

July 28, 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: Outcome of Board Meeting held on July 28, 2025

Reference: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations")

This is with reference to our letter dated July 23, 2025, we wish to inform you that the Board of Directors of the Company (the "Board"), at its meeting held today, i.e. July 28, 2025, commenced at 11:30 A.M. and concluded at 12:15 P.M., has *inter-alia*:

1. Approved the acquisition of 24% equity stake held by existing shareholder in Veranda XL Learning Solutions Private Limited ("VXL"). Upon completion of this acquisition, VXL will become a Wholly owned subsidiary of the Company. The acquisition will be executed through a combination of cash consideration and a share swap.

The details in this regard, pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure A** to this letter.

2. Approved the Issuance of equity shares to existing shareholder of Veranda XL Learning Solutions Private Limited ("VXL") as consideration other than cash for acquisition of 12% of the equity share capital, on fully diluted basis, of VXL, on a preferential basis, in accordance with Chapter V of SEBI ICDR Regulations, Companies Act, 2013 and other applicable laws.

The details in this regard, pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure B** to this letter.

3. Pursuant to the approval given by the Members of the Company vide Special Resolution at the 6th Annual General Meeting held on September 27, 2024, approved the issuance of up to 5,000 Secured, redeemable, un-rated and unlisted Non-Convertible Debentures having a face value of INR 1,00,000 (Rupees One lakh) each, aggregating up to an amount of INR 50 crores on a Private Placement basis in one or more tranches in

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accordance with the provisions of Companies Act, 2013, the rules framed thereunder and other applicable Regulations.

The details in this regard, pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure C** to this letter.

4. Approved the Notice convening an Extra-Ordinary General Meeting (EGM) of the shareholders of the Company, to be held on Monday, August 25, 2025, seeking shareholders' approval, in compliance with the applicable laws, rules, and regulations.

The notice of the said EGM shall be submitted to Stock Exchanges in due course in compliance with the provisions of the SEBI Listing Regulations.

5. Accorded its in-principle approval to Demerge Commerce Vertical under a scheme of arrangement as recommended by the Restructuring Committee at its meeting held on July 23, 2025, and Audit committee at its meeting held today, i.e. July 28, 2025.

The scheme of arrangement will be submitted to the Board's approval in due course, subject to the approval of the Committees of the Board constituted.

6. Approved the incorporation of a wholly owned subsidiary ("WOS") of the Company to progress the proposed reorganisation as aforesaid. The details in respect of the said WOS, is enclosed as **Annexure D** to this letter.

The aforesaid information(s) are also hosted on the website of the Company viz. <https://www.verandalearning.com/web/index.php/board-meetings>

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

Thanks & Regards
For Veranda Learning Solutions Limited

S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114

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Annexure A

Details to be disclosed	Particulars
a) Name of the target entity, details in brief such as size, turnover etc.;	<p>i) Name of Target: Veranda XL Learning Solutions Private Limited ("VXL")</p> <p>ii) Details of the Target: VXL is a private limited company incorporated under the laws of India and is in the business of providing online and offline coaching for professional courses in relation to Chartered Accountant (CA), Company Secretary, Cost and Management Accountant (CMA) and other international Courses.</p> <p>iii) Assets size of the Target: INR 57,047.47 lakhs (FY 2024-25)</p> <p>iv) Turnover of the Target: INR 12,793.36 lakhs (FY 2024-25)</p>
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";	<p>The acquisition of shares of VXL from Mr. JK shah would fall under Related Party Transactions (RPT).</p> <p>In the event of preferential issue of shares subject to Compliance of the SEBI ICDR Regulations, the same is not an RPT and entire acquisition of 24%, is / will be done/ carried out at arm's length basis.</p> <p>Nature of Interest: Mr Jitendra Kantilal Shah is a Director of VLS</p> <p>The promoter/promoter group/group companies of Veranda Learning Solutions Limited ("VLS") have no interest in the said acquisition.</p>
c) Industry to which the entity being acquired belongs;	VXL is engaged in the education industry.
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);	<p>VLS's main objects are to carry on the business of both formal and informal education both organically and by acquisition of entities to train students in both India and abroad for various educational programs including curricular, co-curricular or extra-curricular activities and training for all competitive examinations.</p> <p>Pursuant to the acquisition of VXL, VLS will hold 100% of equity share capital of VXL.</p>

