



Veranda Learning Solutions Limited

11th December, 2024

<p>To The Secretary BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</p> <p>Scrip Code: 543514</p>	<p>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</p> <p>Scrip Code: VERANDA</p>
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Dear Sir / Madam,

Sub: Outcome of the Board Meeting under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company at their meeting held today, i.e. 11th December 2024, has *inter alia* approved the following decisions:

1. Preferential Issue of equity shares:

The Board of directors of **Veranda Learning Solutions Limited** (“Company”) approved the raising of funds by issuance of fully paid-up equity shares on a preferential basis, to identified investors (Non-Promoters).

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/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure A** to this letter.

2. Issue of Convertible warrants on a preferential basis:

The Board of Directors of the Company in the meeting approved the issuance of **Convertible Warrants** (“Warrants”), each convertible into 1 (one) Equity Share of Rs.10/- each, to the Promoters and Public on a preferential basis.

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/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure B** to this letter.

3. Acquisition of BB Publication Private Limited:

The Board of Directors of Company at its meeting has, approved the acquisition of **BB Publication Private Limited** (“BB Publication”) from its existing shareholders. Upon completion of this acquisition, BB Publication will become a subsidiary of the Company. The acquisition will be executed through a combination of **cash consideration and share swap**, based on the valuation of BB Publication and as per the terms and conditions outlined in the Share Purchase and Share Swap Agreement to be entered into by the Company.

The details in this regard, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure C for Acquisition** and **Annexure D for Issuance of Shares** to this letter.

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4. Acquisition of Navkar Digital Institute Private Limited:

The Board of Directors of the Company, at its meeting has approved the acquisition of **equity shares** of **Navkar Digital Institute Private Limited** ("Navkar Digital") by way of swap from its existing shareholders. Upon completion of the acquisition, Navkar Digital will become a subsidiary of the Company.

The details in this regard, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure E** for Acquisition and **Annexure F** for issuance of Securities to this letter.

5. Acquisition of Veranda Administrative Learning Solutions Private Limited:

The Board of Directors of the Company, at its meeting has approved the acquisition of **equity shares** of Veranda Administrative Learning Solutions Private Limited ("VALSPL") by way of swap from its existing shareholders. Upon completion of the acquisition, VALSPL will become a Wholly owned subsidiary of the Company.

The details in this regard, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure G** for Acquisition and **Annexure H** for Issuance of Securities to this letter.

6. EGM for shareholders' approval with respect to the preferential issues(s):

The Board has also approved to seek the approval of shareholders for the aforesaid Preferential Issue(s) by including it in the Notice of Extra-Ordinary General Meeting ("EGM") of the shareholders of the Company to be held on Thursday, January 09, 2025, 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 Listing Regulations.

The meeting of the Board of Directors commenced at **3.00 P.M** and concluded at **08:30 P.M.**

Kindly take the same on record and display the same on the website of your exchange. This information will also be posted 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

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Annexure-A

The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and the SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars of Securities	Details of Securities
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	39,48,632 fully paid up equity shares of the Company having a face value of Rs.10/- (Rupees Ten Only) each at a price of Rs. 292/- (Rupees Two Hundred and Ninety Two Only) per equity share (including a premium of Rs. 282/- (Rupees Two Hundred and Eighty Two Only) per equity share.
In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):		
i	Name of the Investors	Enclosed as Annexure A1
ii.	Post Allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), No. of Investors	Not Applicable
iii.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Not Applicable
iv.	Any cancellation or termination of proposal of securities including reasons thereof.,	Not Applicable

