



Veranda Learning Solutions Limited

24<sup>th</sup> February 2025

<b>To</b> <b>The Secretary</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001  <b>Scrip Code: 543514</b>	<b>To</b> <b>The Manager,</b> <b>Listing Department,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Scrip Code: VERANDA</b>
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Dear Sir/Madam,

**Sub: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015 – Acquisition of Shares of BB Publication Private Limited by Veranda Learning Solutions Limited.**

This is in continuation to our earlier intimation dated 11 December 2024 to the Stock Exchanges, we wish to inform you that Veranda Learning Solutions Limited ("**VLS**"), has acquired 40.41% of the share capital from the existing shareholders of BB Publication Private Limited ("**BB Publication**" or "**Target**") and the consideration is being paid as per the terms agreed between VLS and the shareholders of BB Publication. Consequently, BB Publication has become an Associate Company of VLS.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, are enclosed as "**Annexure – A**".

Kindly take the same on record and display the same on the website of your exchange. This information is also hosted on the Company's website at <https://www.verandalearning.com/web/index.php/stock-exchange-intimations>.

**Thanks & Regards**  
**For Veranda Learning Solutions Limited**

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

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CIN: L74999TN2018PLC125880



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**Annexure – A**

<b>Particulars</b>	<b>Details</b>
a) Name of the target entity, details in brief such as size, turnover etc.;	<p>(i) <b>Name of Target:</b> BB Publication Private Limited ("BB Publication" or "Target")</p> <p>(ii) <b>Details of the Target:</b> 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) <b>Assets size of the Target:</b> INR 30.86 Crores (FY 2023-24)</p> <p>(iv) <b>Turnover of the Target:</b> 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.

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<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>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>
<p>e) Brief details of any governmental or regulatory approvals required for the acquisition;</p>	<p>Not applicable.</p>
<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> <p>(i) *51% of the share capital of BB Publication ("First Tranche") will be acquired on or before 30<sup>th</sup> June, 2025.</p> <p>Out of which 40.41% of the share capital is acquired for cash on 24<sup>th</sup> February, 2025 by paying INR 5,500 Lakhs and the balance consideration of INR 4,501 Lakhs will be paid on or before 31<sup>st</sup> March, 2025 and</p> <p>10.59% of the share capital will be acquired for consideration other than cash (i.e. swapping the equity shares of BB Publications with the equity shares of VLS) on or before 30<sup>th</sup> June, 2025.</p> <p>Hence, time line for the acquisition of First Tranche shares is extended upto 30<sup>th</sup></p>

	<p>June, 2025 between VLS and shareholders of BB Publication.</p> <p>(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.</p> <p>(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.</p> <p>(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>The consideration for the acquisition of the First Tranche is payable by way of:</p> <p>(a) *cash consideration: Paid INR 5,500 Lakhs and the balance consideration of INR 4,501 Lakhs will be paid on or before 31<sup>st</sup> March, 2025 and</p> <p>(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>
h) Cost of acquisition or the price at which the shares are acquired;	<p>(i) <b>First Tranche:</b> (i) The consideration payable for the acquisition of the First Tranche shall be the aggregate of: (a) INR 126.22 Crores; and (b) an amount equal to the net current assets of BB Publication as of the date of acquisition of the First Tranche</p>



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	<p>("First Closing Date").</p> <p><b><u>*The payment details for First Tranche is given below:</u></b></p> <p>VLS has paid INR 5,500 Lakhs and the balance consideration of INR 4,501 Lakhs will be paid on or before 31<sup>st</sup> March, 2025 for the acquisition of 40.41% Share Capital of BB Publication.</p> <p>Swap of Shares on or before 30<sup>th</sup> June, 2025 to acquire 10.59% of share capital of BB Publication for an amount aggregating to Rs.2,621 Lakhs.</p> <p>An amount equal to the net current assets of BB Publication as of the date of acquisition of the First Tranche will be paid as deferred consideration.</p> <p>(ii) <b>Second Tranche:</b> 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) <b>Third Tranche:</b> 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</p>
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	<p>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) <b>Fourth Tranche:</b> 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>
i) Percentage of shareholding / control acquired and / or number of shares acquired;	<p>VLS has entered into definitive documents to acquire 100% of share capital of BB Publication, in the following manner:</p> <p>(i) *VLS has now acquired 40.41% shares of the First Tranche and the remaining 10.59% shares will be acquired by swap of shares on or before 30<sup>th</sup> June, 2025 as agreed between VLS and the shareholders of BB Publication.</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>
<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) <b>Brief Background:</b> BB Publication is a comprehensive online platform for providing lectures and study materials for CA and CMA aspirants.</p> <p>(ii) <b>Line of business:</b> Education industry</p> <p>(iii) <b>Date of incorporation:</b> November 25, 2020</p> <p>(iv) <b>Turnover of last 3 years of BB Publication:</b> FY 2021-22: INR 5.04 Crores FY 2022-23: INR 2.79 Crores FY 2023-24: INR 53.94 Crores</p> <p>(v) <b>Country in which the acquired entity has presence:</b> India</p>

**Note: (\*) Changes made in the disclosure. Save as aforesaid, other information in the disclosure remain same as disclosed on 11<sup>th</sup> December, 2024.**