

May 17, 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 May 17, 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 May 14, 2025, we wish to inform you that the Board of Directors of the Company (the "Board"), at its meeting held today, i.e. May 17, 2025, commenced at 12:00 P.M. and concluded at 12:30 P.M., has inter-alia considered and approved the following matters:

1. Seeking shareholders' approval for the increase in the authorised share capital of the Company from INR 100 crores (One Hundred Crores) to INR 110 crores (One Hundred and Ten Crores), and the consequent alteration in the Memorandum of Association of the Company.
2. Raising funds by way of issuance of equity shares of the Company (Equity Shares) having face value of Rs. 10/- each, for an aggregate amount not exceeding INR 500 Crores (Rupees Five Hundred Crores only) (inclusive of such premium to the market price permitted under applicable law) by way of qualified institutions placement ("QIP") in one or more tranches, subject to such regulatory/statutory approvals as may be required and the approval of shareholders of the Company.

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 A** to this letter.

3. Constitution of QIP Committee of the Board of Directors of the Company for dealing with all matters pertaining to the proposed fund raising.

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4. Issuance of equity shares to existing shareholder of BB Publication Private Limited ("BB Publication") as consideration other than cash for acquisition of 10.59% of the equity share capital, on fully diluted basis, of BB Publication, 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, is enclosed as **Annexure B** for Acquisition and **Annexure C** for Issuance of shares to this letter.

5. Issuance of equity shares to existing shareholders of Veranda Administrative Learning Solutions Private Limited ("VALSPL") as consideration other than cash for acquisition of 24.14 % of the equity share capital, on fully diluted basis, of VALSPL, 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, is enclosed as **Annexure D** for Acquisition and **Annexure E** for Issuance of shares to this letter.

6. the Notice convening an Extra-Ordinary General Meeting (EGM) of the shareholders of the Company, to be held on Tuesday, June 10, 2025, seeking shareholders' approval on the aforesaid resolutions, 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.

The aforesaid information is 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

Sr. No	Particulars	Details
a)	Type of securities proposed to be issued	Equity Shares
b)	Type of issuance	Qualified institutional placements ("QIP") in accordance with Chapter VI 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	Upto an aggregate amount not exceeding INR 500 crores in one or more tranches at such prices as may be permissible by applicable law.
d)	in case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):	Not Applicable
e)	in case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s):	Not Applicable
f)	in case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s):	Not Applicable
g)	in case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s):	Not Applicable
h)	any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

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Annexure-B

Sr.No	Particulars	Details
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 (Consolidated) (FY 2023-24)</p> <p>(iv) Turnover of the Target: INR 53.94 Crores (Consolidated) (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>

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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 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 June 30, 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.
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	<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>

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h)	Cost of acquisition or the price at which the shares are acquired;	<p>(i) First Tranche: 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").</p> <p>(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 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>
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i)	Percentage of shareholding / control acquired and / or number of shares acquired	<p>VLS acquired 40.41% of the equity share capital of BB Publication pursuant to the acquisition of First Tranche Shares.</p> <p>VLS will acquire 10.59% of the Equity share capital of BB Publication in the current share swap.</p> <p>Further, post completion of the aforesaid acquisition, the Company will hold 51% of the equity share capital, on fully diluted basis, of BB Publication.</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>(i) Brief Background: BB Publication is a comprehensive online platform for providing lectures and study materials for CA and CMA aspirants.</p> <p>(ii) Line of business: Education industry</p> <p>(iii) Date of incorporation: November 25, 2020</p> <p>(iv) Turnover of last 3 years of BB Publication:</p> <p>FY 2021-22: INR 5.04 Crores FY 2022-23: INR 2.79 Crores FY 2023-24: INR 53.94 Crores (consolidated)</p> <p>Country in which the acquired entity has presence: India</p>

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Annexure-C

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	11,85,984 fully paid-up equity shares of the Company having a face value of Rs.10/- (Rupees Ten Only) each at a price of Rs. 221/- (Rupees Two Hundred and Twenty-One Only) per equity share (Including a premium of Rs. 211/- (Rupees Two Hundred and Eleven One 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	Bhanwar Lal Borana
e)	Post Allotment of Securities: Outcome of Subscription	Not Applicable
f)	Issue Price	Rs. 221/- (Rupees Two Hundred and Twenty-One Only) per equity share (Including a premium of Rs. 211/- (Rupees Two Hundred and Eleven One 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-D

Sr.No	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.;	<p>Veranda Administrative Learning Solutions Private Limited ("VALSPL")</p> <p>Details of the Target: VALSPL is a private limited company incorporated under the laws of India and is in 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>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 VALSPL 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;	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;	Not applicable.

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f)	Indicative time period for completion of the acquisition;	VLS would be allotting its equity shares to the selling shareholders of VALSPL subject to the statutory approvals. The tentative timeline is before 31 st July 2025.
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 would be allotting 21,48,866 Equity shares of Rs.10/- each at an issue price of Rs. 221 per equity share (Including a premium of Rs. 211/- (Rupees Two Hundred and Eleven One Only) per equity share.
h)	Cost of acquisition or the price at which the shares are acquired;	INR 47,48,99,386
i)	Percentage of shareholding / control acquired and / or number of shares acquired	VLS holds 75.86 % of the total shares in the company and post this acquisition of additional 24.14 % 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>Date of incorporation: 15th September 2022</p> <p>Turnover of last 3 years of VALSPL:</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-E

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	21,48,866 fully paid-up equity shares of the Company having a face value of Rs.10/- (Rupees Ten Only) each at a price of Rs. 221/- (Rupees Two Hundred and Twenty-One Only) per equity share (Including a premium of Rs. 211/- (Rupees Two Hundred and Eleven One 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	1. Ramana Prasad A S 2. Amrit Ramana Prasad 3. Gireesh Neyyar 4. HimaSree G H 5. Kuppusamy Ravi 6. Ravi Megala
e)	Post Allotment of Securities: Outcome of Subscription	Not Applicable
f)	Issue Price	Rs. 221/- (Rupees Two Hundred and Twenty-One Only) per equity share (Including a premium of Rs. 211/- (Rupees Two Hundred and Eleven One Only) per equity share.
g)	Number of Investors	6
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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