

14<sup>th</sup> July, 2023

<b>BSE Limited</b> Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <b>Mumbai - 400 001</b>	<b>National Stock Exchange of India Limited</b> The Listing Department, Exchange Plaza, Bandra Kurla Complex, <b>Mumbai - 400 051</b>
<b>Scrip Code: 543514</b>	<b>Symbol: VERANDA</b>

**Sub: Intimation under Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")**

**Dear Sir/Madam,**

This disclosure is pursuant to Regulation 30 of the SEBI Listing Regulations ("Intimation Letter") with respect to acquisition of the business undertakings carried on by Green Marker Edutech Private Limited (CIN U80904TG2020PTC146298) ("Transferor 1"), Sreedhar's CCE partnership firm (PAN ACEFS6618Q) ("Transferor 2"), and Sreedhar's CCE partnership firm (PAN ADEFS7016F) ("Transferor 3") and along with Transferor 1 and Transferor 2, the "Sreedhar CCE Group" i.e., the business of providing training (both online and through coaching centres) of students for competitive examinations such as banking and governmental exams under the name and style 'Sreedhar's CCE' and 'Sreedhar's College for Competitive Exams', (collectively, "Sreedhar CCE Group Undertakings") by Sreedhar CCE Learning Solutions Private Limited ("SLSPL" or "Transferee Company"), a step down subsidiary of Veranda Learning Solutions Limited ("Company") and a subsidiary of Veranda Race Learning Solutions Private Limited. The aforementioned acquisitions are being undertaken through 3 (three) business transfer agreements detail of which are as set forth below:

- i. Business transfer agreement dated 14 July 2023 executed by and amongst the Transferee Company, Transferor 1 and certain other individuals ("BTA 1");
- ii. Business transfer agreement dated 14 July 2023 executed between the Transferee Company and Transferor 2 ("BTA 2"); and
- iii. Business transfer agreement dated 14 July 2023 executed between the Transferee Company and Transferor 3 ("BTA 3" and along with BTA 1 and BTA 2, "BTAs").

The details required under Regulation 30 of SEBI Listing Regulations read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as **Annexure -1**.

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

**Thanks & Regards**

**For Veranda Learning Solutions Limited**

**M. Anantharamakrishnan**  
**Company Secretary & Compliance Officer**  
**M. No: ACS-7187**

## Annexure -1

The details required under Regulation 30 of SEBI Listing Regulations read with circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 issued by Securities Exchange Board of India, is as set forth below. Capitalised terms herein which are not defined have the same meaning as referred in the Intimation Letter:

Particulars									
a) Name of the target entity, details in brief such as size, turnover etc.;	<p>Acquisition of the Sreedhar CCE Group Undertakings by SLSPL from Transferor 1, Transferor 2 and Transferor 3 pursuant to BTA 1, BTA 2 and BTA 3, respectively.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Asset Size (in INR Crores) (Financial Year 2021-2022)</th> </tr> </thead> <tbody> <tr> <td>Business Undertaking 1 <i>(as defined below)</i></td> <td>0.43</td> </tr> <tr> <td>Business Undertaking 2 <i>(as defined below)</i></td> <td>0.00</td> </tr> <tr> <td>Business Undertaking 3 <i>(as defined below)</i></td> <td>0.18</td> </tr> </tbody> </table> <p>Details of the turnover of Transferor 1, Transferor 2 and Transferor 3 are provided in response to point (j) below</p>	Particulars	Asset Size (in INR Crores) (Financial Year 2021-2022)	Business Undertaking 1 <i>(as defined below)</i>	0.43	Business Undertaking 2 <i>(as defined below)</i>	0.00	Business Undertaking 3 <i>(as defined below)</i>	0.18
Particulars	Asset Size (in INR Crores) (Financial Year 2021-2022)								
Business Undertaking 1 <i>(as defined below)</i>	0.43								
Business Undertaking 2 <i>(as defined below)</i>	0.00								
Business Undertaking 3 <i>(as defined below)</i>	0.18								
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 "arm's length";	<p>No</p> <p>None of the promoter / promoter group / group companies of the Company or the Transferee Company have interest in the said acquisitions.</p>								
c) Industry to which the transferor entity belongs;	<p>The Sreedhar CCE Group is in the education industry and is engaged in the business of providing training (both online and through coaching centres) for competitive examinations such as government and banking.</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>The acquisition of Sreedhar CCE Group Undertakings by the Transferee Company will expand its market reach and scale its offline and online business. This is in line with and a natural extension of the business of the Transferee Company and VLS Group (<i>consisting of the Company and its subsidiaries</i>).</p>								

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>Acquisition of the Sreedhar CCE Group Undertakings will be effective from 14 July 2023.</p> <p>Each of the respective BTAs provide for certain conditions subsequent and as per the terms of the respective BTAs, the sale consideration is structured to be paid in tranches, details of which are provided in the response to point (h) below.</p>
g) Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
h) Cost of acquisition or the price at which the shares are acquired;	<p>Consideration for the business undertaking acquired from Transferor 1 ("<b>Business Undertaking 1</b>") is to be paid on a deferred basis, in tranches consisting of annual instalments of an amount to be determined based on the performance of Business Undertaking 1 for the said year. The last tranche under BTA 1 is payable in the financial year 2028-2029. The final payout to be paid to Transferor 1 for the relevant year is to be made after adjusting / deducting monthly pay-outs of INR 25,00,000 each paid to Transferor 1 during the said year.</p> <p>Consideration for the business acquired from Transferor 2 ("<b>Business Undertaking 2</b>") is to be paid on a deferred basis based on the performance of the relevant business within a period of 180 days from the date on which the Transferor 2 shares the audited financial statements for financial year 2022-2023.</p> <p>Consideration for the business acquired from Transferor 3 ("<b>Business Undertaking 3</b>") is to be paid on a deferred basis based on the performance of the relevant business within a period of 180 days from the date on which the Transferor 3 shares the audited financial statements for financial year 2022-2023.</p>
i) Percentage of shareholding / control acquired and / or number of shares acquired;	Not Applicable
j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years	The Sreedhar CCE Group is engaged in the business of providing training (both online and through coaching centres) of students for competitive examinations such as banking and governmental

turnover, country in which the acquired entity has presence and any other significant information (in brief);

exams under the name and style 'Sreedhar's CCE' and 'Sreedhar's College for Competitive Exams'

The Transferor 1 was incorporated on 26 Nov 2020 and is based in India. The Transferor 2 was formed on 09.08.2012 and is based in India. The Transferor 3 was formed on 10.09.2016 and is based in India.

Last 3 (three) years turnover of **Transferor 1:**

Financial year	Amount (in Rs. Crores)
2019-2020	Nil
2020-2021	0.23
2021-2022	4.16

Last 3 (three) years turnover of **Transferor 2:**

Financial year	Amount (in Rs. Crores)
2019-2020	0.53
2020-2021	0.57
2021-2022	2.00

Last 3 (three) years turnover of **Transferor 3:**

Financial year	Amount (in Rs. Crores)
2019-2020	0.33
2020-2021	0.11
2021-2022	0.48