

October 31st, 2022

To

**The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001**

Scrip Code: 543514

To

**The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block, Bandra-
Kurla Complex, Bandra (East), Mumbai –
400 051**

Scrip Code: VERANDA

Sub: Update to the disclosure made on October 12, 2022

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements.)
Regulations, 2015**

We wish to inform you that as per earlier intimation dated **12.10.2022** to the stock exchanges, Veranda XL Learning Solutions Private Limited (“**VXL**”), a Wholly Owned Subsidiary of Veranda Learning Solutions Limited (“**Company**”), had entered into definitive documents for the acquisition of equity shares of J.K Shah Education Private Limited (“**JKSHAH**”). Pursuant to the said documentation, VXL has now acquired 61.7% of the issued and paid-up share capital of JK SHAH.

In relation to the said acquisition, the Company has also entered into a shareholders’ agreement dated October 12, 2022 with Mr. Jitendra Kantil Shah, VXL and JK SHAH, the provisions of which are effective on and from October 31, 2022 upon consummation of the acquisition. The details as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed as “**Annexure-A**”

Kindly take the same on record and display the same on the website of your exchange.

Thanking you.

Yours faithfully,

For Veranda Learning Solutions Limited

**M Anantharamakrishnan
Company Secretary & Compliance Officer
M. No: ACS-7187**

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Annexure-A

S. No.	Particulars	Details
a)	Name(s) of parties with whom the agreement is entered	VXL, JKSHAH and Mr. Jitendra Kantilal Shah
b)	Purpose of entering into the agreement	The shareholders' agreement has been entered into in relation to the management and operations of JKSHAH and the manner in which the balance shares will be acquired.
c)	Size of agreement	N/A
d)	Shareholding, if any, in the entity with whom the agreement is executed;	VXL is a wholly owned subsidiary of the Company. JKSHAH is an indirect subsidiary of the Company.
e)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Company, along with VXL has an obligation to acquire shares of JKSHAH from Mr. Jitendra Kantilal Shah upon occurrence of certain specified events (including in case of an event of default, change of control). Mr. Jitendra Kantilal Shah has certain rights in JKSHAH as a minority shareholder. The agreement also provides for certain rights and obligations to be exercised by the Company in the event VXL merges with JK SHAH. In the event the Company or VXL are unable to acquire the shares held by Mr. Jitendra Kantilal Shah (or his permitted transferees) in JK SHAH in the manner prescribed under the Shareholders' Agreement, Mr. Jitendra Kantilal Shah has a right to require the Company to issue shares to Mr. Jitendra Kantilal Shah and his permitted transferees in lieu of transfer of shares held by Mr. Jitendra Kantilal Shah

		and his permitted transferees in JK SHAH (to be effected as a swap transaction).
f)	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	The Promoter/Promoter Group of the Company have no interest in the said acquisition.
g)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	N/A
h)	In case of issuance of shares to the parties, details of issue price, class of shares issued;	N/A
i)	In case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan;	N/A
j)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	N/A
k)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	N/A