

**February 09, 2023**

<b>BSE Limited</b> Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <b>Mumbai – 400 001</b>	<b>National Stock Exchange of India Limited</b> The Listing Department, Exchange Plaza, Bandra Kurla Complex, <b>Mumbai – 400 051</b>
<b>Scrip Code: 543514</b>	<b>Symbol : VERANDA</b>

**Sub: Scheme of Amalgamation between Veranda XL Learning Solutions Private Limited, (Transferee Company and Wholly owned subsidiary of the Company) and J. K. Shah Education Private Limited, (Transferor Company and Subsidiary of Veranda XL Learning Solutions Private Limited) and their respective Shareholders and Creditors (Scheme).**

**Dear Sir/Madam,**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors at their meeting held on 9th February, 2023 inter alia have unanimously approved the scheme of amalgamation between Veranda XL Learning Solutions Private Limited, (Transferee Company and Wholly owned subsidiary of the Company) and J. K. Shah Education Private Limited, (Transferor Company and Subsidiary of Veranda XL Learning Solutions Private Limited) and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act 2013.

The scheme is subject to the approvals from the respective shareholders and creditors, the National Company Law Tribunal, and other statutory and regulatory authorities, under applicable law.

The Transferee Company would issue and allot 18,98,970 (Eighteen Lakhs Ninety- Eight Thousand Nine Hundred and Seventy) equity shares of Rs. 10/- each to Mr. Jitendra Kantilal Shah, in lieu of shares held in the transferor company as on the Record Date.

As per the Scheme, the appointed date for the scheme of amalgamation shall be October 31, 2022 or such other date as may be directed or approved by the National Company Law Tribunal or any other appropriate authority.

✉ contact@verandalearning.com

🌐 www.verandalearning.com

☎ +91 44 4296 7777

📍 34, Thirumalai Road, T Nagar,  
Chennai, Tamil Nadu 600 017  
CIN: L74999TN2018PLC125880



Veranda Learning Solutions Limited  
(formerly Veranda Learning Solutions Private Limited)  
(formerly Andromeda Edutech Private Limited)

The information in connection with the Proposed Transaction is being given pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with details relating to said transactions. (Enclosed as Annexure I).

Kindly take the above submission on record.

**Thanking you,**

**For Veranda Learning Solutions Limited**

**M. Anantharamakrishnan**  
**Company Secretary & Compliance Officer**

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**Annexure – I**

<b>S.No</b>	<b>Particulars</b>	<b>Remarks</b>
a.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.;	<p>Veranda XL Learning Solutions Private Limited (“VXL”)</p> <p>For the Financial Year Ended March 31, 2022 total income from operations was Rs.70.78/- Lakhs.</p> <p>J. K. Shah Education Private Limited (“J.K. Shah”)</p> <p>For the Financial Year Ended March 31, 2022 total income from operations was Rs.9402.03/- Lakhs.</p> <p>Through Scheme of Amalgamation J.K. Shah is proposed to get merged with Veranda XL subject to the shareholders and other requisite approvals including approval of NCLT.</p>
b.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	The scheme of amalgamation between Veranda XL and J.K. Shah is a related party transaction and is to be done at arm’s length basis, based on the Valuation & Fairness Share Entitlement Report for the proposed Scheme of Amalgamation.
c.	Area of business of the entity(ies);	<p>Veranda XL Learning Solutions Private Limited</p> <p>The Company is engaged in the business of providing 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.</p> <p>J. K. Shah Education Private Limited</p> <p>The Company is engaged in the business of providing learning solutions in online, offline, hybrid and offline blended formats to students, through professional courses such as CA, CS, CMA etc</p>
d.	Rationale for amalgamation / merger; (In brief)	The business of Veranda XL Learning Solutions Private Limited and J. K. Shah Education Private Limited, complement each other, and combination of such companies would lead to business continuity along with

		commercial, operational and administrative synergies which will lead to maximize stakeholders' value.
e.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>No cash consideration is involved in the Scheme.</p> <p>18,98,970 (Eighteen Lakhs Ninety-Eight Thousand Nine Hundred and Seventy) equity shares of Rs. 10/- each as fully paid-up will be issued and allotted by the transferee company to Mr. Jitendra Kantilal Shah, in lieu of shares held in the transferor company.</p>
f.	Brief details of change in shareholding pattern (if any) of listed entity	<p>Post-merger, there will be change in shareholding pattern of Veranda XL Learning Solutions Private Limited after allotting the shares to the Shareholder, in lieu of shareholding in J.K. Shah Education Private Limited pursuant to the Scheme of Amalgamation as detailed hereunder:</p> <p>Upon the Scheme becoming effective, the Transferee Company shall issue and allot 18,98,970 (Eighteen Lakhs Ninety- Eight Thousand Nine Hundred and Seventy) equity shares of Rs. 10/- each as fully paid-up, to Mr. Jitendra Kantilal Shah, in lieu of shareholding in J.K. Shah Education Private Limited, as on the Record Date based on the Valuation &amp; Fairness Share Entitlement Report for the proposed Scheme of Amalgamation of Mr. S.Sandeep, (COP No: IOVRV00611SFA) Dated: January 09, 2023.</p> <p>% of Shareholding of Veranda Learning Solutions Limited in Veranda XL Learning Solutions Private Limited, as on the effective date of the amalgamation will be 76%</p> <p>% of Shareholding of Mr. Jitendra Kantilal Shah, in Veranda XL Learning Solutions Private Limited, as on the effective date of the amalgamation will be 24%</p>