

3rd April 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
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Ref: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015 – Acquisition of Shares of Tapasya Educational Institutions Private Limited by Veranda XL Learning Solutions Private Limited, a subsidiary of the Company.

This is in reference to our earlier intimations dated 12 January 2024 and 28 March 2024 to the Stock Exchanges. We wish to inform you that Veranda XL Learning Solutions Private Limited (“**VXL**”), a subsidiary of the Company has now acquired further equity shares from the existing shareholder of Tapasya Educational Institutions Private Limited and VXL now holds 51% of the share capital of Tapasya Educational Institutions Private Limited. Consequently, Tapasya Educational Institutions Private Limited has become a Subsidiary of Veranda XL Learning Solutions Private Limited and Stepdown subsidiary of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are enclosed as “**Annexure – A**”.

Kindly take the same on record and display the same on the website of your exchange.

Thanking you.
Yours faithfully,
For Veranda Learning Solutions Limited

M Anantharamakrishnan
Company Secretary & Compliance Officer
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ANNEXURE-A

Particulars	
a) Name of the target entity, details in brief such as size, turnover etc.;	Tapasya Educational Institutions Private Limited (" Tapasya ") Assets size: INR 51.43 Crores (FY 2022-23) Turnover: INR 27.02 Crores (FY 2022-23)
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";	The acquisition of shares of Tapasya 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. The Promoter/Promoter Group/group Companies of the Company have no interest in the said acquisition.
c) Industry to which the entity being acquired belongs;	Tapasya belongs to 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);	Veranda XL Learning Solutions Private Limited's (subsidiary of Veranda Learning Solutions Limited) (" VXL ") 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. The acquisition of Tapasya is in line with and is a natural extension of the business of the acquiring entity and the VLS group.
e) Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
f) Indicative time period for completion of the acquisition;	50% of the share capital of Tapasya (" First Tranche ") was acquired on 27/03/2024. 1% of the share capital (" Second Tranche ") has been acquired on 03/04/2024. The remaining share capital (" Third Tranche ") shall be acquired on or around expiry of 4 years from the date of First Tranche acquisition.
g) Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration
h) Cost of acquisition or the price at which the shares are acquired;	(i) INR 120.00 Crores for the First Tranche <i>plus</i> a deferred additional consideration based on net current assets of Tapasya as of a date on or around the date of acquisition of the First Tranche; (ii) INR 2.40 Crores for the Second Tranche; and

Particulars	
	(iii) consideration payable for the Third Tranche is to be determined based on the performance of Tapasya for the period 1 st January 2027 to 31 st December 2027 with a floor price of INR 240.00 Crores <i>plus</i> an additional consideration is to be paid based on the free cash flows of Tapasya from financial year 2023-24 and up to the date on or around of acquisition of the Third Tranche.
i) Percentage of shareholding / control acquired and / or number of shares acquired;	<p>VXL has acquired 51% of the share capital of Tapasya pursuant to the acquisition of the First Tranche and the Second Tranche.</p> <p>The remaining share capital of Tapasya is being acquired as per the timeline mentioned above in (f).</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>Tapasya provides services in various areas to junior colleges, colleges and other educational institutions in Bengaluru and Hyderabad, operating either physically, digitally or by other means.</p> <p>Tapasya was incorporated on 28th November 2016 and is based in India.</p> <p>Last 3 (three) years turnover of business acquired: FY 2020-21: INR 11.82 Crores FY 2021-22: INR 20.80 Crores FY 2022-23: INR 27.02 Crores</p>