

October 28, 2025

National Stock Exchange of India Limited
Exchnage Plaza, C-1,
Block G, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

Dear Sir,

Re: Disclosure u/r 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Security Name : Veranda Learning Solutions Limited
Security Symbol : VERANDA

Pursuant to Regulation 29(2) read with Regulation 29(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the said Regulations), we make the necessary disclosure in the form specified under the said Regulations.

Kindly take the same on your record and acknowledge receipt.

Thank You.

Yours faithfully,
For JM Financial Services Limited


Malav Shah
Company Secretary

Encl: a/a

JM Financial Services Limited

Corporate Identity Number : U67120MH1998PLC1115415

Admin. Office: 1st Floor, B Wing, Suashish IT Park, Plot No. 68 E, Off Dattapada Road, Opp. Tata Steel, Borivali (East), Mumbai 400 066.
T: 91 22 4505 7000 F: 91 22 4505 7222

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
T: 91 22 6630 3030 F: 91 22 6630 3223 www.jmfinancialservices.in

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Veranda Learning Solutions Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	JM Financial Services Limited		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition/ disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition/disposal under consideration, holding of:			
a) Shares carrying voting rights	-	-	-
b) Shares in the nature of encumbrance (pledge/ lien / non-disposal undertaking/ others)	-	-	-
JM Financial Services Limited^I	54,25,000	5.7958%	5.7958%
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/ convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	54,25,000	5.7958%	5.7958%
Details of acquisition/(sale)			
a) Shares carrying voting rights acquired/sold	-	-	-
b) VRs acquired / sold otherwise than by shares	-	-	-
c) Warrants/ convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d) Shares encumbered/ invoked / released by the acquirer			
JM Financial Services Limited^{II}	(42,47,125)	(4.5374%)	(4.5374%)
e) Total (a+b+c+/-d)	(42,47,125)	(4.5374%)	(4.5374%)



JM Financial Services Limited

Corporate Identity Number : U67120MH1998PLC115415

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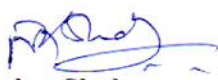
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	-	-	-
b) Shares encumbered with the acquirer JM Financial Services Limited^{III}	11,77,875	1.2584%	1.2584%
c) VRs otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
e) Total (a+b+c+d)	11,77,875	1.2584%	1.2584%
Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.).	Release of Encumbrance (pledge) in favour of Pledgor by Pledgee for margin trading facility		
Date of acquisition/sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	October 23, 2025		
Equity share capital / total voting capital of the TC before the said acquisition/sale	9,36,02,271 equity shares		
Equity share capital/ total voting capital of the TC after the said acquisition/sale	9,36,02,271 equity shares		
Total diluted share/voting capital of the TC after the said acquisition/sale	9,36,02,271 equity shares		

(*) Total share capital/ voting capital are taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

- I. These shares were held as collateral to secure the loan sanctioned / given to the borrower(s) as on August 28, 2025.
- II. This disclosure is made since the release of encumbrance (gross) on shares exceeded the threshold limit for disclosure on October 23, 2025.
- III. These shares are held as collateral to secure the loan sanctioned / given to the borrower(s) as on October 23, 2025.

For JM Financial Services Limited


Malav Shah
 Company Secretary



Place: Mumbai
Date: October 28, 2025

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