

July 28, 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: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”) - Investor Presentation

This is with reference to our letter dated July 23, 2025, with respect to Investor Meet scheduled to be held today i.e. Monday, July 28, 2025 at 2.00 P.M.

Pursuant to Regulation 30 of the SEBI Listing Regulations read with Schedule III thereof, we enclose herewith the investor presentation.

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

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

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

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CIN: L74999TN2018PLC125880



Veranda Learning Solutions Ltd (VLS)

Investor Presentation



Safe Harbor

- This presentation and the following discussion may contain “forward looking statements” by Veranda Learning Solutions Limited (“Veranda Learning” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Veranda Learning about the business, industry and markets in which Veranda Learning operates.
- These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Veranda Learning’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.
- Such statements are not, and should not be construed, as a representation as to future performance or achievements of Veranda Learning. In particular, such statements should not be regarded as a projection of future performance of Veranda Learning. It should be noted that the actual performance or achievements of Veranda Learning may vary significantly from such statements.

Background



Veranda Learning Solutions Limited (VLS) proposes to demerge its Commerce Test Prep into a separate listed company (called JK Shah Commerce Education Limited – JKSC)* based on the recommendations of the Restructuring Committee and the Board wherein the existing shareholders of VLS will receive shares in direct proportion of their holding in VLS at the time of demerger

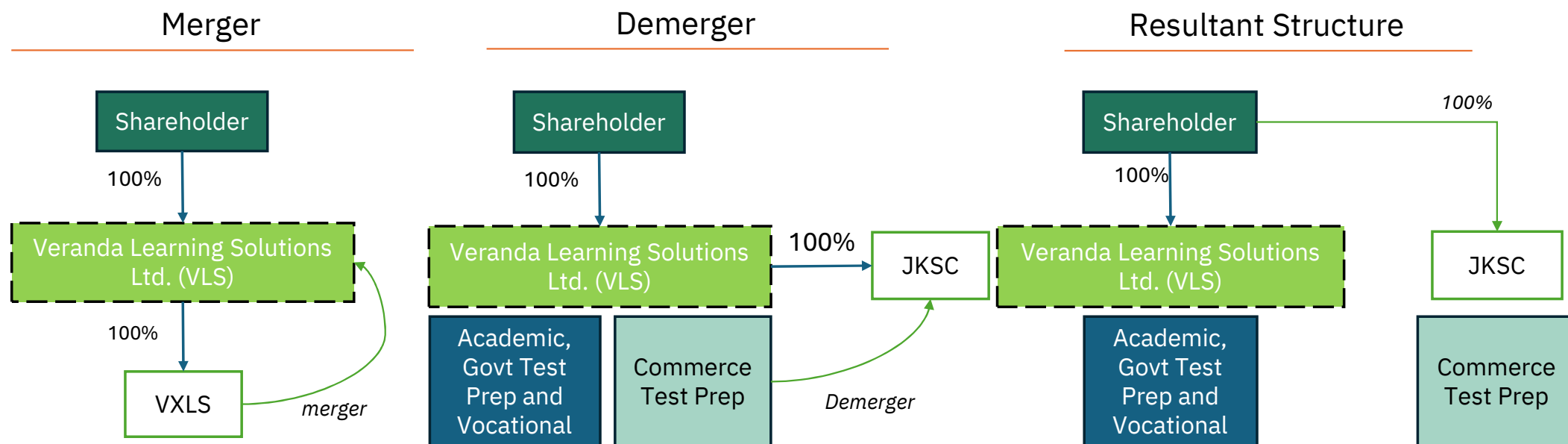
VLS currently does commerce business across the following entities:



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- | | | | | |
|---|--|--|--|---|
| <ul style="list-style-type: none">○ Commerce Competitive exam coaching .○ Rankers Factory for CA and other professional courses.○ 214+ CA rankers since 2016. | <ul style="list-style-type: none">○ India's leading Online Commerce Competitive exam coaching .○ Rankers Factory for CA and other professional courses.○ 40 ranks in All India Top 50 for CA final exams | <ul style="list-style-type: none">○ Management Services to colleges.○ 17 intermediate pre university colleges & ~17000 students○ Network of 17+ campuses with 25 more campuses in the pipeline | <ul style="list-style-type: none">○ Commerce Competitive exam coaching .○ Leading Presence in Gujarat | <ul style="list-style-type: none">○ Commerce Competitive exam coaching in Kerala○ Platinum Partner member with CMA USA |
|---|--|--|--|---|

