



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

12th October, 2022

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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Sub: Press Release- Veranda Learning partners with India's leading CA test-prep provider - J. K. Shah Classes

Please find enclosed a copy of the press release with regards to Veranda Learning Solutions Limited ("Veranda"), announcing that it has signed a definitive agreement to acquire J. K. Shah Education Pvt Ltd through its wholly owned subsidiary, Veranda XL Learning Solutions Pvt Ltd.

The said transaction will be completed in two phases, with the first phase seeing the payment of 76% of the outstanding capital for INR 337.82 Crs. The entire transaction will be funded through a combination of Debt and Equity.

A copy of the same will also be uploaded on the Company's website www.verandalearning.com

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Veranda Learning Solutions Limited

M Anantharamakrishnan
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CIN: U74999TN2018PLC125880

Veranda Learning partners with India's leading CA test-prep provider – J. K. Shah Classes

Chennai, October 12, 2022: Veranda Learning Solutions Limited ("Veranda"), a public listed EdTech company (BSE: 543514, NSE: VERANDA), that offers a bouquet of training programs for competitive exam preparation, including State Public Service Commission, Banking, Insurance, Railways, IAS and CA, as well as, a slew of professional skilling and upskilling programs in trending technologies, today **announced that it has signed a definitive agreement for the acquisition of equity shares of J. K. Shah Education Pvt Ltd** through its wholly owned subsidiary, Veranda XL Learning Solutions Pvt Ltd

The said transaction will be completed in two phases, with the **first phase seeing the payment of 76% of the outstanding capital together for INR 337.82 Crs.** The entire transaction will be funded through a combination of Debt and Equity.

J. K. Shah Classes has been a pioneer in coaching the CA, CS, and CMA aspirants in India for the last **39 years**, and is one of the largest test-prep organisations in India. It currently **operates through 75 centres located across 39 Indian cities** and is headquartered in Mumbai. Professor J. K. Shah will continue to remain as Chairman for Life on the board and will guide the growth and strategy of the company.

Mr. J. K. Shah expressed his views on the partnership with Veranda Learning, *"I am pleased to announce our coming together with Veranda Learning Solutions. This will allow us to leverage their technological prowess and deep network to further strengthen J. K. Shah Classes' network and offerings. The J. K. Shah Classes brand has been an icon for quality coaching for nearly 39 years, and will continue to change the lives of future generations of students. This is a step forward in our journey and will help us provide offerings across different modalities."*

CA. Pooja Shah and CA. Vishal Shah will continue to lead the day-to-day operations as Chief Operating Officers. J. K. Shah Classes offers training programs for various commerce offerings including all levels of Chartered Accountancy and Company Secretaryship, CMA, Junior College,

CFA, ACCA, etc., and holds a record of **training around 90,000 students across courses every year. It has been recognized as India's leading institute for CA test prep.**

J. K. Shah Classes has a strong track record having produced **1,870 CA Rankers** since 2001 and **214 CS Rankers** since 2016, and has served the society with marquee alumni over the years. Some notable alumni include **Mr. Kumar Mangalam Birla** who is an Indian industrialist and the Chairman of the Aditya Birla Group; **Mr. Piyush Goyal** who is the Hon'ble Minister of Commerce and a member of Rajya Sabha; and **Mr. Nilesh Shah**, Managing Director of Kotak Mahindra Asset Management Company, etc.

Speaking about the acquisition, **Mr. Kalpathi S. Suresh, Chairman and Executive Director, Veranda Learning Solutions**, said, *"We are happy to announce that today we have successfully achieved an important milestone. This acquisition is a crucial breakthrough into high-demand courses such as Chartered Accountancy (CA), as well as, a bouquet of financial and commerce courses. We believe, with Veranda's strength and technological capabilities coupled with J. K. Shah Classes' strong brand recognition and legacy, we will both reach greater heights in the coming years. Veranda will leverage its expertise to establish J. K. Shah Classes' presence in the South, North and East of India, along with strengthening their online and hybrid offerings. In our journey to become a one-stop shop for all the educational needs of students at a reasonable price, we at Veranda are committed to adding specialised companies to our portfolio. We believe this acquisition will drive strong profitability for Veranda going ahead."*

InCredMAPE and KPMG were the buy side advisors while InCorp Advisory was the sell side advisor for this deal.

About Veranda Learning Solutions

Founded in 2018, by the Kalpathi AGS Group - Veranda Learning Solutions is a public listed edtech company that offers a bouquet of training programs for competitive exam preparation, including State Public Service Commission, Banking, Insurance, Railways, IAS, and CA, as well as a slew of professional skilling and upskilling programmes in trending technologies. Veranda Learning Solutions aims at offering a robust learning platform riding on a network of strong mentors, educationists, and tech-experts.

Veranda Learning Solutions' platform combines technology, processes, and methodologies to provide high-quality, in-depth, personalised learning opportunities and content to learners across the country. Dedicated to creating an impact on students and delivering successful academic outcomes, Veranda adopts a multi-modal delivery system backed by a rigorous and disciplined learning framework.

About J. K. Shah Classes

Founded in 1983 by Prof. J.K. Shah, J. K. Shah Classes has been a pioneer in coaching CA, CS, and CMA aspirants in India for the last 39 years and is one of the largest test-prep organizations in India. With a current strength of 75 centres located across 39 Indian cities, J. K. Shah Classes has a reputation of being India's leading institute for CA test prep and offers training programs for various commerce offerings. J.K. Shah classes has a track record of delivering 'All India Rank Holders' and training around 90,000 students across these courses every year.

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Certain statements in this document that are not historical facts, are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, industry risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Veranda Learning Solutions Limited will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances