengible Assets	3	193.28	241.60
	(c) Financial Assets			
	(i) Loans		-	-
	(ii) Trade Receivable		-	-
	(iii) Other-Deposits	4	-	-
	(d) Other Non Current Assets			
	TOTAL NON CURRENT ASSETS (A)		**525.33**	**544.71**
2	**Current Assets**			
	(a) Inventories	5	92.22	119.22
	(b) Financial Assets			
	(i) Investment	6	1,555.16	1,363.16
	(ii) Trade Receivable	7	449.99	241.48
	(iii) Cash and Cash Equivalent	8	46.99	125.40
	(iv) Loans	9	1,250.76	1,064.34
	(v) Other	10	79.15	78.86
	(c') Current Tax Assets	11	27.14	500.00
	TOTAL CURRENT ASSETS (B)		**3,501.42**	**3,492.47**
	TOTAL ASSETS (A+B)		**4,026.75**	**4,037.17**

Vantage Knowledge Academy Ltd.

Balance Sheet as on 31st March,2026

(Amount in Rs.)

EQUITY AND LIABILITIES

S.No	Particulars	Note No	AS aT 31-03-2026	AS aT 31-03-2025
1	**Equity**			
	(a) Equity Share Capital	12	3,414.75	3,414.75
	(b) Other Equity	13	479.30	467.22
	Total Equity (A)		**3,894.05**	**3,881.97**
	LAIBILITIES			
2	**Non Current Laibilities**			
	(a) Provisions		-	-
	(b) Other Non Current Laibilites	14	12.47	4.89
	TOTAL NON CURRENT LAIBILITIES (B)		12.47	4.89
3	**Current Laibilities**			
	(a) Financial Laibilites			
	(i) Borrowings			
	(ii) Trade Payable	15	59.07	63.77
	(iii) Other Financial Labilities	16	0.96	0.91
	(b) Other Current Labilites	17	55.95	57.06
	(c) Provision	18	4.25	28.58
	TOTAL CURRENT LAIBILITIES (C)		120.22	**150.32**
	TOTAL LAIBILITES (A+B+C)		**4,026.75**	**4,037.17**

See Accompaning Notes to the financial statement.

As per my report of even date

For M/s. Bhatter & Associates

Chartered Accountants

FRN. 131411W

For and on behalf of the Board of Directors

Rajesh Dedhia
CFO
Din 00477958

Neeta R. Dedhia
Director
Din 00969568

Gopal Bhatter
Partner
M.No 411226
UDIN : 26411226IGQHNF5838

Reetu Bansal
Company Secretary
M.No. A55549

Place: Mumbai
Date : 30/05/2026

VANTAGE KNOWLEDGE ACADEMY LIMITED				
Statement of Profit and Loss for the period ended as on 31st March,2026				(Amount in Lakhs)
Sr No.	**Particulars**	**Note no**	**As At 31/03/2026**	**As At 31/03/2025**
1	**Income**			
	Reveune from Operation	19	191.34	348.78
	Other Income	20	37.92	27.95
	Total Income		**229.25**	**376.73**
2	**Expenses**			
	a) Purchase	21	-	225.98
	b) Changes in inventories	22	27.00	(84.22)
	c) Employee Benefits Expense	23	57.24	56.23
	d) Depreciation	24	76.05	2.86
	e) Finance Cost	25	-	4.99
	f) Other Expenditure	26	45.05	68.78
	Total Expenses		**205.34**	**274.62**
5	**Profit/(Loss) from continues operations before Extraordinary items and tax (3+ -4)**		-	-
6	**Extraordinary Items**		-	-
3	**Profit / (Loss) before Tax (3-4)**		**23.91**	**102.11**
4	**Tax expense**			
	(i) Current Tax		**4.25**	**26.55**
	Less: Excess Provision for previous year			
	(ii) Deffered Tax		**7.58**	**6.54**
5	**Profit /(Loss) for the year**		**12.08**	**69.03**
6	**Other Comprehensive Income**		-	-
	a) Items that will not be reclassified to Profit or Loss (Net of Income Tax)		-	-
	a) Items that will reclassified to Profit or Loss (Net of Income Tax)		-	-
	Total- Other Comprehensive Income		-	
7	**Total Comprehensive Income (11+12) for the year**		**12.08**	**69.03**
15	**Paid – up equity share capital (Face Value Rs. 10/-)**			
8	**Face Value**		**1.00**	**1.00**
	Paid up Equity ShareCapital (Rs. Lacs)		**3,414.75**	**3,414.75**
	Earning Per Share (EPS)(not annualise)			
	(a) Basic		**0.00**	**0.00**
	(b) Diluted		**0.01**	**0.00**