*yet to be incorporated

Proposed merger and demerger



- Merger of Veranda XL Learning Solutions (which will be a 100% subsidiary of VLS) into VLS
- Demerger of Veranda's Commerce Test Prep Segment through a composite scheme of arrangement to be approved by National Company Law Tribunal. Consequently, cancel the shares held by VLS in JKSC.
- JKSC to issue equity shares directly to the shareholders of VLS in a manner that 100% stake is held directly by VLS shareholders.

Rationale for Demerger



- 1 Commerce Education Business has a distinct profile; well-positioned to chart its own growth path as a separate entity**
 - Tailored strategy aligned with industry-specific dynamics and emerging market trends
 - Leverages brand strength and domain expertise for independent scale-up
- 2 Creation of a focused Commerce Test Prep entity to drive the next phase of growth and long-term shareholder value**
 - Enables strategic clarity and operational autonomy
 - Demerger as a debt-free entity allows free cash flows to be fully channeled into growth and expansion
- 3 New entity to operate with an optimal capital structure, with flexibility to access equity / debt markets**
 - Ability to attract the right set of investors / strategic partners aligned with the education sector
 - Enhances fund-raising efficiency for future expansion and innovation
- 4 Unlock Value for Shareholders**
 - Independent listing facilitates market-driven valuation of the education business
 - Provides shareholders direct exposure to a high-growth education platform
 - Continues to allow cross-entity collaboration and synergy where relevant



Properties, assets, investments, employees, liabilities & contracts forming part of Commerce Test Prep are intended to be transferred

- Transfer of some properties (on leasehold land) require prior approval / consent from lessors / regulators
- Common assets such as offices, managerial/staff housing, etc. would either be transferred or leased/made available to JKSC through suitable commercial arrangement



Investments in Entities forming part of Commerce Test Prep to be transferred to JKSC

