

Date: March 25, 2023

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

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of SEBI(LODR) Regulations, 2015 – Further Acquisition of Shares in J.K. Shah Education Private Limited (“J.K. Shah”) by Veranda XL Learning Solutions Private Limited (“VXL”).

This is in reference to our earlier intimations dated **October 12, 2022**, and **October 31, 2022** to the Stock Exchanges. We wish to inform you that Veranda XL Learning Solutions Private Limited (“**VXL**”), a Wholly Owned Subsidiary of Veranda Learning Solutions Limited (“**Company**”) has now further acquired 12,56,728 equity shares from the existing shareholders of J.K. Shah and consequent to the said acquisition VXL holds 76% of the paid-up share capital of J.K. Shah.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are 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

Particulars	Details
a) Name of the target entity, details in brief such as size, turnover etc	J.K Shah Education Private Limited ("JK SHAH") Assets size: INR 11.2 crores Total Turnover: INR 94.0 Crores (2021-22)
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length";	No. Veranda XL Learning Solutions Private Limited ("VXL"), a Wholly Owned Subsidiary of the Company, further acquired 12,56,728 equity shares from the existing shareholders of J.K. Shah.
c) Industry to which the entity being acquired belongs;	J.K Shah Education Private Limited is in education industry of providing diversified and integrated learning solutions in online, offline hybrid and offline blended formats to students, aspirants and graduates enrolled with its courses through multitude of career-defining professional courses such as CA, CS, CMA etc.
d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Veranda XL Learning Solutions Private Limited's (subsidiary of Veranda Learning Solutions Limited) main objects are to carry on the business of both formal and informal education both through franchising and self-owned centers to train students in both India and abroad for various educational programs including training for all competitive examinations. The acquisition of the target entity is in line and is a natural extension of the business of the acquiring entity. Veranda XL Learning Solutions Private Limited is in the business of providing CA coaching classes which is similar to the target entity.
e) Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
f) Indicative time period for completion of the acquisition;	1) 260.34 Crores for 61.7% completed on 31/10/2022 2) 6.09 Crores for 1.44% completed on 14/12/2022 3) 71.39 Crores for 12.86% completed on 24/03/2023 4) Balance based on turnover for 12 Months ended 31/10/2025
g) Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration of 337.82 Crores for 76%. Final closing value will be based on turnover for the period from 1 st November 2024 to 31 st October 2025.
h) Cost of acquisition or the price at which the shares are acquired;	INR 337.82 crores
i) Percentage of shareholding / control acquired and / or number of shares acquired;	1) 61.7% completed on 31/10/2022 2) 1.44% completed on 14/12/2022 3) 12.86% completed on 24/03/2023 4) Balance based on turnover for 12 Months ended 31/10/2025

<p>j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</p>	<p>Founded in 1984, JK Shah Education Private Limited is a leading player offering an end-to-end platform for commerce related coaching classes.</p> <p>Last 3 (three) years turnover: FY 2019-20: INR 89.7 Crores FY 2020-21: INR 80.3 Crores FY 2021-22: INR 94.0 Crores</p>
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