

**September 15, 2025**

<b>BSE Limited</b> Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001  <b>Scrip Code: 543514</b>	<b>National Stock Exchange of India Limited</b> The Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051  <b>Symbol: VERANDA</b>
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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 September 11, 2025, with respect to Investor Meet scheduled to be held today i.e. Monday, September 15, 2025, at 2.00 P.M. (IST).

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)**

✉ contact@verandalearning.com  
🌐 www.verandalearning.com

☎ +91 44 4690 1007  
G.R. Complex First floor No.807-  
808, Anna Salai, Nandanam,  
Chennai -600 035  
CIN: L74999TN2018PLC125880



## Veranda Learning Solutions Ltd (VLS)

Demerger of Commerce Test Prep Segment



## 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



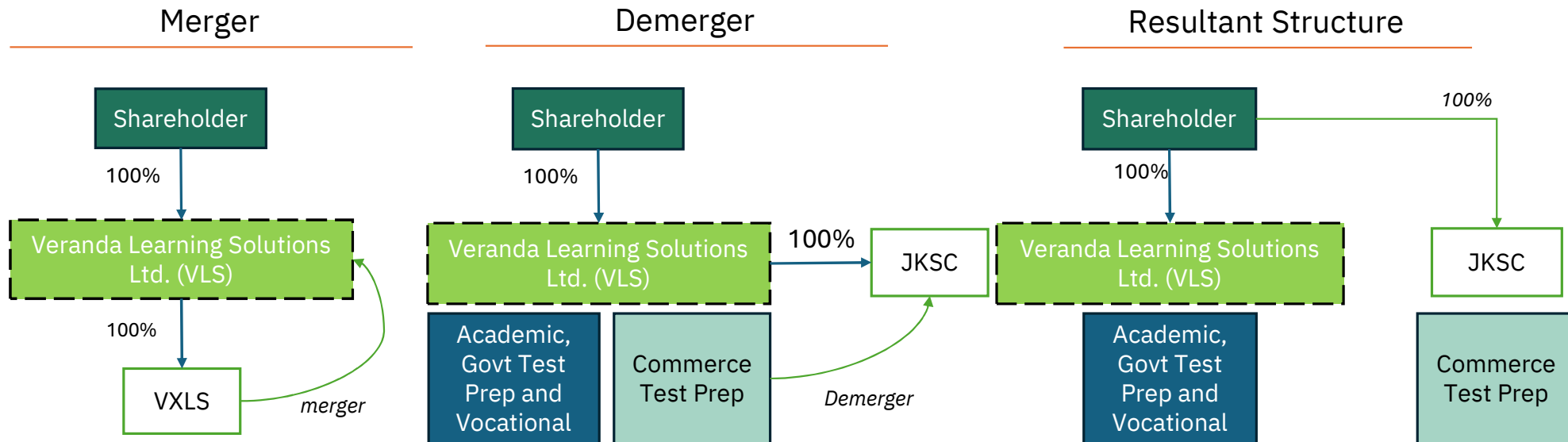
Veranda Learning Solutions Limited (VLS) proposes to demerge its Commerce Test Prep into a separate listed company called JK Shah Commerce Education Limited – JKSC based on the recommendations of the Restructuring Committee and the Board wherein the existing shareholders of VLS will receive shares in 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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- Commerce Competitive exam coaching .
  - Ranked Factory for CA and other professional courses.
  - 214+ CA rankers since 2016.
  - India's leading Online Commerce Competitive exam coaching .
  - Ranked Factory for CA and other professional courses.
  - 40 ranks in All India Top 50 for CA final exams
  - Management Services to colleges.
  - 17 intermediate pre university colleges & ~17000 students
  - Network of 17+ campuses with 25 more campuses in the pipeline
  - Commerce Competitive exam coaching .
  - Leading Presence in Gujarat
  - Commerce Competitive exam coaching in Kerala
  - Platinum Partner member with CMA USA

## Proposed merger and demerger



- Merger of Veranda XL Learning Solutions Private limited ("VXLS") 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.



- 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**
  - Ability to attract the right set of investors / strategic partners aligned with the education sector
- 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
- 5 National Growth in Financial Services**
  - Strategic position for the entity to capitalize on this robust demand.
  - A standalone structure enables sharper focus, dedicated resource allocation, and faster scalability to align with the expanding market opportunity.



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

- Transfer of some properties on 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

