

September 11, 2025

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

Sub: Outcome of the Meeting of Board of Directors of the Company held on September 11, 2025

Further to our letter dated July 28, 2025, we wish to inform you that the Board of Directors of the Company (“the Board”), at its meeting held today, i.e., Thursday, September 11, 2025, based on the recommendations and approvals of the Restructuring Committee, Audit Committee, and Independent Directors, has considered and approved—subject to necessary statutory and regulatory approvals the Composite Scheme of Arrangement among:

- Veranda Learning Solutions Limited (“Demerged Company” / “Amalgamated Company”),
- Veranda XL Learning Private Limited (“Amalgamating Company”), and
- J.K. Shah Commerce Education Limited (“Resulting Company”),

and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Scheme”).

The said Scheme involves the amalgamation and vesting of Amalgamating Company into Amalgamated Company on a going concern basis and demerger of the Demerged Undertaking (as defined in the Scheme) comprising the Commerce Education Business (as defined in the Scheme) of the Demerged Company into the Resulting Company on a going concern basis and in consideration,

- No fresh issue of shares will be issued by the Amalgamated Company to the shareholders of Amalgamating Company since share capital of the Amalgamating Company are entirely held by the Amalgamated Company.
- The consequent issuance of equity shares by the Resulting Company to all the shareholders of the Demerged Company in accordance with the Fair Share Entitlement Ratio i.e. *“(One) equity share of Face value of INR 10/- each fully paid up of Resulting Company for every 1 (One) equity share of Face Value of INR 10/- each fully paid up held in Demerged Company by the holders as on the Record Date”*

Further details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated November 11, 2024, is given as **Annexure A.**

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The Board Meeting Commenced at 12:00 Noon (IST) and concluded at 12:45 P.M.(IST).

Kindly take the same on record and display the same on the website of your exchange. This information will also be available on the Company's website at <https://www.verandalearning.com/web/index.php/board-meetings>

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

**S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114**

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Annexure A

Sl. No.	Particulars	Details
1	Brief details of the entities forming part of amalgamation and subsequent demerger of the divisions	<p>The Scheme involves amalgamation of Amalgamating Company into Amalgamated Company on a going concern basis and demerger of Commerce Education Business (“the Demerged Undertaking”) into the Resulting Company .</p> <p>The Demerged Undertaking, consisting of the businesses, investments, undertakings, assets, liabilities activities, operations and properties of Veranda Learning Solutions Limited (‘Demerged Company’), related to or pertaining to the conduct of, or the activities of the Commerce Education Business (includes the business of conducting coaching classes and ancillary services to professional courses like CA, CMA, CS, ACCA, etc.), on a going concern basis.</p>
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length	<p>The Amalgamating and resulting Company are direct wholly owned subsidiaries of Veranda Learning Solutions Limited and hence both the companies are related parties to each other.</p> <p>However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/ 2014 dated July 17, 2014, those transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.</p> <p>Further, pursuant to Regulation 23(5) of the SEBI Listing Regulations, the provisions relating to related party transactions are not applicable.</p>
3	Area of business of the entity(ies)	<p>Veranda Learning Solutions Limited is engaged, inter alia, in the business of providing end-to-end solutions across the education spectrum, from K-12 schooling to professional upskilling in India and abroad.</p> <p>Veranda XL Learning Solutions Private Limited, is primarily engaged in the business of providing coaching for CA. The</p>

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		<p>entity has housed the operations of 'JK Shah' classes, a pioneer in the CA coaching space.</p> <p>J.K. Shah Commerce Education Limited is a newly incorporated entity that will house the Commerce Education business upon the scheme's effectiveness</p>
4	Brief details of change in shareholding pattern (if any) of all entities	There is no change in the shareholding pattern
5	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	The turnover of the Demerged Undertaking was Rs. 195.31 Crores representing 41.48% of the total consolidated turnover of the Company for the year ended 31 st March 2025.
6	Rationale for the Composite Scheme of Arrangement	<p><u>Part A: Amalgamation of Veranda XL Learning Solutions Private Limited into Veranda Learning Solutions Limited.</u></p> <ul style="list-style-type: none"> The Amalgamating Company, Veranda XL Learning Solutions Private Limited, is primarily engaged in the business of providing coaching for CA, CMA, CS, ACCA, etc.), The entity has housed the operations of 'JK Shah' classes, a pioneer in the CA coaching space. The Amalgamated Company proposes to consolidate the Commerce business operations undertaken by it along with the businesses undertaken by its subsidiaries (to the extent to which 100% control is feasible). In view of the same, the Amalgamated Company proposes to undertake an amalgamation of the Amalgamating Company into the Amalgamated Company. Further, having a layered structure would create operational inflexibility in areas such as cash management, operational overheads and increased corporate filings. In view of the same, the Board of the Amalgamating Company and the Amalgamated Company have proposed the amalgamation of Amalgamating Company with Amalgamated Company. The Amalgamation will be effective on the First Appointed Date (as defined in the Scheme):