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e) Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
f) Indicative time period for completion of the acquisition;	The acquisition is expected to be completed by December 31, 2025
g) Nature of consideration - whether cash consideration or share swap and details of the same;	The consideration for the acquisition is payable by way of: (a) share swap of equity shares of VLS; and (b) cash consideration
h) Cost of acquisition or the price at which the shares are acquired;	The consideration payable for the acquisition shall be the aggregate of: (a) INR 50 Crores by way of share swap of equity shares of VLS; and (b) INR 50 crores by Cash.
i) Percentage of shareholding / control acquired and / or number of shares acquired;	<p>VLS acquired 76% of the equity share capital of VXL pursuant to the acquisition of First Tranche Shares.</p> <p>VLS will acquire 24% of the Equity share capital of VXL in the current transaction.</p> <p>Further, post completion of the aforesaid acquisition, the Company will hold 100% of the equity share capital, on fully diluted basis, of VXL.</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>Brief background: VXL is a pioneer in coaching the CA, CS, and CMA aspirants in India, and is one of the largest test-prep organisations in India.</p> <p>Line of business: Education Industry</p> <p>Date of incorporation: 04/01/2019</p> <p>Turnover of the last 3 years: FY 2022-23: INR 3,035.81 lakhs FY 2023-24: INR 10,728.95 lakhs FY 2024-25: INR 12,793.36 lakhs</p> <p>Country in which the acquired entity has presence: India</p>

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Annexure B

Sr. No	Particulars	Details
a)	Type of securities proposed to be issued	Equity Shares
b)	Type of issuance	Preferential Issue in accordance with Chapter V of the SEBI ICDR Regulations and other applicable law
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued	20,16,124 fully paid-up equity shares of the Company having a face value of Rs.10/- (Rupees Ten Only) each at a price of Rs. 248/- (Rupees Two Hundred and Forty-Eight Only) per equity share (Including a premium of Rs. 238/- (Rupees Two Hundred and Thirty Eight Only) per equity share.
in case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):		
d)	Name of the Investors	Mr. Jitendra Kantilal Shah
e)	Post Allotment of Securities: Outcome of Subscription	Not Applicable
f)	Issue Price	Rs. 248/- (Rupees Two Hundred and Forty-Eight Only) per equity share
g)	Number of Investors	1
h)	In case of convertibles, intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
i)	any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

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Annexure C

Sl. No	Particular	Details
a)	Size of the Issue	Amount up to INR 50 Crores with each Non convertible Debenture (NCD) having face value each of Rs. 1,00,000 (One Lakh)
b)	whether proposed to be listed? If yes, name of the stock exchange(s);	No. The NCDs are unlisted.
c)	tenure of the instrument -date of allotment and date of maturity;	Tenure: Upto 1 year and 1 day Date of allotment: As may be decided by the Company Date of Maturity: 1 year and 1 day from the deemed date of allotment.
d)	coupon/interest offered, schedule of payment of coupon/interest and principal;	Coupon: 0.001% p.a Schedule of payment of coupon/interest and principal: annually
e)	charge/security, if any, created over the assets	A first ranking pledge over the equity shares held by VLS in BB Publication Private Limited to the extent of issue size.
f)	special right/interest/privileges attached to the instrument and changes thereof	Not Applicable
g)	delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not Applicable
h)	details of any letter or comments regarding payment/non - payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	Not Applicable
i)	details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not Applicable

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Annexure D

Details to be disclosed	Particulars
a) Name of the target entity, details in brief such as size, turnover etc.;	Name of the wholly owned subsidiary proposed to be incorporated is " J.K. Shah Commerce Education Limited ("WOS").
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";	WOS will be a related party of the Company upon incorporation . The promoter/promoter group/group companies of Veranda Learning Solutions Limited ("VLS") have no interest in the aforesaid. VLS will have 100% holding in J.K. Shah Commerce Education Limited.
c) Industry to which the entity being acquired belongs;	Commerce Vertical
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);	To progress the reorganisation of the Commerce Vertical which is currently under evaluation by the Board of the Company.
e) Brief details of any governmental or regulatory approvals required for the acquisition;	None
f) Indicative time period for the completion of the acquisition;	Application for incorporation of the WOS is in the process of being filed and will be completed once the Ministry of Corporate Affairs approves the incorporation of the WOS.
g) Nature of consideration - whether cash consideration or share swap and details of the same;	The Company will be paying cash consideration to WOS towards subscription of shares of face value of INR 10 /- each at par, not exceeding INR 10,000.
h) Cost of acquisition or the price at which the shares are acquired;	As mentioned above.
i) Percentage of shareholding / control acquired and / or number of shares acquired;	The Company will own 100% of the issued and subscribed share capital of the WOS at the time of incorporation.

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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);	As mentioned above, the WOS will be newly incorporated, with main object being Commerce education business.
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