



Veranda Learning Solutions Limited

11th December, 2024

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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

We refer to our earlier intimation dated 22nd May 2023 (the "**Earlier Intimation**") regarding the acquisition of BAssure Solutions Private Limited (**BAssure**) by Veranda Administrative Learning Solutions Private Limited (**VALSPL**), a wholly owned subsidiary of the Company.

In continuation of the Earlier Intimation, we wish to inform you that VALSPL has completed the preferential issue and allotment of 74,94,808 equity shares on 10th of December 2024 with a face value of ₹10/- each, representing 5.02% of the post-issue paid-up equity share capital of VALSPL. These shares were allotted as consideration other than cash, by swapping 1,416 Equity Shares (i.e. constituting 4% Equity Share Capital of BAssure) and 5,053 Class A Optionally Convertible Redeemable Preference Shares (OCRPS) (i.e. constituting 50.53% Preference Share Capital of BAssure), to the shareholders of BAssure (the "**Subsidiary Issuance**"). As a result of the subsidiary issuance, VALSPL has ceased to be a wholly owned subsidiary of Veranda Learning Solutions Limited. ("**VLS**").

The details as required under the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated: July 13, 2023 are enclosed as "Annexure-A" for the purpose of the acquisition of Equity Shares and OCRPS and "Annexure-B" for the purpose of the allotment of Equity Shares by VALSPL.

Kindly take the same on record and display the same on the website of your exchange. This information will also be hosted on the Company's website at www.verandalearning.com.

Thanks & Regards.
For Veranda Learning Solutions Limited

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

contact@verandalearning.com

www.verandalearning.com

044 4690 1007

G.R. Complex First floor

No.807- 808, Anna Salai,

Nandanam, Chennai -600 035

CIN: L74999TN2018PLC125880

Annexure A – Acquisition of Equity Shares and OCRPS by VALSPL

Details to be disclosed	Particulars
<p>a) Name of the target entity, details in brief such as size, turnover etc.;</p>	<p>i) Name of Target: BAssure Solutions Private Limited ("BAssure")</p> <p>ii) Details of the Target:</p> <p>BAssure is a private limited company incorporated under the laws of India and is in the business of providing delivery services with the help of modern software development tools and technologies; and services in areas such as cloud computing, SAAS product engineering, web and mobile apps, data engineering and analytics and Ui / UX cognitive agents.</p> <p>Assets size: INR 1.67 Crores (FY 2023-24) Turnover: INR 2.48 Crores (FY 2023-24)</p>
<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>	<p>The second tranche acquisition of shares of BAssure does not fall under related party transactions as per provisions of the Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>The promoter/promoter group/group companies of Veranda Learning Solutions Limited ("VLS") have no interest in the said acquisition.</p>
<p>c) Industry to which the entity being acquired belongs;</p>	<p>BAssure is engaged in the IT service and IT consulting industry.</p>
<p>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>	<p>Veranda Administrative Learning Solutions Private Limited's ("VALS") (subsidiary of VLS) 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 BAssure, VALS will hold 90% of equity share capital and 50.53% of Preference share capital of BAssure.</p>



Veranda Learning Solutions Limited

e) Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
f) Indicative time period for completion of the acquisition;	<p>Equity shares representing 86% of the equity share capital of BAssure were acquired on the closing date i.e. 31/08/2023 ("First Tranche Shares").</p> <p>Equity shares representing 4% of the equity share capital of BAssure and class A optionally convertible redeemable non-cumulative preference shares (together referred to as ("Second Tranche Shares")) representing 50.53% of the preference share capital acquired on 10/12/2024.</p> <p>The balance equity shares ("Residual Shares") and class B optionally convertible redeemable non-cumulative preference shares ("Preference Shares") together referred to as ("Third Tranche Shares") shall be acquired on 30 August 2026. (subject to the necessary approvals as may be required)</p>
g) Nature of consideration - whether cash consideration or share swap and details of the same;	<p>(i) First Tranche Shares - The consideration for the First Tranche Shares was paid by way of: (a) cash consideration; and (b) issuance of shares of VALS for the purpose of being exchanged / swapped for equity shares of VLS ("Share Swap").</p> <p>(ii) Second Tranche Shares - The consideration for the Second Tranche Shares paid by way of Share Swap.</p> <p>(iii) Third Tranche Shares - The consideration for the Third Tranche Shares will be payable by way of Share Swap.</p>
h) Cost of acquisition or the price at which the shares are acquired;	<p>(i) First Tranche Shares - INR 2,20,00,899 in cash and INR 3,49,99,161 by way of Share Swap.</p> <p>(ii) Second Tranche Shares - INR 7,49,48,095 Crores for the Second Tranche Shares by way of Share Swap.</p> <p>(iii) Third Tranche Shares - The consideration for the Residual Shares shall be determined based on the valuation of BAssure being 8 times the EBITDA of BAssure for financial year 2025-26 and the consideration for the Preference Shares is INR 6,14,00,000; each being payable by way of Share Swap.</p>
i) Percentage of shareholding / control acquired and / or number of shares acquired;	VALS acquired 86% of the equity share capital of BAssure pursuant to the acquisition of the First Tranche Shares.