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Annexure A1

Sr. No.	Name of the Investors	Category of Investors	Type of Securities	No of Securities to be subscribed
1	Saranga Investments and Consultancy Pvt Ltd	Non -Promoter	Equity	8,56,164
2	VJ Syndications	Non -Promoter	Equity	1,71,233
3	Krish Parmar	Non -Promoter	Equity	12,08,905
4	Jain Resource Recycling Pvt Ltd	Non -Promoter	Equity	3,42,466
5	S Ramakrishnan	Non -Promoter	Equity	17,123
6	Chandrika Jain	Non -Promoter	Equity	2,39,726
7	Mape Consumer Products LLP	Non -Promoter	Equity	1,71,233
8	Nilesh Bhupendra Shah	Non -Promoter	Equity	1,02,740
9	Manish Mardia	Non -Promoter	Equity	34,247
10	Ankit Pagariya	Non -Promoter	Equity	2,05,479
11	Neha S	Non -Promoter	Equity	1,71,233
12	Manju Sajjanraj	Non -Promoter	Equity	77,055
13	Neha Khicha	Non -Promoter	Equity	77,055
14	Goodday Enterprises LLP	Non -Promoter	Equity	1,71,233
15	Rajesh Kumar Chandan	Non -Promoter	Equity	1,02,740
Total				39,48,632

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Annexure-B

The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and the SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars of Securities	Details of Securities
a)	Type of securities proposed to be issued	Convertible Warrants
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	15,57,633 Warrants of the Company having a face value of Rs.10/- (Rupees Ten Only) each at a price of Rs. 321/- (Rupees Three Hundred and Twenty One Only) per warrant (including a premium of Rs. 311/- (Rupees Three Hundred and Eleven Only) per warrant.
In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):		
i	Name of the Investors	Enclosed as Annexure B1
ii.	Post Allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), No. of Investors	Not Applicable
iii.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	25% of the total consideration of the Warrants shall be payable at the time of application and the balance would be payable at the time of conversion of the Warrants into Equity Shares. Each Warrant is convertible into 1 Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may be and on such other terms and conditions as applicable.
iv.	Any cancellation or termination of proposal of securities including reasons thereof.,	Not Applicable

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Annexure B1

Sr. No.	Name of the Investors	Category of Investors	Type of Securities	No of Securities to be subscribed
1	Kalpathi S Aghoram	Promoter	Warrants	1,55,763
2	Kalpathi S Ganesh	Promoter	Warrants	1,55,763
3	Kalpathi S Suresh	Promoter	Warrants	1,55,763
4	Jitendra Kantilal Shah	Non -Promoter	Warrants	3,11,527
5	Sreedhar Muppala	Non -Promoter	Warrants	3,11,527
6	Goodday Enterprises LLP	Non -Promoter	Warrants	1,55,763
7	Jain Resource Recycling Pvt Ltd	Non -Promoter	Warrants	3,11,527
			Total	15,57,633

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Annexure – C

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Particulars	
a) Name of the target entity, details in brief such as size, turnover etc.;	<p>(i) Name of Target: BB Publication Private Limited (“BB Publication” or “Target”)</p> <p>(ii) Details of the Target: BB Publication is a private limited company incorporated under the laws of India and is in the business of providing online coaching, and selling books online, for professional courses in relation to Chartered Accountant (CA) and Cost and Management Accountant (CMA).</p> <p>(iii) Assets size of the Target: INR 30.86 Crores (FY 2023-24)</p> <p>(iv) Turnover of the Target: INR 53.94 Crores (FY 2023-24)</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 BB Publication 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>
c) Industry to which the entity being acquired belongs;	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>The acquisition of BB Publication is in line with, and a natural extension of, the business of VLS and the overall group.</p>
e) Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable.