See Accompaning Notes to the financial statement	1-26	
As per my report of even date		
For M/s. Bhatter & Associates	**For and on behalf of the Board of Directors**	
Chartered Accountants		
FRN. 131411W		
	Rajesh Dedhia	**Neeta R. Dedhia**
Gopal Bhatter	**CFO**	**Director**
Partner	**Din 00477958**	**Din 00969568**
M.No 411226		
UDIN : 26411226IGQHNF5838	**Reetu Bansal**	
Place: Mumbai	**Company Secretary**	
Date : 30/05/2026	**M.No. A55549**	

VANTAGE KNOWLEDGE ACADEMY LIMITED

NOTE NO 2 : PROPERTY, PLANT AND EQUIPMENTS

(Amount in Lakhs)

SN	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As On 01-04-2025	Addition	Deduction	Total AS AT 31-03-2026	Upto AS On 01-04-2025	For the year	Deduction	Total AS AT 31-03-2026	AS AT 31-03-2026	AS AT 31-03-2025
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Tangible Fixed Assets										
1	Computers & Peripherals	1.86	1.07	-	2.93	-	1.26	-	1.26	1.67	1.86
			.		-						
2	Furniture & Fixtures	24.92	22.71	-	47.64	-	8.89	-	8.89	38.75	24.92
					-						
3	Office equipment	15.78	4.02	-	19.81	-	11.25	-	11.25	8.56	15.78
					-						
4	Library Books	0.09	-	-	0.09	-	0.03	-	0.03	0.06	0.09
					-				-	-	
5	Mobile	0.45	0.60		1.05	-	0.22		0.22	0.82	0.45
					-				-		
6	Office No. 103	260.00	-		260.00	-	-		-	260.00	260.00
					-				-		
7	Motor Car	-	28.28		28.28		6.08		6.08	22.20	-
	Total	**303.11**	**56.68**	**-**	**359.79**	**-**	**27.74**	**-**	**27.74**	**332.06**	**303.11**

NOTE NO 3 : Intengible Fixed Assets

(Amount in Lakhs)

SN	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01-04-2025	Addition	Deduction	Total AS AT 31-03-2026	Upto AS On 01-04-2025	For the year	Deduction	Total AS AT 31-03-2026	AS AT 31-03-2026	AS AT 31-03-2025
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	**Education Content**	241.60	-	-	241.60	-	48.32		48.32	193.28	241.60
										-	
	Total	**241.60**	**-**	**-**	**241.60**	**-**	**48.32**	**-**	**48.32**	**193.28**	**241.60**

VANTAGE KNOWLEDGE ACADEMY LIMITED

NOTE NO 4 : NON CURRENT FINANCIAL ASSETS-OTHER DEPOSIT

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Deposits (Unsecure, considered good)		
To relatives, associates	-	-
To others	-	-
Total		

NOTE NO 5 : INVENTORIES

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Closing Balance	92.22	119.22
	92.22	**119.22**

NOTE NO 6 : INVESTMENTS

	AS AT 31-03-2026		AS AT 31-03-2025	
Particulars	**No. of Shares/Units**	**Amount (Rs.)**	**No. of Shares/Units**	**Amount (Rs.)**
Investment in Quoated shares				
BSE Ltd	1500	18.16	1500	18.16
Lloyed enterprise Ltd	15000	6.49	15000	6.49
Sital Leasing Ltd	1780951	1,332.67	1780951	1,332.67
other shares	0	5.84	-	5.84
	A	**1,363.16**	A	**1,363.16**
Investment In Property		192.00		-
	B	**192.00**	B	**-**
Total	A+B	**1,555.16**	A+B	**1,363.16**

NOTE NO 7 : CURRENT FINANCIAL ASSETS-TRADE RECEIVABLE

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	Rs.	**Rs.**
Unsecured, Considered good unless otherwise stated		
Considered Good	449.99	241.48
	-	-
Total	**449.99**	**241.48**

Trade Receivable ageing schedule for the FY 2025-26

*The Company has not identified the Micro and Small enterprises as defined under the Micro,Small and Medium Enterprises Development Act, 2006.