## Share Entitlement Ratio



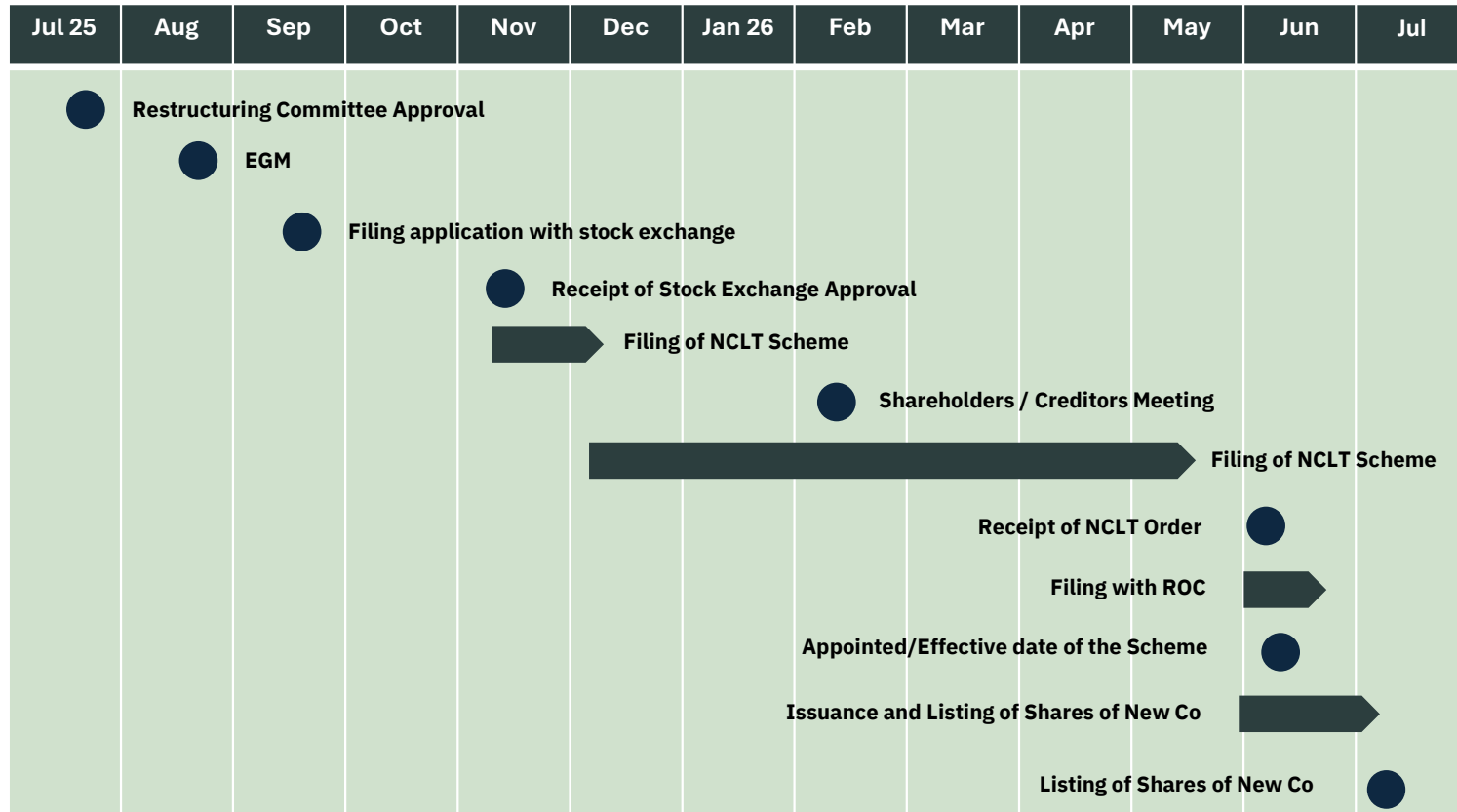
- Unlike mergers / demergers involving different sets of shareholders, 100% of the ultimate economic beneficial interest of Commerce Business will remain with Veranda shareholders

**Share Entitlement Ratio:** For every 1 share held in VLS, VLS shareholders to get 1 share of JKSC

Particulars	Reference	No. of shares
Total no. of equity shares of VLS (pre demerger)	A	9.6 cr
Total no. of equity shares of JKSC (post demerger)	B	9.6 cr
Number of VLS Share against which 1 share of JKSC will be issued	A/B	1



## Demerger process timelines



Indicative timelines for listing of JKSC ~12 months

## *Value unlocking*



- The financial services education market is expected to witness strong demand growth of 25–35%, driven by GCC players entering the domestic market.
- JKSC, as the market leader in student delivery, enjoys a national footprint across offline and online channels, with a strong track record of rank generation and over 40 years of proven pedagogy and brand pedigree.
- Given its leadership position, JKSC is expected to outpace industry growth, achieving 35–40% growth.
- At the time of listing, assuming a PEG ratio of 1, JKSC is likely to be valued at 35x–40x earnings, reflecting its strong growth trajectory and market dominance.

## Commerce Segment projections



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

## *Key Highlights of the Scheme*



The said Scheme involves the demerger of the Demerged Undertaking (as defined in the Scheme) comprising the Commerce Education Business in the Veranda Learning Solutions Limited (“VLS”) into J.K. Shah Commerce Education Limited (“JKSC”)

- Veranda XL Learning will merge into Veranda Learning Solutions, and its shares will be cancelled since Veranda already owns 100% of it.
- Veranda’s Commerce Education business will be separated (demerged) into J.K. Shah Commerce Education Limited.
- This separation will happen on a going-concern basis, meaning business continues without disruption.
- All shareholders of VLS will get 1 share in JKSC for every 1 share they hold in VLS.
- The change becomes effective once NCLT’s approval order is filed with the Registrar of Companies.
- Employees with ESOPs in Veranda will get the same number of ESOPs in J.K. Shah so they remain protected.

*Transaction Advisors (To be decided)*



**FINANCIAL ADVISOR AND FAIRNESS OPINION PROVIDER**



**VALUER**



**TAX ADVISOR**



**LEGAL ADVISOR**

**Snr. Advocate PH Arvind Pandian**



*Thank You*