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<p>f) Indicative time period for completion of the acquisition;</p>	<p>The acquisition is expected to be completed by March 31, 2031, subject to completion of customary closing formalities and in the manner specified below:</p> <ul style="list-style-type: none"> (i) 51% of the share capital of BB Publication (“First Tranche”) will be acquired on or before March 31, 2025. (ii) 10% of the share capital (“Second Tranche”) will be acquired on or around expiry of 4 years from the date of First Tranche acquisition. (iii) 18% of the share capital (“Third Tranche”) will be acquired on or around expiry of 5 years from the date of First Tranche acquisition. (iv) The remaining share capital (“Fourth Tranche”) will be acquired on or around expiry of 6 years from the date of First Tranche acquisition.
<p>g) Nature of consideration - whether cash consideration or share swap and details of the same;</p>	<p>The consideration for the acquisition of the First Tranche is payable by way of: (a) cash consideration; and (b) share swap of equity shares of VLS.</p> <p>The consideration for acquisition of the Second Tranche, Third Tranche and Fourth Tranche shall be paid by way of cash, or issuance of shares of VLS, or a combination of both, at the discretion of VLS; provided, however, the consideration payable by way of issuance of shares of VLS shall not exceed 20% of the total sale consideration payable in respect of the relevant tranche.</p>
<p>h) Cost of acquisition or the price at which the shares are acquired;</p>	<ul style="list-style-type: none"> (i) First Tranche: (i) The consideration payable for the acquisition of the First Tranche shall be the aggregate of: (a) INR 126.225 Crores; and (b) an amount equal to the net current assets of BB Publication as of the date of acquisition of the First Tranche (“First Closing Date”). (ii) Second Tranche: The consideration payable for the acquisition of the Second Tranche shall be the aggregate of: (a) 10% of the cumulative value of net current assets of BB Publication accrued over the period of 4 years between First Closing Date and the date on

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	<p>which Second Tranche is acquired; and (b) the higher of: (A) an amount equal to 10% of 7.5 times the EBITDA of BB Publication for FY 2027-28; and (B) INR 24.75 Crores.</p> <p>(iii) Third Tranche: The consideration payable for the acquisition of the Third Tranche shall be the aggregate of: (a) 18% of the cumulative value of net current assets of BB Publication accrued over the period of 5 years between First Closing Date and the date on which Third Tranche is acquired; and (b) the higher of: (A) an amount equal to 18% of 7.75 times the EBITDA of BB Publication for FY 2028-29; and (B) INR 44.55 Crores.</p> <p>(iv) Fourth Tranche: The consideration payable for the acquisition of the Fourth Tranche shall be the aggregate of: (a) 21% of the cumulative value of net current assets of BB Publication accrued over the period of 6 years between First Closing Date and the date on which the Fourth Tranche is acquired; and (b) the higher of: (A) an amount equal to 21% or such other percentage shareholding held by the Founder in BB Publication as on such date, on a fully diluted basis, of 8.25 times the EBITDA of BB Publication for FY 2029-30; and (B) INR 51.975 Crores.</p>
<p>i) Percentage of shareholding / control acquired and / or number of shares acquired;</p>	<p>VLS has entered into definitive documents to acquire 100% of share capital of BB Publication, in the following manner:</p> <p>(i) VLS will acquire 51% of the share capital of BB Publication pursuant to the acquisition of the First Tranche.</p> <p>(ii) VLS will acquire 61% of the equity share capital of BB Publication pursuant to the acquisition of the Second Tranche.</p> <p>(iii) VLS will acquire the 79% of the equity share capital of BB Publication pursuant to the acquisition of the Third Tranche.</p> <p>(iv) VLS will acquire the 100% of the share capital of BB Publication pursuant to the acquisition of the Fourth Tranche.</p>

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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);

(i) **Brief Background:** BB Publication is a comprehensive online platform for providing lectures and study materials for CA and CMA aspirants.

(ii) **Line of business:** Education industry

(iii) **Date of incorporation:** November 25, 2020

(iv) **Turnover of last 3 years of BB Publication:**
FY 2021-22: INR 5.04 Crores
FY 2022-23: INR 2.79 Crores
FY 2023-24: INR 53.94 Crores

(v) **Country in which the acquired entity has presence:** India

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Annexure-D

The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and the SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars of Securities	Details of Securities
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	8,97,611 fully paid-up equity shares of the Company having a face value of Rs.10/- (Rupees Ten Only) each at a price of Rs. 292/- (Rupees Two Hundred and Ninety Two Only) per equity share (including a premium of Rs. 282/- (Rupees Two Hundred and Eighty Two Only) per equity share.
In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):		
i	Name of the Investors	Enclosed as Annexure D1
ii.	Post Allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), No. of Investors	Not Applicable
iii.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Not Applicable
iv.	Any cancellation or termination of proposal of securities including reasons thereof.,	Not Applicable

