

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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Press Release

Please find enclosed a copy of the press release titled “Veranda Learning to demerge Commerce Vertical” for your reference.

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>.

Thanks & Regards.
For Veranda Learning Solutions Limited

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Veranda Learning to demerge Commerce Vertical

Chennai: Veranda Learning (NSE: VERANDA, BSE: 543514), a listed education company offering integrated and scalable learning solutions, has announced a strategic restructuring of its Commerce vertical as part of its *Veranda 2.0* vision. This move aims to unlock long-term value, enhance operational agility, and accelerate growth in one of India's most competitive education domains.

As part of the realignment, Veranda Learning will acquire the remaining 24% equity stake held by Prof. J.K. Shah in Veranda XL Learning Solutions Pvt Ltd, the principal company within the Commerce portfolio. This transaction will result in Veranda XL becoming a wholly owned subsidiary, thereby simplifying the group structure and easing the path to demerger.

In line with the approved objectives of the Qualified Institutional Placement (QIP), a significant portion of the proceeds will be utilized to redeem the senior, secured, unlisted, redeemable, non-convertible debentures (NCDs) issued by the Company's subsidiary, Veranda XL Learning Solutions Private Limited ("Veranda XL") to Ascertis Credit (Formerly Barings Private Equity Asia). This redemption will enable the repayment of a majority of the subsidiary's existing debt. Post this transaction, the subsidiary—which forms part of the Commerce vertical—will be on the path to becoming debt-free.

Following the in-principle nod from its Restructuring Committee, Audit Committee, the Board have approved the incorporation of a wholly owned subsidiary by the name *J.K. Shah Commerce Education Limited* (or another name as may be approved by the appropriate authorities), which will serve as the platform for the vertical's operations going forward. The proposed Scheme of Arrangement is now progressing through requisite internal approvals before being submitted to the Board and regulatory bodies for its final clearance.

The new entity will unify Veranda's top-performing commerce education brands—J.K. Shah Classes, BB Virtuals, Navkar Digital Institute, Tapasya College of Commerce, and Logic School of Management—into a single powerhouse delivering CA, CS, CMA, and ACCA test preparation. With a legacy of mentoring thousands of CA rankers over the years, the vertical has built a trusted reputation across India.

"This demerger is an important step towards building focused business units that can pursue independent growth strategies. The Commerce vertical has shown immense promise, and we believe this move will enable it to fully realise its potential," said Suresh Kalpathi, Executive Director and Chairman, Veranda Learning Solutions.

Prof. J.K. Shah, who will lead the commerce vertical, added, "This marks the beginning of a new chapter—one that empowers us to scale up our innovations, deepen academic collaboration, and serve aspiring finance professionals with renewed vigour." As part of the realignment, Prof. J.K. Shah will also hold an economic interest in the new entity, ensuring continued alignment of vision and commitment to long-term value creation.

Projections for the new entity are robust:

- The Commerce vertical is targeting significant revenue growth, with a goal to surpass ₹1000 crore by FY30.
- Student enrolments are expected to grow steadily, driven by strong demand for finance and accounting qualifications.
- Expansion across digital and hybrid delivery models will further enhance reach and accessibility.

- Operational efficiencies and economies of scale are expected to drive consistent improvement in EBITDA margins.
- Strong brand equity and academic outcomes will continue to support long-term growth and market leadership.

Upon regulatory approvals, shares of the new entity will be listed on NSE and BSE through the automatic listing route. The estimated timeline for completion of the demerger and listing is approximately 12 months, subject to statutory clearances and NCLT approvals.

This strategic move is expected to enhance value for shareholders, improve operational focus, and position Veranda's Commerce Test Prep business for independent capital access, innovation, and leadership in India's professional education ecosystem.

Safe Harbour

This press release contains certain forward-looking statements regarding our plans, strategies, intentions, and beliefs concerning our business and the markets in which we operate. We assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. Readers and investors are advised to exercise caution in taking an investment decision based on the above press release.

About Veranda Learning Solutions

Established in 2018 by the Kalpathi AGS Group, Veranda Learning Solutions Limited has rapidly evolved into a prominent, publicly listed education company. With a strong presence in schools, colleges, test preparation, study abroad, and software upskilling, Veranda has expanded its nationwide reach and impact. The company integrates advanced technology, robust processes, and innovative methodologies to offer high-quality, personalized learning experiences. Committed to driving student success and academic excellence, Veranda employs a multi-modal delivery system supported by a disciplined and comprehensive learning framework. For more information, please visit www.verandalearning.com