



Veranda Learning Solutions Limited
(formerly Veranda Learning Solutions Private Limited)
(formerly Andromeda Edutech Private Limited)

February 01, 2023

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

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

Dear 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 Race Learning Solutions Private Limited (“the Wholly-owned Subsidiary”) (“Transferee Company”) having entered into a Business Transfer Agreement (“BTA”) dated: January 31, 2023 with Chennai Race Coaching Institute Private Limited (“Transferor Company”), for the acquisition of the Business of the transferor on the Transfer Date, as a going concern and the Transferee shall have deemed to accept, 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 required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as Annexure -1.

We request you to take the same on record.

Thanking you

For Veranda Learning Solutions Limited

M. Anantharamakrishnan
Company Secretary & Compliance Officer

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CIN: L74999TN2018PLC125880

Particulars	Details												
<p>a) Name of the target entity, details in brief such as size, turnover etc.;</p>	<p>Acquisition of Business from:</p> <p>Chennai Race Coaching Institute Private Limited (“the Transferor Company”).</p> <p>The Transferor Company has been engaged in the business of operating online and offline government and banking test prep courses.</p> <p>Regd Off: No.1, South Usman Road T. Nagar, Chennai – 600 017</p> <p>Authorised capital:</p> <p>Rs. 2,00,00,000/- (Rupees Two Crores Only)</p> <p>Paid up Capital:</p> <p>Rs.1,91,00,000/- (One Crore Ninety-One Lakhs Only).</p> <p>Financial Summary For 21-22:</p> <table border="1" data-bbox="826 1039 1433 1196"> <thead> <tr> <th colspan="2"></th> <th style="text-align: right;">In. Rs. Hundreds</th> </tr> </thead> <tbody> <tr> <td>Revenue from operation</td> <td></td> <td style="text-align: right;">17,42,069.69</td> </tr> <tr> <td>Profit before tax</td> <td></td> <td style="text-align: right;">(4,39,586.04)</td> </tr> <tr> <td>Profit after tax</td> <td></td> <td style="text-align: right;">(4,32,784.60)</td> </tr> </tbody> </table>			In. Rs. Hundreds	Revenue from operation		17,42,069.69	Profit before tax		(4,39,586.04)	Profit after tax		(4,32,784.60)
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<p>b) Whether the acquisition (i.e Business Transfer Agreement) 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 Clause 2 of Business Transfer Agreement dated January 31, 2023 with respect to transfer of business between Chennai Race Coaching Institute Private Limited (“the Transferor Company”) and Veranda Race 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 transferor entity being transferred belongs;</p>	<p>Chennai Race Coaching Institute Private Limited (the Transferor Company) has been engaged in the business of operating online and offline government and banking test prep courses.</p>												
<p>d) Objects and effects of acquisition (i.e. BTA) (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 Chennai Race Business by way of BTA enables Veranda Race to expand its market reach. It helps Veranda Race establish nodal centre and helps improve margin.</p>												
<p>e) Brief details of any governmental or regulatory approvals required for the acquisition (BTA);</p>	<p>N.A.</p>												

f) Indicative time period for completion of the acquisition;	The Business is acquired with effect from 1 st February, 2023. However, the payout of consideration is structured in tranches upto September 2024.
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.
h) Cost of acquisition or the price at which the shares are acquired;	The total consideration amount will be Rs. 11,75,00,000/- (Eleven Crores seventy-five lakhs rupees only) payable in the tranches
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);	N.A.