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Less Then Six Months		
Six Month To 1 Year	40.15	31.62
1 Year To 2 year	102.35	
2 Years & More Then	307.50	209.87
	-	-
Total Amount	**449.99**	**241.48**

VANTAGE KNOWLEDGE ACADEMY LIMITED

NOTE NO 8 : CURRENT FINANCIAL ASSETS-CASH AND CASH EQUIVALENTS

Particulars	AS AT 31-03-2026	As AT 31-03-2025
	Rs.	Rs.
Balance with Bank	45.43	1.69
Cash on Hand	1.56	123.71
HDFC Bank Short Term FD	-	-
Total	**46.99**	**125.40**

NOTE NO 9 : CURRENT FINANCIAL ASSETS-LOANS AND ADVANCES

Particulars	AS AT 31-03-25	As AT 31-03-2025
	Rs.	Rs.
Unsecure, Considered Good		
Advance	1,250.76	1,064.34
Unsecure, Considered doubtful	-	-
Advance	-	-
Total	**1,250.76**	**1,064.34**

NOTE NO 10 : CURRENT FINANCIAL ASSETS-OTHERS

Particulars	AS AT 31-03-2026	As AT 31-03-2025
	Rs.	Rs.
TDS Receivable	8.40	7.82
Other Advances	70.75	71.05
	.	
Total	**79.15**	**78.86**

NOTE NO 11 : CURRENT FINANCIAL ASSETS

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	Rs.	Rs.
Other Deposits	27.14	500.00
		-
Total	**27.14**	**500.00**

VANTAGE KNOWLEDGE ACADEMY LIMITED

(Amount in Lakhs)

NOTE NO 12 : EQUITY SHARE CAPITAL

Particulars	AS AT 31-03-2026	AS AT 31.03.2025
	Rs	Rs
Authorised		
35,00,00,000Equity shares of Rs. 1/- each	3,500.00	3,500.00
	3,500.00	**3,500.00**
Issued, Subscribed and Paid up:		
34,14,75,000 (Previous Year 1,03,82,500) Equity shares of Rs. 1/- each	3,414.75	3,414.75
	3,414.75	**3,414.75**

a) **Terms / rights attached to equity shares**

The Company has only one class of equity shares of par value Rs. 1 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.

b) **The reconciliation of number of shares outstanding and the amount of share capital is set-out below**

Particulars	AS AT 31-03-2026		AS AT 31.03.2025	
	Number	Rs	Number	Rs
Shares outstanding at the begnining of the period	34,14,75,000	3,414.75	10,38,25,000	1,038.25
Shares issued during the period	-	-	1,00,00,000	100.00
Bonus Issued during the period 2:1	-	-	22,76,50,000	2,276.50
Shares outstanding at the end of the period	34,14,75,000	3,414.75	34,14,75,000	3,414.75

c) The details of shareholders holding more than 5% shares

Name of Shareholder	AS AT 31-03-2026		AS AT 31.03.2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pravin Nanji Gala	1,71,96,780	5.03	1,71,96,780	5.03
Sagar Portfolio Services Limited	2,02,50,000	5.93	2,02,50,000	5.93

VANTAGE KNOWLEDGE ACADEMY LIMITED

(Amount in Rs.)