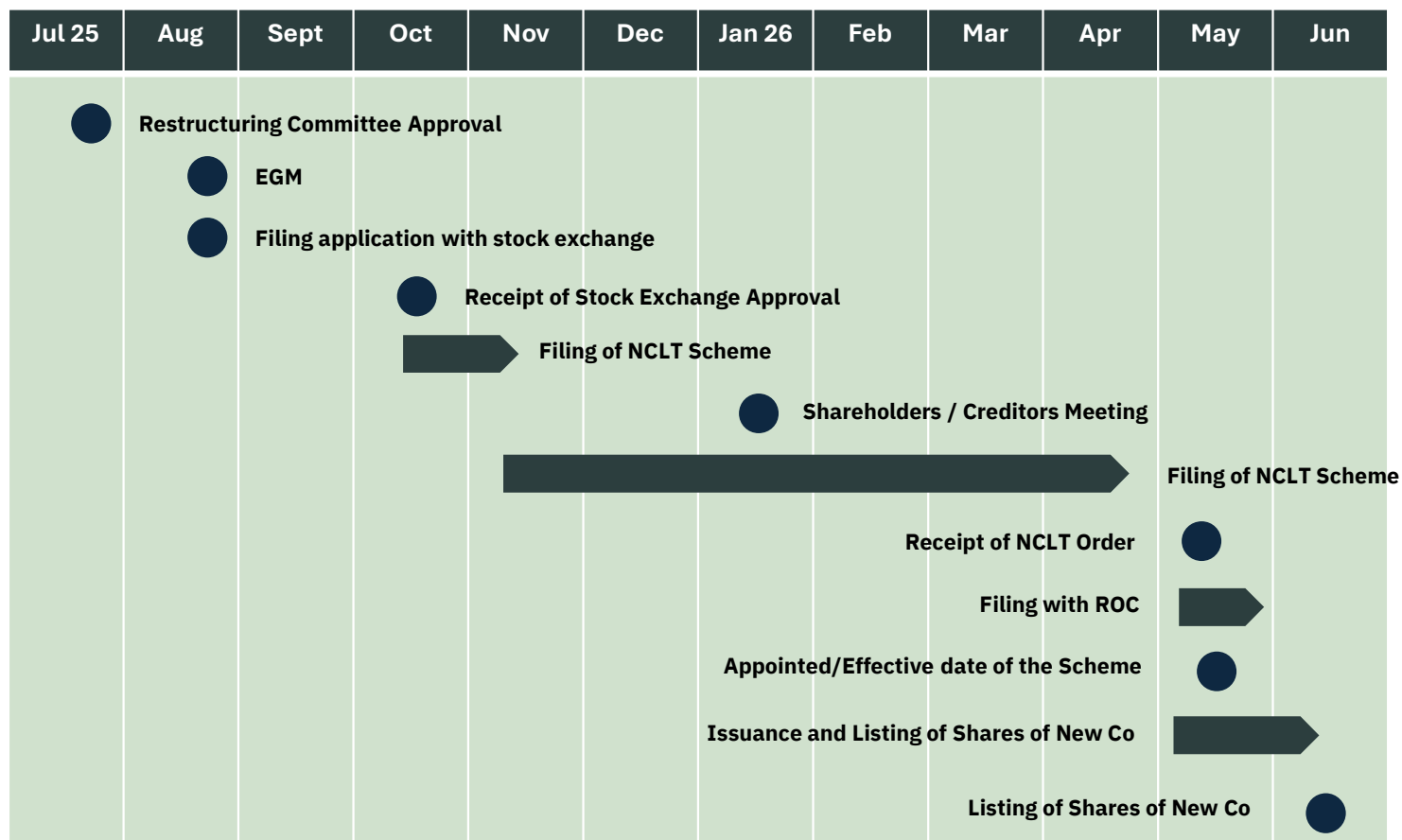
- BB Publication Private Limited; Tapasya Educational Institutions Private Limited; Navkar Digital Institute Private Limited



Employees engaged in / related to Commerce Test Prep to be transferred to JKSC

- Employment terms to be no less favourable than their existing terms of employment with the Company
- Transferred employees to be deemed to become employees of JKSC without any break or interruption in service

Demerger process timelines



Indicative timelines for listing of JKSC ~12 months

Value unlocking



Commerce Segment	
Particulars (Cr)	FY26
Revenue	344
EBITDA	136
EV EBITDA Multiple	20
Enterprise Value	2,716
Less: Debt	-
Less: Deferred	408
Add: Closing cash#	(34)
Equity Value	2,274
No of shares*	9.36
Per share (Rs)	243

Non Commerce Segment	
Particulars (Cr)	FY26
Revenue	328
EBITDA	44
EV EBITDA Multiple	15
Enterprise Value	666
Less: Debt	181
Less: Deferred	41
Add: Closing cash	33
Equity Value	476
No of shares	9.36
Per share (Rs)	51

*Shareholding as on 28th Jul 2025

Particulars (Cr)	FY26
Equity Value Composite	2,750
Composite share price (Rs)	294
Market price (Rs) (as on 25th July 2025)	225

Commerce Segment projections



Total Students (nos)	FY25*	FY26E
	1,69,537	2,01,287
Total Revenue (INR Crore)	FY25	FY26E
JK Shah	123	139
BB Virtual	69	85
Navkar	29	33
Tapasya	60	71
Managed College	0	15
Total	281	344
Growth %		22%
Total EBITDA (INR Crore)	FY25	FY26E
JK Shah	23	30
BB Virtual	40	47
Navkar	11	13
Tapasya	26	36
Managed College	0	9
Total	100	136

*Adjusted & Proforma for Acquisitions done during the year

Transaction Advisors (Recommended)



**FINANCIAL ADVISOR AND FAIRNESS OPINION
PROVIDER**



VALUER



TAX ADVISOR



LEGAL ADVISOR

**Snr. Advocate PH Arvind
Pandian**



Thank You