

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: Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Please find enclosed a copy of the press release titled "Veranda Learning Announces Demerger of Commerce Vertical" for your reference.

Kindly take the same on record and display 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/stock-exchange-intimations>.

Thanks & Regards
For Veranda Learning Solutions Limited

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Veranda Learning Announces Demerger of Commerce Vertical

Launches J.K. Shah Commerce Education Limited

Chennai: Veranda Learning Solutions Limited (NSE: VERANDA, BSE: 543514), a listed company offering end-to-end solutions in the education space, today announced that its Board of Directors has approved the formal demerger of its Commerce vertical as part of the company's 'Veranda 2.0' vision. As part of this vision, the Commerce vertical is being positioned not only as India's leading test preparation platform for finance and accounting aspirants but also as a gateway to international career opportunities. In addition to its strong domestic offerings, the vertical already provides globally recognised courses such as CPA (Certified Public Accountant) and CFA (Chartered Financial Analyst), thereby broadening its global relevance. The growth outlook is further strengthened by the expected expansion in enrolments for these international courses, positioning the vertical to tap into rising global demand.

As a first step, Veranda Learning acquired 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. With this acquisition, Veranda XL has become a wholly owned subsidiary, simplifying the group structure and paving the way for the demerger. Importantly, Prof. J.K. Shah will continue to have an economic interest in the new entity, underscoring his long-term commitment to the business.

The newly created entity has been named J.K. Shah Commerce Education Limited, serving as the platform for all future operations of the Commerce vertical. This entity will integrate Veranda's leading 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, offering test preparation for CA (Chartered Accountancy), CS (Company Secretary), CMA (Cost and Management Accountancy) and ACCA (Association of Chartered Certified Accountants) aspirants across India and international markets.

With a proven legacy of mentoring thousands of Chartered Accountancy rankers, the vertical has consistently maintained a reputation for excellence and trust among students nationwide. Speaking on the development, Suresh Kalpathi, Executive Director and Chairman of Veranda Learning Solutions, said: "By creating J.K. Shah Commerce Education Limited as an independent entity, we are unlocking long-term value for our shareholders, while empowering the vertical to pursue accelerated growth in one of India's most competitive education domains. The move will provide sharper focus, greater agility, and independent access to capital markets, thereby enhancing opportunities for students and stakeholders alike."

Prof. J.K. Shah, who will serve as Chairman and CEO of J.K. Shah Commerce Education Limited, added: "The new structure brings together some of the strongest names in commerce test preparation under one umbrella. Our commitment has always been to nurture the aspirations of students pursuing finance and accounting qualifications. With the integrated focus on both domestic and international professional courses, including CPA and CFA, we are excited to help Indian students access global career pathways while continuing to consolidate our leadership in India."

Strategic Outlook and Projections

- The Commerce vertical is targeting significant revenue growth, with a goal to surpass ₹1000 crore by FY30 with CAGR of 31%.

- Student enrolments are expected to grow steadily, fuelled by rising demand for finance and accounting qualifications. This includes the growing uptake of global professional courses such as CPA and CFA, which are expected to be key contributors to long-term growth.
- Expansion into digital and hybrid delivery models will enhance reach and accessibility.
- Operational efficiencies and economies of scale are expected to drive consistent improvement in EBITDA margins.
- The vertical will leverage its strong brand equity and proven academic outcomes to consolidate leadership in the professional education ecosystem.

Shareholder Value Creation

Upon completion of the demerger, each shareholder of Veranda Learning Solutions will receive one share in J.K. Shah Commerce Education Limited. Subject to regulatory and statutory clearances, including approvals from the NCLT, the shares of the new entity will be listed on NSE and BSE via the automatic listing route. The estimated timeline for completion of the demerger and listing process is approximately 12 months.

This strategic restructuring is expected to:

- Enhance value for Veranda Learning's shareholders,
- Improve operational focus,
- Position the Commerce Test Prep business for independent capital access, innovation, and accelerated growth.

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