

18th 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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Sub: Intimation under Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sir/Madam,

This disclosure is pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Veranda XL Learning Solutions Private Limited (“Subsidiary”) (“Transferee Company”) having entered into a Business Transfer Agreement (“BTA”) dated: 18th April 2024 with Logic Management Training Institutes Private Limited (“Transferor Company”), for the acquisition of the Business Undertaking of the transferor on the Transfer Date to purchase assume and acquire, as a going concern from the Transferor, all of the Transferor’s rights, title and interest in and to the Business as defined in the BTA.

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 Anantharamkrishnan
Company Secretary & Compliance Officer
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CIN: L74999TN2018PLC125880

ANNEXURE-A

Particulars									
<p>a) Name of the target entity, details in brief such as size, turnover etc.;</p>	<p>Acquisition of Business from: Logic Management Training Institutes Private Limited (“the Transferor Company”).</p> <p>The Transferor Company has been engaged in the business of providing training of students for competitive examinations such as CA/CMA-India/CS/CMS-USA/ACCA/BCom plus ACCA/EA/CFA;</p> <p>Regd Off: 4th Floor, Metropolis building, Civil Line road, Palarivottam, Kochi - 682025</p> <p>Authorised capital: Rs. 5,00,000/- (Rupees Five Lakhs Only)</p> <p>Paid up Capital: Rs. 5,00,000/- (Rupees Five Lakhs Only)</p> <p>Financial Summary For 22-23:</p> <table border="1" data-bbox="810 887 1417 1081"> <thead> <tr> <th></th> <th align="right">In. Rs. Lakhs</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td align="right">1,559.15</td> </tr> <tr> <td>Profit before tax</td> <td align="right">130.22</td> </tr> <tr> <td>Profit after tax</td> <td align="right">91.77</td> </tr> </tbody> </table>		In. Rs. Lakhs	Revenue from Operations	1,559.15	Profit before tax	130.22	Profit after tax	91.77
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<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>	<p>Pursuant to Business Transfer Agreement dated 18th April 2024 with respect to transfer of business between Logic Management Training Institutes Private Limited (“the Transferor Company”) and Veranda XL Learning Solutions Private Limited (“the Transferee Company”), this business transfer is not a related party transaction. The Promoter and Promoter Group are not interested in the Business Transfer Agreement.</p>								
<p>c) Industry to which the entity being acquired belongs;</p>	<p>Logic Management Training Institutes Private Limited (“the Transferor Company”) has been engaged in the business of providing training of students for competitive examinations such as CA/CMA-India/CS/CMS-USA/ACCA/BCom plus ACCA/EA/CFA;</p>								
<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>Acquisition of Logic Training Institute Private Limited by way of BTA enables Veranda to expand its market reach.</p>								
<p>e) Brief details of any governmental or regulatory approvals required for the acquisition;</p>	<p>NA</p>								
<p>f) Indicative time period for completion of the acquisition;</p>	<p>The Business is acquired with effect from 1st April, 2024. However, the payout of consideration is structured in tranches, details of which are provided in the response to point (h) below.</p>								

Particulars	
g) Nature of consideration - whether cash consideration or share swap and details of the same;	The Consideration with respect to business transfer shall be in the form of cash and shares, at the discretion of the Transferee company
h) Cost of acquisition or the price at which the shares are acquired;	Consideration for the business undertaking acquired from Transferor Company is to be paid on a deferred basis, in tranches consisting of annual instalments of an amount equivalent to 50% of the operational EBITDA of transferor company for the said year for the FY 2024-25 to FY 2028-29. The last tranche payout will be payable in FY 2029-30 equivalent of 5x the operational EBITDA of FY 2028-29. The total payout to be paid to Transferor company is to be made after adjusting / deducting yearly pay-outs paid to Transferor company. The total Payout has a Floor of Rs. 46 Crores and a maximum Cap of Rs. 75 Crores. The Floor and Cap amount would be applicable on the fulfilment of conditions in the BTA
i) Percentage of shareholding / control acquired and / or number of shares acquired;	N.A.
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>Logic Management Training Institutes Private Limited (“the Transferor Company”) incorporated on 18th June 2010 and has been engaged in the business of providing training of students for competitive examinations such as CA/CMA-India/CS/CMS-USA/ACCA/BCom plus ACCA/EA/CFA;</p> <p>Last Three Years Turnover FY 2022-23 - 1,559.12 Lakhs FY 2021-22 - 1,534.69 Lakhs FY 2020-21 - 750.64 Lakhs</p>