

April 25th, 2022

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

Sub: Acquisition of T.I.M.E (Advanced Educational Activities Pvt Ltd)

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements.)
Regulations, 2015**

We wish to inform you that the Company has entered into a Share Purchase Agreement ("SPA") for the acquisition of 100% shareholding of **T.I.M.E (Advanced Educational Activities Pvt Ltd)** a Hyderabad based Company. The completion of acquisition shall be subject to fulfilment of conditions precedent and in accordance with the terms agreed upon in the SPA.

The Press Release being issued by the Company in this regard is enclosed.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD4/2015 dated September 09, 2015, are also enclosed in Annexure A.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Veranda Learning Solutions Limited

M

Anantharamakrishnan

Digitally signed by M
Anantharamakrishnan
Date: 2022.04.25 17:29:58 +05'30'

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

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Veranda Learning Solutions Acquires T.I.M.E.

Forays into MBA, NEET and JEE Test-Prep and the Preschool Segment

Chennai, April 25, 2022: Veranda Learning Solutions Limited (“Veranda”), a public listed edutech company (BSE: 543514, NSE: VERANDA) that offers a bouquet of training programs for competitive exam preparation, including State Public Service Commission, Banking, Insurance, Railways, IAS and CA, as well as a slew of professional skilling and upskilling programmes in trending technologies today announced that it has signed a definitive agreement to acquire T.I.M.E. (Advanced Educational Activities Pvt Ltd). For a consideration of Rs. 287 crores, this 100% acquisition will be in a phased manner with 80% of the outstanding capital along with management control in phase 1, followed by the purchase of the remaining 20% at the end of two years (subject to the fulfillment of closing conditions).

T.I.M.E. is India’s leading test-prep institute with a pan-India presence operating through 188 centres including franchisees spread across 98 cities in India and is headquartered in Hyderabad. Having trained around 22 lakh students since its inception in 1992 and with a run rate of training almost 1.1 lakh students every year, it has been recognized as India’s leading institute for MBA test-prep with around 37,000 unique test takers for its flagship online CAT test series – AIMCAT.

T.I.M.E. offers training programmes for national and state-level entrance exams like CAT, MAT, CMAT, CLAT, IIT Foundation, JEE mains & advanced, NEET, IPM, BBA, CUET, GATE, Bank PO, SSC, State-level admission exams and international exams like GMAT, GRE, IELTS and TOEFL including campus recruitment training. Amoha Education Private limited, a subsidiary of T.I.M.E. has been offering training in spoken English since 1981. It offers spoken English training in both the physical classroom mode and the distance education mode. The Company also has a chain of pre-schools under the T.I.M.E. Kids brand operating through 222 pre-schools in 56 cities.

Mr. Kalpathi Suresh, Executive Director Cum Chairman, Veranda, said “Veranda as a brand delivers high-quality education that drives outcomes at an affordable price to learners including Tier II/III towns. The acquisition of T.I.M.E. allows Veranda to expand its national footprint with an asset that has known to have sent around 50% of all students admitted into the IIMs. T.I.M.E. which was one of the pioneers of online testing methodology in India also gets to leverage Veranda’s core-engineering skills to make it the best in hybrid offering which will now include best-in-class products for each of its programmes.”

He also added, “Veranda through this acquisition also diversifies into the Pre-school and the language training space, which I believe are two strong pillars of growth.”

Mr. Manek Daruvala, Founder & Director, T.I.M.E. said, “We are delighted to be partnering with Veranda on the journey ahead that T.I.M.E. will be undertaking. We are confident that this will be a synergistic relationship and that much benefit will accrue to both partners. More importantly, we believe that it will also help us provide an even better product offering to our students.”

Mr. Viswanath Pillutla, Founder & Director, T.I.M.E. said, “Over the years, T.I.M.E. has developed a very solid reputation for offering high quality, result-orientated coaching. We are sure that this partnership will only go much further in enhancing that reputation and providing students ever-better value for money. We are happy for T.I.M.E to have this strong association with Veranda Learning.”

Mr. Pramod Kumar, Founder & Director, T.I.M.E. said, “Our experience & strengths combined with background of technology and franchising business of the promoters of Veranda will surely create superior value to large segments of student community. Outstanding reputation of each Course offering from this group will complement each other.”

He added, “Extensive geographical penetration of T.I.M.E will be a strong advantage to the combined entity. With almost all competitive examinations in online format, combined strength of Veranda Learning & T.I.M.E in this area will be able to provide highest standards in training.”

InCredMAPE is the financial advisor for Veranda and JSA is the legal advisor for the proposed transaction. KPMG India is the financial advisor and Begur & Partners is the legal advisor to T.I.M.E.