NOTE NO 13 : OTHER EQUITY

Sr. No	Particulars	Security Premium	Retained Earning	Total
1	**As on 1st April, 2023**	**113.75**	**(4.48)**	**118.23**
2	Add : for theYear 2023-24	140.50	138.75	279.25
		-		
3	**As at 31st March, 2024**	**254.25**	**134.27**	**388.52**
4	Add : for the Year 2024-25	2,400.00	69.03	2,469.03
	Less : Dividend	(113.83)	(	(113.83)
	Less : Bonus Issued	(2,276.50)	(	(2,276.50)
		9.68	**69.03**	**78.70**
5	**As at 31st March, 2025**	**263.93**	**203.29**	**467.22**
6	Add : for theYear 2025-26	-	12.09	12.09
7	**As at 31st March, 2026**	**263.93**	**215.38**	**479.30**

VANTAGE KNOWLEDGE ACADEMY LIMITED

(Amount in Lakhs)

NOTE NO 14 : OTHER NON CURRENT FINANCIAL LAIBILITIES

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	Rs.	Rs.
Deffered Tax Liability	12.47	4.89
Total	**12.47**	**4.89**

NOTE NO 15 : CURRENT FINANCIAL LAIBILITIES-TRADE PAYABLE

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	Rs.	Rs.
Unsecured, Considered good unless otherwise stated		
Considered Good	0.00	0.00
	-	-
Total	**0.00**	**0.00**

Trade Payable ageing schedule for the FY 2025-26

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Less Then Six Months		
Six Month To 1 Year	14.30	19.00
1 Year To 2 year	-	
2 Years & More Then	44.77	44.77
	-	-
Total Amount	**59.07**	**63.77**

NOTE NO 16 : OTHER CURRENT FINANCIAL LAIBILITIES-

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	Rs.	Rs.
Payable to Micro, Small and Medium Enterprise	-	-
Payable to Others	0.96	0.91
Total	**0.96**	**0.91**

NOTE NO 17 : OTHER CURRENT LAIBILITIES

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	Rs.	Rs.
others	46.11	47.38
Salary Payable	8.81	8.66
Professional Tax Payable	1.03	1.03
Total	**55.95**	**57.06**

NOTE NO 18 : CURRENT FINANCIAL LAIBILITIES-PROVISION

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
	Rs.	Rs.
Provision for Current Tax	4.25	28.58
Provision for Audit fees	-	-
Total	**4.25**	**28.58**

VANTAGE KNOWLEDGE ACADEMY LIMITED

Notes to Financial Statement for the period ended as on 31st March, 2026

NOTE NO. 19 Revenue from Operations **(Amount In Lakhs)**

Particulars	AS at 31-03-2026	As at 31.03.2025
	Rs.	Rs.
Revenue from Education and Publication	191.34	348.78
Total	**191.34**	**348.78**

NOTE NO. 20 OTHER INCOME

Particulars	AS at 31-03-2026	As at 31.03.2025
	Rs.	Rs.
Other Income	0.15	0.11
Interest	37.77	27.84
Total	**37.92**	**27.95**

NOTE NO. 21 EMPLOYEE BENEFITS EXPENSES

Particulars	AS at 31-03-2026	As at 31.03.2025
	Rs.	Rs.
Director's remuneration	-	-
Salaries	57.24	56.23
Staff Walfare	-	-
Total	**57.24**	**56.23**

NOTE NO. 22 DEPRECIATION

Particulars	AS at 31-03-2026	As at 31.03.2025
	Rs.	Rs.
Depreciation-on Tangible Assets	27.74	2.86
Depreciation-on Intangible Assets	48.32	-
Total	**76.05**	**2.86**

NOTE NO. 23 Cost Of Operation

Particulars	AS at 31-03-2026	As at 31.03.2025
	Rs.	Rs.
Cost For Education Media Content	-	225.98
Total	**-**	**225.98**

VANTAGE KNOWLEDGE ACADEMY LIMITED

Notes to Financial Statement for the period ended as on 31st March, 2026

NOTE NO. 24 Change In Inventories

Particulars	AS at 31-03-2026	As at 31.03.2025
	Rs.	Rs.
Inventory at the Beginning	119.22	35.00
Inventory at the End	92.22	119.22
Total	**27.00**	**(84.22)**

NOTE NO. 25 FINANCE COST

Particulars	AS at 31-03-2026	As at 31.03.2025
	Rs.	Rs.
Interest on Tax & TDS	-	4.99
Total	**-**	**4.99**