Annexure D1

Sr. No.	Name of the Investors	Category of Investors	Type of Securities	No of Securities to be subscribed
1	Bhanwar Lal Borana	Non -Promoter	Equity	8,97,611
Total				8,97,611

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Annexure – E

The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and the SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Particulars	
a) Name of the target entity, details in brief such as size, turnover etc.;	<p>(i) Name of the Target: Navkar Digital Institute Private Limited (“Target” or “Navkar”)</p> <p>(ii) Details of the Target: Navkar is a private limited company incorporated under the laws of India and is in the business of providing offline and online coaching, including for: professional courses such as Chartered Accountant (CA), Company Secretary (CS), Certified Management Accountant (CMA), Association of Chartered Certified Accountants (ACCA), and Certified Public Accountant (CPA).</p> <p>(iii) Assets size of the Target: INR 7.72 crores (FY 2023-24)</p> <p>(iv) Turnover of the Target: INR 18.55 crores (FY 2023-24)</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 Navkar 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>
c) Industry to which the entity being acquired belongs;	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>The acquisition of Navkar is in line with and a natural extension of the business of the acquiring entity and the overall group.</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;	<p>The acquisition is expected to be completed by 31 March 2030, subject to completion of customary closing formalities and in the manner specified below:</p> <p>(i) 65% of the share capital of Navkar (“First Tranche”) will be acquired on or before 31 March 2025 (“First Closing Date”).</p> <p>(ii) 35% of the share capital of Navkar (“Second Tranche”) will be acquired on or around expiry of 5 years from the First Closing Date.</p>
g) Nature of consideration - whether cash consideration or share swap and details of the same;	<p>(i) Consideration for First Tranche shares shall be payable by way of a swap of equity shares of VLS for 65% of the equity share capital of Navkar plus 65% of the net current assets of Navkar as on the First Closing Date payable within a period of 15 months from such dates by way of cash.</p> <p>(ii) Consideration for the Second Tranche shares shall be payable by way of a combination of cash consideration, share swap of equity shares of VLS, or both at the discretion of VLS. The sale consideration for the Second Tranche shares shall also include 35% of the net current assets as on the First Closing Date and 35% of the cumulative net current assets between the First Closing Date and the date of such transfer being undertaken.</p>
h) Cost of acquisition or the price at which the shares are acquired;	<p>(i) First Tranche: INR 45.50 Crores for the First Tranche <i>plus</i> the net current assets as discussed in (g)</p> <p>(ii) Second Tranche: Consideration payable for the Second Tranche shall be the aggregate of (a) higher of Rs 24.5 cr or 35% of 7.25 times of the EBITDA of Navkar for the Financial Year 2028-29 and (b) the net current assets as discussed in (g).</p>
i) Percentage of shareholding / control acquired and / or number of shares acquired;	VLS shall acquire 100% of share capital of Navkar, in the following manner:

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	<p>(i) VLS will acquire the 65% of the share capital of Navkar pursuant to the acquisition of the First Tranche Shares.</p> <p>(ii) VLS will acquire the 35% of the share capital of Navkar pursuant to the acquisition of the Second 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>(i) Brief Background: Navkar is engaged in the business of providing offline and online coaching, including for: professional courses such as Chartered Accountant (CA), Company Secretary (CS), Certified Management Accountant (CMA), Association of Chartered Certified Accountants (ACCA), and Certified Public Accountant (CPA).</p> <p>(ii) Date of incorporation: 20th September 2018</p> <p>(iii) Line of business: Education</p> <p>(iv) Turnover of last 3 years: FY 2021-22: INR 12.33 Crores FY 2022-23: INR 17.53 Crores FY 2023-24: INR 18.55 Crores</p> <p>(v) Country in which the acquired entity has presence: India</p>

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Annexure-F

The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and the SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