About Veranda Learning Solutions

Founded in 2018, by the Kalpathi AGS Group - Veranda Learning Solutions is a public listed edtech company that offers a bouquet of training programs for competitive exam preparation, including State Public Service Commission, Banking, Insurance, Railways, IAS and CA, as well as a slew of professional skilling and upskilling programmes in trending technologies. Veranda Learning Solutions aims at offering a robust learning platform riding on a network of strong mentors, educationists, and tech-experts.

Veranda Learning Solutions’ platform combines technology, processes, and methodologies to provide high-quality, in-depth, personalised learning opportunities and content to learners across the country. Dedicated to creating an impact on students and delivering successful academic outcomes, Veranda adopts a multi-modal delivery system backed by a rigorous and disciplined learning framework.

The company provides services through four subsidiaries: Veranda Race, Veranda CA, Veranda IAS, and Edureka – the customer facing brand of Brain4ce Education Solutions.

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Annexure A

Details as required to be disclosed under Regulation 30 read with SEBI Circular dated September 09, 2015

<p>a)</p>	<p>Name of the target entity, details brief such as size, turnover etc</p>	<p>Name: ADVANCED EDUCATIONAL ACTIVITIES PRIVATE LIMITED ("AEAPL")</p> <ul style="list-style-type: none"> o Address: 95 B, 2nd FLOOR, SIDDAMSETTY COMPLEX, PARK LANE, S.D.ROAD, SECUNDERABAD, Telangana, India, 500003 o Authorized Capital: Rs. 3,00,000 divided into 30,000 equity shares of Rs. 10/- each. o Issued Capital: Rs. 3,00,000 divided into 30,000 equity shares of Rs. 10/- each. o On the Closing date, Veranda will acquire/subscribe shareholding equivalent to 80% in AEAPL which will own Test Prep business (offering a wide range of coaching programs for various entrance examinations including CAT, BANK Exams, IIT JEE, GATE and other national, state-level and international exams under the brand name of T.I.M.E.). o In addition, the business of Spoken English Training under the VETA brand and pre-school operations under T.I.M.E. Kids brand is being fully acquired as part of the overall transaction. o Combined Turnover of above businesses for FY 2020 – 21: INR 110Cr o Combined Turnover of above businesses for FY 2019 – 20: INR 191Cr o Combined Turnover of above businesses for FY 2018 – 19: INR 203Cr
<p>b)</p>	<p>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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length";</p>	<p>NO</p>

c)	Industry to which the entity being acquired belongs;	Ed-Tech
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);	It allows the Company foray into MBA, NEET and JEE Test-prep and the Pre-school Segment.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	No government or regulatory approval is required for the proposed acquisition.
f)	Indicative time period for completion of the acquisition;	The acquisition of the entire 100% share capital of the target entity will be completed as specified below in clause(i).
g)	Nature of consideration – whether cash consideration or share or Swap and details for the Same;	Cash
h)	Cost of acquisition or the price at which the shares are acquired;	Acquisition of equity shares of the target entity is being done at Rs. 287 Crores which shall be subject to agreed adjustments on closing.
(i)	Percentage of shareholding/100% control acquired and / or number of shares acquired;	100% equity shares in the following manner: 80% of equity shares – Within 75 days from execution of SPA 20% of equity shares – At the end of 2 years from first closing.
(j)	Brief background about the entity acquired in terms of products/line of business acquired, date country in which the acquired entity has presence and any other significant information (in brief);	On the Closing date, Veranda will acquire/subscribe shareholding equivalent to 80% in AEAPL which will own Test Prep business (offering a wide range of coaching programs for various entrance examinations including CAT, BANK Exams, IIT JEE, GATE and other national, state-level and international exams under the brand name of T.I.M.E.). o In addition, the business of Spoken English Training under the VETA brand and pre-school operations under T.I.M.E. Kids brand is also being acquired as part of the overall transaction. o T.I.M.E. is India's leading test-prep brand among MBA aspirants. It offers coaching programmes for various

		<p>examinations including CAT, MAT, CMAT, CLAT, IIT JEE, IPM, BBA, CUET, GATE, Bank PO, SSC, GMAT, GRE, IELTS, TOEFL, etc. and campus recruitment training for students through its 188 centres including franchisees spread across 98 cities in India.</p> <ul style="list-style-type: none"> o 22 lakh students have been trained under the T.I.M.E brand since its inception and has been recognized as India's leading brand for MBA test-prep with around 37,000 unique test takers for its flagship online CAT test series – AIMCAT. o T.I.M.E. Kids operates a chain of 222 pre-schools spread across 56 cities. o Combined Turnover of above businesses for FY 2020 – 21: INR 110Cr o Combined Turnover of above businesses for FY 2019 – 20: INR 191Cr o Combined Turnover of above businesses for FY 2018 – 19: INR 203Cr o Date of Incorporation: 03rdOctober1994. o Country in which the acquired entity has presence: India
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