NOTE NO. 26 OTHER EXPENSES

Particulars	AS at 31-03-2026	As at 31.03.2025
	Rs.	Rs.
Advertisement & promotional expenses	9.60	5.42
Bank charges	0.14	0.27
Brokerage and Commission	-	3.96
Busienss Support Services	7.99	1.89
Custodial Fees	7.37	11.12
Computer Exp	-	0.30
General Expenses	0.71	0.21
E voting Charges	-	0.29
Internet Expenses	2.01	0.41
Other Business Expenses	0.30	0.00
Electricity expenses	1.42	0.61
Security Transaction Charges	-	1.35
Demat and Share Transfer Expenses	-	2.20
Stamp Duty and Registration Fees	-	0.13
Filing Fees	-	3.70
Professional fees	1.67	0.55
Printing & stationery	1.79	0.32
Legal and Professional fees	4.78	8.80
Telephone expenses	-	0.11
Travelling Expenses	1.03	0.04
Office Expenses	3.25	1.02
Software Exp	2.24	0.49
ROC Expenses	0.24	22.04
Processing fees	-	3.55
Audit fees	0.50	0.00
Total	**45.05**	**68.77**

Vantage Knowledge Academy Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026

(Amount in Lakhs)

Particulars		31-03-2026	31-03-2025
		Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		12.08	69.03
Non-cash adjustment to reconcile profit before tax			
to net cash flows :			
Loss on assets sold / discarded		-	-
Depreciation		76.05	2.86
Sundry Debts		(208.51)	(5.89)
Operating profit before working capital changes		**(120.38)**	**66.00**
CHANGES IN WORKING CAPITAL			
Other Non Current Assets		(0.29)	70.71
Trade & Other Receivables		-	-
Increase/Decrease in Stock		27.00	122.38
Other Current Financial Assets		472.86	(498.35)
Other Current Financial Liabilities		(1.07)	0.91
Trade Payables & Others		(4.70)	58.67
Others			37.79
Provision for tax		(24.33)	(71.91)
Increase/Decrease in Working Capital		-	-
Other Financial liabilities			45.40
Cash generated from/(used in) operations		-	-
Deferred Tax		7.58	4.89
Net Change in Working Capital		**477.06**	**(229.51)**
Direct taxes Paid		-	-
Net cash flow from/(used in) operating activities	**(A)**	**356.68**	**(163.52)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(56.68)	(511.26)
Increase/Decrease in Investments		(192.00)	(1,357.33)
Net cash flow from/(used in) investing activities	**(B)**	**(248.68)**	**(1,868.59)**

Vantage Knowledge Academy Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026

(Amount in Lakhs)

Particulars		**31-03-2026**	**31-03-2025**
		Rs.	**Rs.**
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Equity Share Capital		-	2,386.18
Divivdend Pay		-	
Proceeds(Repayment) of Short term Borrowing		-	
Loan given		(186.42)	(753.31)
Net cash flow from/(used in) financing activities	**(C)**	**(186.42)**	**1,632.86**
Net increase/(decrease) in cash/cash equivalents (A+B+C)		**(78.42)**	**(399.24)**
Cash and cash equivalent at beginning of the year		**125.40**	**524.64**
Add: Cash Balance of Transferor company pursuant to scheme of Demerger			
Net increase/(decrease) in cash/cash equivalents			
Cash and cash equivalent at the end of the year		**46.99**	**125.40**

Notes :

i) The above Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7 on "Statement of Cash Flow".

ii) Previous year's figures are re-grouped/re-arrenged wherever necessary.

As per my report of even date

For M/s. Bhatter & Associates
Chartered Accountants
FRN. 131411W

Gopal Bhatter
Partner
M.No 411226
UDIN : 26411226IGQHNF5838

For and on behalf of the Board of Directors

Rajesh Dedhia
CFO
Din 00477958

Neeta R. Dedhia
Director
Din 00969568

Reetu Bansal
Company Secretary
M.No. A55549

Place: Mumbai
Date : 30/05/2026

NOTE 27 & 28 – RELATED PARTY TRANSACTIONS

For the year ended 31st March, 2026

As per Ind AS 24, disclosures of transactions with related parties are set out below.

1. List of Related Parties

Category	Name	Relationship / Designation
Key Managerial Personnel (KMP)	Mr. Rajesh Dedhia	Executive Director
Key Managerial Personnel (KMP)	Mr. Neeta Dedhia	Managing Director
Key Managerial Personnel (KMP)	Ms. Reetu Bansal	Company Secretary
Independent Director	Mr. Ganesh Shivpujan Pal	Independent Director
Independent Director	Ms. Deepali Vikram Jain	Independent Director
Independent Director	Ms. Bindi Jayantilal Gada	Independent Director
Independent Director	Mr. Ibrahim Motiwala	Independent Director
Independent Director	Mr. Rommel Rodrigues	Independent Director
Relative of KMP	Mr. Janvi Dedhia	Relative of KMP
Enterprises owned/significantly influenced by KMP or relatives	NIL	NIL

2. Transactions with Related Parties during the Year

Name of Related Party	Nature of Transaction	FY 2025-26 (Rs. in Lakhs)	FY 2024-25 (Rs. in Lakhs)
Ms. Reetu Bansal	Remuneration	1.32	-
Mr. Rajesh Chapshi Dedhia	Remuneration	6.00	1.50
Mr. Rajesh Chapshi Dedhia	Deposit Amount given again property	66.71	
Ms. Janvi Rajesh Dedhia	Remuneration	2.25	0.05

Ms. Parthvi Rajesh Dedhia	Salary	3.00	-

3. Operating Segment Disclosure

In accordance with Ind AS 108 ‘Operating Segment’, the Company has only one reportable business segment and one reportable geographic segment in India.

4. Source / Verification Note

This note is prepared from the separate related-party disclosure document supplied with the FY 2025-26 financial statements. The final signed financial statements and supporting ledgers should be checked for exact remuneration and outstanding balances.

VANTAGE KNOWLEDGE ACADEMY LIMITED
(CIN - L80301MH2013PLC249016)

Notes to and forming part of Financial Statements for the year ended 31st March 2025

A. BACKGROUND

Vantage Knowledge Academy Limited is a limited company domiciled in India and incorporated under the provisions of the Companies Act 1956, having Company Incorporation No. (CIN) L80301MH2013PLC249016. The Company is primarily engaged in Education services.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). GAAP comprises mandatory accounting standard as prescribed under section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the Provision of Act (to extent notified). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. PROPERTY, PLANT & EQUIPMENT

Property, Plant & Equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION

Depreciation is provided on a written down value basis over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical estimation made by the Company.

BHATTER & ASSOCIATES
FRN: 131411W
MUMBAI
CHARTERED ACCOUNTANTS

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

5. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

6. IMPAIRMENT OF ASSETS

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds it recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

Inventories comprising study materials, books, course kits and other educational materials are valued at lower of cost and net realizable value. Cost is determined on an average cost basis and includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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FRN: 131411W
MUMBAI
CHARTERED ACCOUNTANTS

9. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within twelve months after the balance sheet date; or
d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the balance sheet date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

10. REVENUE RECOGNITION

Revenue is recognized in accordance with Accounting Standard (AS) 9 – Revenue Recognition.

- Tuition fees, coaching fees and training fees are recognized over the period of instruction or as services are rendered in accordance with the terms of enrolment or contractual arrangements.
- Online education and digital learning services are recognized proportionately over the course duration or access period.
- Admission and registration fees, where non-refundable, are recognized when the related services are rendered.
- Revenue is recognized net of GST and other applicable taxes.
- Interest income is recognized on a time proportion basis.

11. EMPLOYEE BENEFITS

Short Term Employee Benefits

The short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

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MUMBAI
CHARTERED ACCOUNTANTS

Post-Employment Benefits

Defined Contribution Plans
The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made.

Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

Defined Benefits Plans
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

12. SEGMENT ACCOUNTING

(i) Business Segment

The Company operates in one Business Segment only and hence no separate information for business segment wise disclosure is required.

(ii) Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

13. ACCOUNTING FOR TAXES ON INCOME
Current Tax

Current tax is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

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FRN: 131411W
MUMBAI
CHARTERED ACCOUNTANTS

14. CONTINGENT LIABILITIES AND PROVISIONS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.
Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

15. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

16. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

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