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		<p>(i) The amalgamation will enable appropriate consolidation of activities of Amalgamating Company and Amalgamated Company with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters.</p> <p>(ii) To achieve consolidation, greater integration and flexibility which will maximize overall shareholder value and improve the competitive position of the combined entity.</p> <p>(iii) To achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities.</p> <p>(iv) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.</p> <p>(v) The amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.</p> <p><u>Part B: Demerger of Commerce Education Business Undertaking from Veranda Learning Solutions into J.K. Shah Commerce Education Limited</u></p> <ul style="list-style-type: none"> The Demerged Company is a Company listed on the BSE Limited and National Stock Exchange of India Limited and predominantly involved in providing education and allied services in disciplines such as Government test preparations, commerce, IT and Tech, software and other
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		<p>support services towards primary, secondary and tertiary education.</p> <ul style="list-style-type: none"> Over the past two years, the Demerged Company has developed the Commerce Education Business vertical primarily focusing on test preparations for CA, CMA, CS, ACCA, examinations and upskilling programs in association with the National Skill Development Centre initiative of the Government of India. The acquisition of marquee players in the CA test preparation space such as JK Shah Classes, Tapasya Educational Institutions, BB Virtuals, Navkar Coaching Institute has enabled the Company to reach/ achieve a dominant position in the market and the Board of the Company has realized the need to carve-out the Commerce Education Business Undertaking to concentrate on the development of the specific vertical, attract new investors and unleash its independent value. In line with the above, as a part of this Scheme, the Board of the Demerged Company is proposing to demerge the Commerce Education Business undertaking into J.K.Shah Commerce Education Limited subject to regulatory approvals. Consequent to the demerger process, the shares of J.K.Shah Commerce Education Limited will be listed on the National Stock Exchange of India and BSE Limited. Necessary approvals and processes in this regard would be undertaken in consonance with the directions of the Securities and Exchange Board of India. The demerger will be effective on the Second Appointed Date (as defined in the Scheme). Provided below are the specific objectives sought to be achieved, <ul style="list-style-type: none"> (i) In light of the distinctive profile of the Commerce Education Business, housing the same in a separate listed entity would enable crafting of the next horizon of growth and sustained value creation for shareholders through sharper focus on the business
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		<p>anchored on a differentiated strategy aligned with industry specific market dynamics.</p> <p>(ii) The Resulting Company is a newly incorporated entity which will have the ability to raise capital from equity and debt markets towards funding its growth requirements.</p> <p>(iii) The Resulting Company as a focused entity would attract the right sets of investors, strategic partners and collaborations, whose investment strategies and risk profiles are aligned more sharply with the Commerce Education Business.</p> <p>(iv) The Scheme would unlock value of the Commerce Education Business for existing shareholders of the Demerged Company through independent market driven valuation of their shares in the Resulting Company which will be listed pursuant to the Scheme, along with the option and flexibility to remain invested in a pure play Commerce Education Business focused listed entity.</p> <p>(v) The Scheme will ensure long term stability and strategic support to the Resulting Company and also enable the leveraging of cross synergies between the two Companies.</p> <p><u>Part C: Reduction and cancellation of the equity share capital held by the Demerged Company in the Resulting Company</u></p> <p>The Scheme envisages a cancellation and reduction of the entire pre-scheme share capital of the Resulting Company held by the Demerged Company in order to ensure independent holding of the entities in the hands of the shareholders.</p>
7	In case of cash consideration - amount or otherwise share exchange ratio	No cash consideration shall be payable on account of the amalgamation of Amalgamating Company into Amalgamated Company.

		<p>On account of Demerger of Demerged Undertaking, which constitutes the 'Commerce Education Business' undertaking, no cash consideration is payable under the Scheme. The consideration for demerger shall be discharged by issue of equity shares by the Resulting Company as follows:</p> <ul style="list-style-type: none"> The consequent issuance of equity shares by the Resulting Company to all the shareholders of the Demerged Company in accordance with the Fair Share Entitlement Ratio i.e. as follows: <ul style="list-style-type: none"> a. 1 (One) equity share of Face value of INR 10/- each fully paid up of Resulting Company for every 1 (One) equity share of Face Value of INR 10/- each fully paid up held in Demerged Company by the holders as on the Record Date <p>Fractional shares, if any, shall be consolidated and issued to trustee(s) who shall sell such shares and the net sale proceeds will be distributed by the trustee(s) to such shareholders in proportion to their respective fractional entitlements, in accordance with SEBI Master Circular dated 20th June, 2023.</p>
8	Whether listing would be sought for the resulting entity	Yes, the Resulting Company is proposed to be listed on the BSE Limited and the National Stock Exchange of India Limited.