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c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued	15,58,352 fully paid up equity shares of the Company having a face value of Rs.10/- (Rupees Ten Only) each at a price of Rs. 292/- (Rupees Two Hundred and Ninety Two Only) per equity share (including a premium of Rs. 282/- (Rupees Only) per equity share.
In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):		
i	Name of the Investors	Enclosed as Annexure F1
ii.	Post Allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), No. of Investors	Not Applicable
iii.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Not Applicable
iv.	Any cancellation or termination of proposal of securities including reasons thereof.,	Not Applicable

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Annexure F1

Sr. No.	Name of the Investors	Category of Investors	Type of Securities	No of Securities to be subscribed
1	Hiteshkumar Indulal Shah	Non -Promoter	Equity	4,79,493
2	Sweta Hiteshkumar Shah	Non -Promoter	Equity	4,79,493
3	Aagam Shah	Non -Promoter	Equity	1,19,873
4	Kokilaben Indulal Shah	Non -Promoter	Equity	4,79,493
			Total	15,58,352

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Annexure – G

The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and the SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Particulars	
a) Name of the target entity, details in brief such as size, turnover etc.;	<p>i) Name of Target: Veranda Administrative Learning Solutions Private Limited (“VALSPL”)</p> <p>ii) Details of the Target:</p> <p>Assets size: INR 321.25 Crores (FY 2023-24) Turnover: INR 2.13 Crores (FY 2023-24)</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 Veranda Administrative does not fall under related party transaction 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 the Company have no interest in the said acquisition.</p>
c) Industry to which the entity being acquired belongs;	VALSPL 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);	To restore the status of the Target as Wholly Owned Subsidiary (WOS) of the Company
e) Brief details of any governmental or regulatory approvals required for the acquisition;	NA

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f) Indicative time period for completion of the acquisition;	NA
g) Nature of consideration - whether cash consideration or share swap and details of the same;	The nature of consideration is a share swap, and VLS is allotting 2,56,671 Equity shares of Rs.10/- each at an issue price of Rs. 292 per share
h) Cost of acquisition or the price at which the shares are acquired;	Rs. 7,49,48,080/- 74,94,808 Equity Shares of Rs. 10/- of VALSPL.
i) Percentage of shareholding / control acquired and / or number of shares acquired;	VLS holds 94.98% of the total shares in the company, and post this acquisition of additional 5.02% of the shares, VLS's total shareholding will increase to 100%.
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:</p> <p>To carry on by setting up and by acquisition in India and anywhere else in the world, the business of promoting, establishing, developing, maintaining, organizing, undertaking, managing, operating, conducting and running all forms of educational, tutorial, counselling or guidance institutions or other institutions related thereto, including day care and primary care institutions, creche facilities, children support centres, institutions for imparting education in all fields. etc.,</p> <p>VALSPL was incorporated on 15th September 2022 and is based in India. Last 3 (three) years turnover of Target acquired:</p> <p>Turnover of last 3 years:</p> <p>FY 2021-22: NIL FY 2022-23: INR 0.43 Crores FY 2023-24: INR 2.13 Crores</p> <p>Country in which the acquired entity has presence: India</p>

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Annexure-H

The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and the SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars of Securities	Details of Securities
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	2,56,671 fully paid up equity shares of the Company having a face value of Rs.10/- (Rupees Ten Only) each at a price of Rs. 292/- (Rupees Two Hundred and Ninety Two Only) per equity share (including a premium of Rs. 282/- (Rupees Two Hundred and Eighty Two Only) per equity share.
In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):		
i	Name of the Investors	Enclosed as Annexure H1
ii.	Post Allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), No. of Investors	Not Applicable
iii.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Not Applicable
iv.	Any cancellation or termination of proposal of securities including reasons thereof.,	Not Applicable

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Annexure H1

Sr. No.	Name of the Investors	Category of Investors	Type of Securities	No of Securities to be subscribed
1	Arappan Duraisamy	Non -Promoter	Equity	20,875
2	Rameshkumar Balasubramaniam	Non -Promoter	Equity	12,344
3	Sanctum Trading Corporation Private Limited	Non -Promoter	Equity	2,23,452
			Total	2,56,671

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