contact@verandalearning.com

www.verandalearning.com

044 4690 1007

G.R. Complex First floor

No.807- 808, Anna Salai,

Nandanam, Chennai -600 035

CIN: L74999TN2018PLC125880



Veranda Learning Solutions Limited

	<p>VALS acquired 50.53% of the Preference share capital and 4% of Equity share capital pursuant to the acquisition of the Second Tranche Shares.</p> <p>VALS will acquire 100% of the share capital of BAssure pursuant to the acquisition of the Third Tranche Shares.</p>
<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>Brief background:</p> <p>BAssure is in the business of providing delivery services with the help of modern software development tools and technologies.</p> <p>BAssure provides services in areas including cloud computing, SAAS product engineering, web and mobile apps, data engineering and analytics and Ui / UX cognitive agents.</p> <p>BAssure is engaged in the IT service and IT consulting industry.</p> <p>Date of incorporation: April 25, 2016</p> <p>Turnover of last 3 years: FY 2021-22: INR 1.55 Crores FY 2022-23: INR 5.45 Crores FY 2023-24: INR 2.48 Crores</p> <p>Country in which the acquired entity has presence: India</p>

contact@verandalearning.com

www.verandalearning.com

044 4690 1007

G.R. Complex First floor

No.807- 808, Anna Salai,

Nandanam, Chennai -600 035

CIN: L74999TN2018PLC125880

Annexure – B – Issuance and allotment of Equity Shares by VALSPL

Sl. No.	Details to be disclosed	Particulars										
a	Type of securities proposed to be issued	Equity shares										
b	Type of issuance	Preferential allotment										
c	Total number of securities proposed to be issued or total amount for which securities will be issued (approx.)	The total number of equity shares issued and allotted 74,94,808 equity shares at Rs.10 per share (at par)										
d	In case of preferential issue, the listed entity shall disclose the following additional details:											
	1.Names of the investors	1. Arappan Duraisamy 2. Rameshkumar Balasubramanian 3. Sanctum Trading Corporation Private Limited										
	2.Post allotment of securities - outcome of the subscription, issue price/allotted price (in case of convertibles), number of investors	<table border="1"> <thead> <tr> <th>Detail</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>Post allotment of securities</td> <td>74,94,808 equity shares</td> </tr> <tr> <td>Outcome of the subscription</td> <td>Fully subscribed</td> </tr> <tr> <td>Issue price/allotted price</td> <td>₹10 per share</td> </tr> <tr> <td>Number of investors</td> <td>3</td> </tr> </tbody> </table>	Detail	Description	Post allotment of securities	74,94,808 equity shares	Outcome of the subscription	Fully subscribed	Issue price/allotted price	₹10 per share	Number of investors	3
Detail	Description											
Post allotment of securities	74,94,808 equity shares											
Outcome of the subscription	Fully subscribed											
Issue price/allotted price	₹10 per share											
Number of investors	3											
	3.In case of convertibles - intimation on conversion of securities or lapse of tenure	Not applicable										
e	In case of bonus issue, the listed entity shall disclose the following additional details:	Not applicable										
f	In case of issuance of depository receipts (ADR/GDR) or FCCB, the listed entity shall disclose the following additional details:	Not applicable										
g	In case of issuance of debt securities or other non-convertible securities, the listed entity shall disclose the following additional details:	Not applicable										
h	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable										