



Veranda Learning Solutions Limited

16th 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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Sir / Madam,

Sub: Intimation Pursuant to Regulation 30 and 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”) – Corporate Guarantee

In compliance with Regulations 30(3) and 30(9) read with Clause 11 of Para-B of Part A of Schedule III of the Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 (“**SEBI Circular**”), Veranda Learning Solutions Limited (“**VLS**”) hereby discloses the details of the corporate guarantee dated 15 April 2024 (“**Deed of Corporate Guarantee**”) issued in favor of Catalyst Trusteeship Limited (in its capacity as the “**Common Security Trustee**”) in respect of the issuance of senior, secured, redeemable, and unlisted Non-Convertible Debentures (“**NCD**”) issued / proposed to be issued by VLS, Veranda XL Learning Solutions Private Limited (“**Veranda XL**”) and Veranda Race Learning Solutions Private Limited (“**Veranda Race**”).

The Deed of Corporate Guarantee was issued by: (i) VLS; (ii) Veranda XL; (iii) Veranda Race; (iv) Brain4ce Education Solutions Private Limited; (v) Veranda IAS Learning Solutions Private Limited; (vi) Veranda Management Learning Solutions Private Limited; (vii) Veranda Administrative Learning Solutions Private Limited; (viii) Six Phrase Edutech Private Limited; (ix) Phire Learning Solutions Private Limited; (x) Neyyar Education Private Limited; (xi) Neyyar Academy Private Limited; (xii) Veranda K-12 Learning Solutions Private Limited (erstwhile Educare Infrastructure Services Private Limited); (xiii) BAssure Solutions Private Limited; (xiv) Tapasya Educational Institutions Private Limited; (xv) Sreedhar CCE Learning Solutions Private Limited; and (xvi) Talently Innovative Solutions Private Limited, in favour of Catalyst Trusteeship Limited (in its capacity as the Common Security Trustee). The companies listed in S. Nos. (ii) to (xvi) above, are the subsidiaries / step-down subsidiaries of VLS.



Veranda Learning Solutions Limited

The issuance of the corporate guarantee under the Deed of Corporate Guarantee was approved by the Board of Directors of the VLS at its meeting held on 21st March 2024, by the audit committee of VLS at its meeting held on 21st March 2024 of VLS, and the shareholders of VLS at the extraordinary general meeting held on 15th April 2024.

Please note that the details as mentioned above, and as required under the Listing Regulations and the SEBI Circular, are being furnished in **Annexure 1**, attached hereto.

Further, in view of Regulation 30(2) of the Listing Regulations read with Clause 5A of Para A of Part A of Schedule III of the Listing Regulations, VLS is hereby making a disclosure of the Deed of Corporate Guarantee. VLS is a party to the Deed of Corporate Guarantee. The details of the Deed of Corporate Guarantee, as required under the SEBI Circular, are being furnished in **Annexure 2**, attached hereto.

Further, pursuant to Regulation 30A read with Clause 5A of Para A of Part A of Schedule III of the Listing Regulations, the required details under SEBI Circular received from (i) Veranda XL; (ii) Veranda Race; (iii) Brain4ce Education Solutions Private Limited; (iv) Veranda IAS Learning Solutions Private Limited; (v) Veranda Management Learning Solutions Private Limited; (vi) Veranda Administrative Learning Solutions Private Limited; (vii) Six Phrase Edutech Private Limited; (viii) Phire Learning Solutions Private Limited; (ix) Neyyar Education Private Limited; (x) Neyyar Academy Private Limited; (xi) Veranda K-12 Learning Solutions Private Limited (erstwhile Educare Infrastructure Services Private Limited); (xii) Bassure Solutions Private Limited; (xiii) Tapasya Educational Institutions Private Limited; (xiv) Sreedhar CCE Learning Solutions Private Limited; and (xv) Talentely Innovative Solutions Private Limited, in relation to Deed of Corporate Guarantee, are being furnished in **Annexure 3**, attached hereto.

We also wish to inform you that we are also taking the below mentioned steps to ensure complete compliance with the Listing Regulations:

- a. disclosure of the details of the Deed of Corporate Guarantee on the website of VLS at <https://www.verandalearning.com/web/index.php/stock-exchange-intimations>, as required by Regulation 30(8) of the Listing Regulations is being made today; and
- b. disclosure of the details of the Deed of Corporate Guarantee, its salient features, including the link to the webpage where complete details of the Deed of Corporate Guarantee would be disclosed and mentioned, in the annual report of VLS for the financial year 2023-24, in terms of Regulation 30A(2) of the Listing Regulations.



Veranda Learning Solutions Limited

The above information will also be available on the website of VLS at www.verandalearning.com.

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

S.No.	Particulars	Details.
a)	Name of party for which such guarantees or indemnity or surety was given;	<p>The guarantee was issued to guarantee the Debentures (defined hereinafter) issued / proposed to be issued by Veranda Learning Solutions Limited ("VLS"), Veranda XL (defined hereinafter), and Veranda Race (defined hereinafter).</p> <p>The guarantee was issued in favour of Catalyst Trusteeship Limited (in its capacity as the Common Security Trustee pursuant to the A&R Common Security Trustee Agreement dated 15 April 2024) by way of a deed of corporate guarantee dated 15 April 2024 ("Deed of Corporate Guarantee").</p>
b)	whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>The following subsidiaries / step-down subsidiaries have also provided a corporate guarantee in favour of Catalyst Trusteeship Limited (in its capacity as the Common Security Trustee pursuant to the A&R Common Security Trustee Agreement dated 15 April 2024) by way of the Deed of Corporate Guarantee:</p> <ul style="list-style-type: none"> (i) Veranda XL Learning Solutions Private Limited ("Veranda XL"); (ii) Veranda Race Learning Solutions Private Limited ("Veranda Race"); (iii) Brain4ce Education Solutions Private Limited ("Edureka"); (iv) Veranda IAS Learning Solutions Private Limited ("VIAS"); (v) Veranda Management Learning Solutions Private Limited ("VMLS"); (vi) Veranda Administrative Learning Solutions Private Limited ("VALS"); (vii) Six Phrase Edutech Private Limited ("Six Phrase"); (viii) Phire Learning Solutions Private Limited ("Phire"); (ix) Neyyar Education Private Limited ("Neyyar Education"); (x) Neyyar Academy Private Limited ("Neyyar Academy"); (xi) Veranda K-12 Learning Solutions Private Limited (erstwhile Educare Infrastructure Services Private Limited) ("Educare"); (xii) BAssure Solutions Private Limited ("BAssure"); (xiii) Tapasya Educational Institutions Private Limited ("Tapasya"); (xiv) Sreedhar CCE Learning Solutions Private Limited ("Sreedhar"); and (xv) Talentely Innovative Solutions Private Limited ("Talentely"). <p><i>(VLS, together with Veranda XL, Veranda Race, Edureka, VIAS, VMLS, VALS, Six Phrase, Phire, Neyyar Education, Neyyar Academy, Educare, BAssure, Tapasya, Sreedhar and Talentely are collectively hereinafter referred to as the Corporate Guarantors, and "Corporate Guarantor" means any of them.)</i></p> <p>The transaction is done at an arm's length basis.</p>

S.No.	Particulars	Details.
c)	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	<p>Date of the Deed of Corporate Guarantee: 15 April 2024</p> <p>Amount of corporate guarantee: The Corporate Guarantee has been issued to guarantee:</p> <ul style="list-style-type: none"> a) the issuance of senior, secured, redeemable, and unlisted non-convertible debentures proposed to be issued by VLS for an aggregate amount of INR 125,00,00,000 (Rupees One Hundred and Twenty Five Crores) (which aggregate amount includes a green shoe option of INR 100,00,00,000 (Rupees One Hundred Crores) ("VLS Debentures"); b) the issuance of senior, secured, redeemable, and unlisted non-convertible debentures issued / proposed to be issued by Veranda XL for an aggregate amount of INR 310,00,00,000 (Rupees Three Hundred and Ten Crores) ("Veranda XL Debentures"); and c) the issuance of senior, secured, redeemable, and unlisted non-convertible debentures proposed to be issued by Veranda Race for an aggregate amount of INR 110,00,00,000 (Rupees One Hundred and Ten Crores) (which aggregate amount includes a green shoe option of INR 20,00,00,000 (Rupees Twenty Crores) ("Veranda Race Debentures"). <p><i>The VLS Debentures, the Veranda XL Debentures and the Veranda Race Debentures are collectively referred to as the Debentures. Please refer to our disclosure dated 26th March, 2024 in relation to the issuance of the Debentures.</i></p> <p>Significant Terms:</p> <ul style="list-style-type: none"> a) Under the Deed of Corporate Guarantee: <ul style="list-style-type: none"> (i) the VLS Debentures are guaranteed by each Corporate Guarantor other than VLS, jointly and severally; (ii) the Series I and Series III of the Veranda XL Debentures are guaranteed by each Corporate Guarantor other than Veranda XL and Tapasya, jointly and severally; (iii) the Series II of the Veranda XL Debentures are guaranteed by each Corporate Guarantor other than Veranda XL, Six Phrase, Neyyar Academy, BAssure, Neyyar Education, Educare, Phire and Talentely, jointly and severally; (iv) the Series IV of the Veranda XL Debentures are guaranteed by each Corporate Guarantor other than Veranda XL, jointly and severally; and

S.No.	Particulars	Details.
		<p>(v) the Veranda Race Debentures are guaranteed by each Corporate Guarantor other than Veranda Race, jointly and severally.</p> <p>b) The Corporate Guarantors have also undertaken certain indemnity obligations under the Deed of Corporate Guarantee.</p> <p>c) The Deed of Corporate Guarantee may be enforced by the Common Security Trustee in accordance with its terms, upon any default by any of the Corporate Guarantors of their obligations under the transaction documents executed in respect of the Debentures.</p>
d)	Impact of such guarantees or indemnity or surety on listed entity.	The corporate guarantee issued by VLS under the Deed of Corporate Guarantee will be the contingent liability in its books.

ANNEXURE 2

Details of the Corporate Guarantee

Sl. No	Particulars	Details																														
a)	if the listed entity is a party to the agreement i. details of the counterparties (including name and relationship with the listed entity);	Veranda Learning Solutions Limited (" VLS ") is a party to the deed of corporate guarantee dated 15 April 2024 (" Deed of Corporate Guarantee "). <u>Details of the counterparties (including name and relationship with the listed entity)</u> <table border="1" data-bbox="708 680 1485 2085"> <thead> <tr> <th data-bbox="708 680 788 801">S. No.</th> <th data-bbox="788 680 1235 801">Name of the counterparties</th> <th data-bbox="1235 680 1485 801">Relationship with the listed entity</th> </tr> </thead> <tbody> <tr> <td data-bbox="708 801 788 922">1)</td> <td data-bbox="788 801 1235 922">Veranda XL Learning Solutions Private Limited ("Veranda XL")</td> <td data-bbox="1235 801 1485 922">Subsidiary</td> </tr> <tr> <td data-bbox="708 922 788 1043">2)</td> <td data-bbox="788 922 1235 1043">Veranda Race Learning Solutions Private Limited ("Veranda Race")</td> <td data-bbox="1235 922 1485 1043">Wholly owned subsidiary</td> </tr> <tr> <td data-bbox="708 1043 788 1164">3)</td> <td data-bbox="788 1043 1235 1164">Brain4ce Education Solutions Private Limited ("Edureka")</td> <td data-bbox="1235 1043 1485 1164">Wholly owned subsidiary</td> </tr> <tr> <td data-bbox="708 1164 788 1285">4)</td> <td data-bbox="788 1164 1235 1285">Veranda IAS Learning Solutions Private Limited ("VIAS")</td> <td data-bbox="1235 1164 1485 1285">Wholly owned subsidiary</td> </tr> <tr> <td data-bbox="708 1285 788 1406">5)</td> <td data-bbox="788 1285 1235 1406">Veranda Management Learning Solutions Private Limited ("VMLS")</td> <td data-bbox="1235 1285 1485 1406">Wholly owned subsidiary</td> </tr> <tr> <td data-bbox="708 1406 788 1527">6)</td> <td data-bbox="788 1406 1235 1527">Veranda Administrative Learning Solutions Private Limited ("VALS")</td> <td data-bbox="1235 1406 1485 1527">Wholly owned subsidiary</td> </tr> <tr> <td data-bbox="708 1527 788 1711">7)</td> <td data-bbox="788 1527 1235 1711">Six Phrase Edutech Private Limited ("Six Phrase")</td> <td data-bbox="1235 1527 1485 1711">Step-down subsidiary (i.e., subsidiary of VALS)</td> </tr> <tr> <td data-bbox="708 1711 788 1895">8)</td> <td data-bbox="788 1711 1235 1895">Phire Learning Solutions Private Limited ("Phire")</td> <td data-bbox="1235 1711 1485 1895">Step-down subsidiary (i.e., subsidiary of VALS)</td> </tr> <tr> <td data-bbox="708 1895 788 2085">9)</td> <td data-bbox="788 1895 1235 2085">Neyyar Education Private Limited ("Neyyar Education")</td> <td data-bbox="1235 1895 1485 2085">Step-down subsidiary (i.e., subsidiary of VALS)</td> </tr> </tbody> </table>	S. No.	Name of the counterparties	Relationship with the listed entity	1)	Veranda XL Learning Solutions Private Limited (" Veranda XL ")	Subsidiary	2)	Veranda Race Learning Solutions Private Limited (" Veranda Race ")	Wholly owned subsidiary	3)	Brain4ce Education Solutions Private Limited (" Edureka ")	Wholly owned subsidiary	4)	Veranda IAS Learning Solutions Private Limited (" VIAS ")	Wholly owned subsidiary	5)	Veranda Management Learning Solutions Private Limited (" VMLS ")	Wholly owned subsidiary	6)	Veranda Administrative Learning Solutions Private Limited (" VALS ")	Wholly owned subsidiary	7)	Six Phrase Edutech Private Limited (" Six Phrase ")	Step-down subsidiary (i.e., subsidiary of VALS)	8)	Phire Learning Solutions Private Limited (" Phire ")	Step-down subsidiary (i.e., subsidiary of VALS)	9)	Neyyar Education Private Limited (" Neyyar Education ")	Step-down subsidiary (i.e., subsidiary of VALS)
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1)	Veranda XL Learning Solutions Private Limited (" Veranda XL ")	Subsidiary																														
2)	Veranda Race Learning Solutions Private Limited (" Veranda Race ")	Wholly owned subsidiary																														
3)	Brain4ce Education Solutions Private Limited (" Edureka ")	Wholly owned subsidiary																														
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10)	Neyyar Academy Private Limited (" Neyyar Academy ")	Step-down subsidiary (i.e., subsidiary of VALS)																					
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13)	Tapasya Educational Institutions Private Limited (" Tapasya ")	Step-down subsidiary (i.e., subsidiary of Veranda XL)																					
14)	Sreedhar CCE Learning Solutions Private Limited (" Sreedhar ")	Step-down subsidiary (i.e., subsidiary of Veranda Race)																					
15)	Talentely Innovative Solutions Private Limited (" Talentely ")	Step-down subsidiary (i.e., subsidiary of Six Phrase)																					
16)	Catalyst Trusteeship Limited (in its capacity as the Common Security Trustee pursuant to the A&R Common Security Trustee Agreement dated 15 April 2024)	Not Related																					
b)	if listed entity is not a party to the agreement,																						
	i. name of the party entering into such an agreement and the	N.A.																					

Sl. No	Particulars	Details									
	<p>relationship with the listed entity;</p> <p>ii. details of the counterparties to the agreement (including name and relationship with the listed entity);</p> <p>iii. date of entering into the agreement.</p>	<p>N.A.</p> <p>N.A.</p>									
c)	purpose of entering into the agreement;	<p>The Corporate Guarantee has been issued to guarantee:</p> <p>a) the issuance of senior, secured, redeemable, and unlisted non-convertible debentures proposed to be issued by VLS for an aggregate amount of INR 125,00,00,000 (Rupees One Hundred and Twenty Five Crores) (which aggregate amount includes a green shoe option of INR 100,00,00,000 (Rupees One Hundred Crores) ("VLS Debentures");</p> <p>b) the issuance of senior, secured, redeemable, and unlisted non-convertible debentures issued / proposed to be issued by Veranda XL for an aggregate amount of INR 310,00,00,000 (Rupees Three Hundred and Ten Crores) ("Veranda XL Debentures"); and</p> <p>c) the issuance of senior, secured, redeemable, and unlisted non-convertible debentures proposed to be issued by Veranda Race for an aggregate amount of INR 110,00,00,000 (Rupees One Hundred and Ten Crores) (which aggregate amount includes a green shoe option of INR 20,00,00,000 (Rupees Twenty Crores) ("Veranda Race Debentures").</p> <p><i>The VLS Debentures, the Veranda XL Debentures and the Veranda Race Debentures are collectively referred to as the Debentures. Please refer to our disclosure dated 26th March, 2024 in relation to the issuance of the Debentures.</i></p>									
d)	shareholding, if any, in the entity with whom the agreement is executed	<table border="1"> <thead> <tr> <th data-bbox="703 1753 791 1832">S. No.</th> <th data-bbox="791 1753 1254 1832">Name of the entity</th> <th data-bbox="1254 1753 1495 1832">Shareholding</th> </tr> </thead> <tbody> <tr> <td data-bbox="703 1832 791 1955">1)</td> <td data-bbox="791 1832 1254 1955">Veranda XL Learning Solutions Private Limited ("Veranda XL")</td> <td data-bbox="1254 1832 1495 1955">76%</td> </tr> <tr> <td data-bbox="703 1955 791 2069">2)</td> <td data-bbox="791 1955 1254 2069">Veranda Race Learning Solutions Private Limited ("Veranda Race")</td> <td data-bbox="1254 1955 1495 2069">100%</td> </tr> </tbody> </table>	S. No.	Name of the entity	Shareholding	1)	Veranda XL Learning Solutions Private Limited (" Veranda XL ")	76%	2)	Veranda Race Learning Solutions Private Limited (" Veranda Race ")	100%
S. No.	Name of the entity	Shareholding									
1)	Veranda XL Learning Solutions Private Limited (" Veranda XL ")	76%									
2)	Veranda Race Learning Solutions Private Limited (" Veranda Race ")	100%									

Sl. No	Particulars	Details		
		3)	Brain4ce Education Solutions Private Limited (" Edureka ")	100%
		4)	Veranda IAS Learning Solutions Private Limited (" VIAS ")	100%
		5)	Veranda Management Learning Solutions Private Limited (" VMLS ")	100%
		6)	Veranda Administrative Learning Solutions Private Limited (" VALS ")	100%
		7)	Six Phrase Edutech Private Limited (" Six Phrase ")	Nil
		8)	Phire Learning Solutions Private Limited (" Phire ")	Nil
		9)	Neyyar Education Private Limited (" Neyyar Education ")	Nil
		10)	Neyyar Academy Private Limited (" Neyyar Academy ")	Nil
		11)	Veranda K-12 Learning Solutions Private Limited (erstwhile Educare Infrastructure Services Private Limited) (" Educare ")	Nil
		12)	Bassure Solutions Private Limited (" BAssure ")	Nil
		13)	Tapasya Educational Institutions Private Limited (" Tapasya ")	Nil
		14)	Sreedhar CCE Learning Solutions Private Limited (" Sreedhar ")	Nil
		15)	Talentely Innovative Solutions Private Limited (" Talentely ")	Nil
		16)	Catalyst Trusteeship Limited (in its capacity as the Common Security Trustee pursuant to the A&R Common Security Trustee Agreement dated 15 April 2024)	N.A.
e)	significant terms of the agreement (in brief);	<p>The Deed of Corporate Guarantee contains the terms and conditions of the corporate guarantee being provided by the Corporate Guarantors to guarantee the Debentures.</p> <p>Significant Terms:</p> <p>a) Under the Deed of Corporate Guarantee:</p>		

Sl. No	Particulars	Details
		<p>(i) the VLS Debentures are guaranteed by each Corporate Guarantor other than VLS, jointly and severally;</p> <p>(ii) the Series I and Series III of the Veranda XL Debentures are guaranteed by each Corporate Guarantor other than Veranda XL and Tapasya, jointly and severally;</p> <p>(iii) the Series II of the Veranda XL Debentures are guaranteed by each Corporate Guarantor other than Veranda XL, Six Phrase, Neyyar Academy, BAssure, Neyyar Education, Educare, Phire and Talentely, jointly and severally;</p> <p>(iv) the Series IV of the Veranda XL Debentures are guaranteed by each Corporate Guarantor other than Veranda XL, jointly and severally; and</p> <p>(v) the Veranda Race Debentures are guaranteed by each Corporate Guarantor other than Veranda Race, jointly and severally.</p> <p>b) The Corporate Guarantors have also undertaken certain indemnity obligations under the Deed of Corporate Guarantee.</p> <p>The Deed of Corporate Guarantee may be enforced by the Common Security Trustee in accordance with its terms, upon any default by any of the Corporate Guarantors of their obligations under the transaction documents executed in respect of the Debentures.</p>
f)	extent and the nature of impact on management or control of the listed entity;	<p>Under the Deed of Corporate Guarantee, VLS shall, <i>inter alia</i>:</p> <p>a) not take any steps or actions to effect any change in the composition of its board of directors which change will lead to a change of control (as defined under the Deed of Corporate Guarantee);</p> <p>b) ensure that the promoters of VLS shall at all times hold at least 40% of the share capital of VLS free from any encumbrance (save and except any encumbrance created pursuant to any security documents entered into pursuant to the issue of the Debentures; and</p> <p>c) ensure that the promoters of VLS shall at all times until the final settlement date (as defined under the Deed of Corporate Guarantee) be the largest shareholders in VLS.</p>

Sl. No	Particulars	Details
g)	details and quantification of the restriction or liability imposed upon the listed entity;	<p>Under the Deed of Corporate Guarantee, VLS shall, <i>inter alia</i>:</p> <ul style="list-style-type: none"> a) conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management personnel (in line with the industry standards for a similar class of business); b) not make any amendments to its constitutional documents without the prior written consent of the debenture trustee unless such amendments are required to be carried out pursuant to the terms of the transaction documents or applicable laws; c) maintain a positive net worth; d) comply with the relevant applicable laws; e) not engage in the business of providing “financial services” (as defined under the Insolvency and Bankruptcy Code, 2016); f) not make any acquisitions or investments other than those acquisitions or investments that are permitted under the terms of the Deed of Corporate Guarantee; g) not enter into any merger, spin-off, consolidation, reorganisation, restructuring, or implement any scheme of amalgamation or reconstruction without the prior written consent of the debenture trustee, other than those actions specifically permitted under the terms of the Deed of Corporate Guarantee; h) not extend any loans or provide any credit or financial assistance, give any guarantee or indemnity to any other person save and except as permitted under the Deed of Corporate Guarantee; i) not avail any further financial indebtedness other than such financial indebtedness permitted under the terms of the Deed of Corporate Guarantee; and j) not issue any shares or any other securities convertible to shares, without the prior written consent of the debenture trustee, save and except such issuances which are specifically permitted under the Deed of Corporate Guarantee.
h)	whether, the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship;	Please see row (d) above.
i)	whether the transaction would fall within related party	Yes. The same is being done on an arm’s length basis.

Sl. No	Particulars	Details
	transactions? If yes, whether the same is done at “arm’s length”;	
j)	in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
k)	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
l)	<p>in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier). 	Not Applicable

Annexure 3

Date: 16th April, 2024

To
Veranda Learning Solutions Limited
34, Thirumalai Road, T.Nagar,
Chennai, Tamil Nadu-600017

Dear Sirs

Subject: Intimation under Regulation 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We write pursuant to Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("**Listing Regulations**"), which requires, *inter alia*, subsidiaries of a listed entity who are parties to agreements which impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, to disclose the same to the listed entity.

We wish to inform you that we have entered into a deed of corporate guarantee dated 15 April 2024 ("**Deed of Corporate Guarantee**") in favour of Catalyst Trusteeship Limited (acting in its capacity as the common security trustee pursuant to the A&R common security trustee agreement dated 15 April 2024) ("**Common Security Trustee**") to guarantee:

- a) the proposed issuance of up to 2,500 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each in one or more series and/or tranches aggregating to not more than INR 25,00,00,000 (Rupees Twenty Five Crores Only) along with an additional green shoe option to issue up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000 (Rupees One Hundred Crores Only) in one or more series and/or tranches, to be issued by Veranda Learning Solutions Limited ("**VLSL**") on a private placement basis, aggregating, on the whole, to not more than INR 125,00,00,000 (Rupees One Hundred and Twenty Five Crores Only) ("**VLSL Debentures**") in terms of the debenture trust deed dated 25 March 2024, executed between VLSL and Catalyst Trusteeship Limited (acting as the debenture trustee), as amended;
- b) the proposed issuance of up to 31,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each in one or more series and/or tranches on a private placement basis, aggregating to not more than INR 310,00,00,000 (Rupees Three Hundred and Ten Crores Only) ("**Veranda XL Debentures**") issued / to be issued by Veranda XL Learning Solutions Private Limited ("**Veranda XL**") in terms of the debenture trust deed dated 25 March 2024, executed between Veranda XL and Catalyst Trusteeship Limited (acting as the debenture trustee), as amended; and
- c) the proposed issuance of up to 9,000 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of INR 1,00,000 each in one or more series and/or tranches aggregating to not more than INR 90,00,00,000 (Rupees Ninety Crores Only) along with an additional green shoe option to issue up to 2,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of

INR 1,00,000 each, aggregating to not more than INR 20,00,00,000 (Rupees Twenty Crore Only), in one or more series and/or tranches, to be issued by Veranda Race Learning Solutions Private Limited ("**Veranda Race**") on a private placement basis, aggregating, on the whole, to not more than INR 110,00,00,000 (Rupees One Hundred and Ten Crores Only) ("**Veranda Race Debentures**") in terms of the debenture trust deed dated 25 March 2024, executed between Veranda Race and Catalyst Trusteeship Limited (acting as the debenture trustee), as amended.

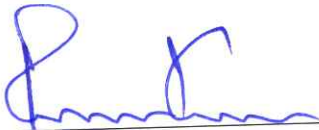
The relevant details as mandated by the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD- PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as Annexure A hereto.

Kindly acknowledge the receipt of this intimation.

Thanking you

Yours Faithfully

For Veranda XL Learning Solutions Private Limited



Name: K. Praveen Kumar
Designation: Director

For Veranda Race Learning Solutions Private Limited



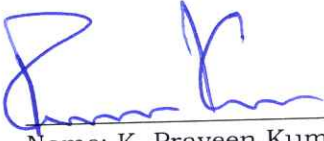
Name: K. Praveen Kumar
Designation: Director

For Brain4ce Education Solutions Private Limited



Name: K. Praveen Kumar
Designation: Director

For Veranda IAS Learning Solutions Private Limited



Name: K. Praveen Kumar
Designation: Director

For Veranda Management Learning Solutions Private Limited



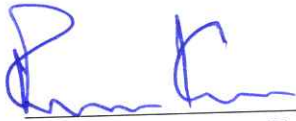
Name: K. Praveen Kumar
Designation: Director

For Veranda Administrative Learning Solutions Private Limited



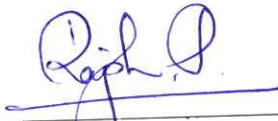
Name: K. Praveen Kumar
Designation: Director

For Six Phrase Edutech Private Limited



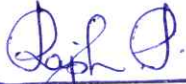
Name: K. Praveen Kumar
Designation: Director

For Phire Learning Solutions Private Limited



Name: P. Rajesh
Designation: Director

For Neyyar Education Private Limited



Name: P. Rajesh
Designation: Director

For Neyyar Academy Private Limited



Name: P. Rajesh
Designation: Director

For Veranda K-12 Learning Solutions Private Limited (erstwhile Educare Infrastructure Services Private Limited)



Name: P. Rajesh
Designation: Director

For Bassure Solutions Private Limited



Name: P. Rajesh
Designation: Director

For Tapasya Educational Institutions Private Limited



Name: K. Praveen Kumar
Designation: Director

For Sreedhar CCE Learning Solutions Private Limited



Name: K. Praveen Kumar
Designation: Director

For Talently Innovative Solutions Private Limited



Name: P. Rajesh
Designation: Director

Enclosures:

- Annexure A – Details of the Deed of Corporate Guarantee

Annexure A

Details of the Deed of Corporate Guarantee

Sl. No	Particulars	Details																														
a)	if the listed entity is a party to the agreement i. details of the counterparties (including name and relationship with the listed entity);	Veranda Learning Solutions Limited (“VLS”) is a party to the deed of corporate guarantee dated 15 April 2024 (“ Deed of Corporate Guarantee ”). <u>Details of the counterparties (including name and relationship with the listed entity)</u> <table border="1" data-bbox="694 640 1401 1935"> <thead> <tr> <th data-bbox="694 640 778 752">S. No.</th> <th data-bbox="778 640 1189 752">Name of the counterparties</th> <th data-bbox="1189 640 1401 752">Relationship with the listed entity</th> </tr> </thead> <tbody> <tr> <td data-bbox="694 752 778 864">1)</td> <td data-bbox="778 752 1189 864">Veranda XL Learning Solutions Private Limited (“Veranda XL”)</td> <td data-bbox="1189 752 1401 864">Subsidiary</td> </tr> <tr> <td data-bbox="694 864 778 976">2)</td> <td data-bbox="778 864 1189 976">Veranda Race Learning Solutions Private Limited (“Veranda Race”)</td> <td data-bbox="1189 864 1401 976">Wholly owned subsidiary</td> </tr> <tr> <td data-bbox="694 976 778 1088">3)</td> <td data-bbox="778 976 1189 1088">Brain4ce Education Solutions Private Limited (“Edureka”)</td> <td data-bbox="1189 976 1401 1088">Wholly owned subsidiary</td> </tr> <tr> <td data-bbox="694 1088 778 1200">4)</td> <td data-bbox="778 1088 1189 1200">Veranda IAS Learning Solutions Private Limited (“VIAS”)</td> <td data-bbox="1189 1088 1401 1200">Wholly owned subsidiary</td> </tr> <tr> <td data-bbox="694 1200 778 1312">5)</td> <td data-bbox="778 1200 1189 1312">Veranda Management Learning Solutions Private Limited (“VMLS”)</td> <td data-bbox="1189 1200 1401 1312">Wholly owned subsidiary</td> </tr> <tr> <td data-bbox="694 1312 778 1424">6)</td> <td data-bbox="778 1312 1189 1424">Veranda Administrative Learning Solutions Private Limited (“VALS”)</td> <td data-bbox="1189 1312 1401 1424">Wholly owned subsidiary</td> </tr> <tr> <td data-bbox="694 1424 778 1581">7)</td> <td data-bbox="778 1424 1189 1581">Six Phrase Edutech Private Limited (“Six Phrase”)</td> <td data-bbox="1189 1424 1401 1581">Step-down subsidiary (i.e., subsidiary of VALS)</td> </tr> <tr> <td data-bbox="694 1581 778 1760">8)</td> <td data-bbox="778 1581 1189 1760">Phire Learning Solutions Private Limited (“Phire”)</td> <td data-bbox="1189 1581 1401 1760">Step-down subsidiary (i.e., subsidiary of VALS)</td> </tr> <tr> <td data-bbox="694 1760 778 1935">9)</td> <td data-bbox="778 1760 1189 1935">Neyyar Education Private Limited (“Neyyar Education”)</td> <td data-bbox="1189 1760 1401 1935">Step-down subsidiary (i.e., subsidiary of VALS)</td> </tr> </tbody> </table>	S. No.	Name of the counterparties	Relationship with the listed entity	1)	Veranda XL Learning Solutions Private Limited (“ Veranda XL ”)	Subsidiary	2)	Veranda Race Learning Solutions Private Limited (“ Veranda Race ”)	Wholly owned subsidiary	3)	Brain4ce Education Solutions Private Limited (“ Edureka ”)	Wholly owned subsidiary	4)	Veranda IAS Learning Solutions Private Limited (“ VIAS ”)	Wholly owned subsidiary	5)	Veranda Management Learning Solutions Private Limited (“ VMLS ”)	Wholly owned subsidiary	6)	Veranda Administrative Learning Solutions Private Limited (“ VALS ”)	Wholly owned subsidiary	7)	Six Phrase Edutech Private Limited (“ Six Phrase ”)	Step-down subsidiary (i.e., subsidiary of VALS)	8)	Phire Learning Solutions Private Limited (“ Phire ”)	Step-down subsidiary (i.e., subsidiary of VALS)	9)	Neyyar Education Private Limited (“ Neyyar Education ”)	Step-down subsidiary (i.e., subsidiary of VALS)
S. No.	Name of the counterparties	Relationship with the listed entity																														
1)	Veranda XL Learning Solutions Private Limited (“ Veranda XL ”)	Subsidiary																														
2)	Veranda Race Learning Solutions Private Limited (“ Veranda Race ”)	Wholly owned subsidiary																														
3)	Brain4ce Education Solutions Private Limited (“ Edureka ”)	Wholly owned subsidiary																														
4)	Veranda IAS Learning Solutions Private Limited (“ VIAS ”)	Wholly owned subsidiary																														
5)	Veranda Management Learning Solutions Private Limited (“ VMLS ”)	Wholly owned subsidiary																														
6)	Veranda Administrative Learning Solutions Private Limited (“ VALS ”)	Wholly owned subsidiary																														
7)	Six Phrase Edutech Private Limited (“ Six Phrase ”)	Step-down subsidiary (i.e., subsidiary of VALS)																														
8)	Phire Learning Solutions Private Limited (“ Phire ”)	Step-down subsidiary (i.e., subsidiary of VALS)																														
9)	Neyyar Education Private Limited (“ Neyyar Education ”)	Step-down subsidiary (i.e., subsidiary of VALS)																														

Sl. No	Particulars	Details		
		10)	Neyyar Academy Private Limited (" Neyyar Academy ")	Step-down subsidiary (i.e., subsidiary of VALS)
		11)	Veranda K-12 Learning Solutions Private Limited (erstwhile Educare Infrastructure Services Private Limited) (" Educare ")	Step-down subsidiary (i.e., subsidiary of VALS)
		12)	BAssure Solutions Private Limited (" BAssure ")	Step-down subsidiary (i.e., subsidiary of VALS)
		13)	Tapasya Educational Institutions Private Limited (" Tapasya ")	Step-down subsidiary (i.e., subsidiary of Veranda XL)
		14)	Sreedhar CCE Learning Solutions Private Limited (" Sreedhar ")	Step-down subsidiary (i.e., Wholly owned subsidiary of Veranda Race)
		15)	Talentely Innovative Solutions Private Limited (" Talentely ")	Step-down subsidiary (i.e., subsidiary of Six Phrase)
		16)	Catalyst Trusteeship Limited (in its capacity as the Common Security Trustee pursuant to the A&R Common Security Trustee Agreement dated 15 April 2024)	Not Related
	b) if listed entity is not a party to the agreement,	<p>(VLS, together with Veranda XL, Veranda Race, Edureka, VIAS, VMLS, VALS, Six Phrase, Phire, Neyyar Education, Neyyar Academy, Educare, BAssure, Tapasya, Sreedhar and Talentely are collectively hereinafter referred to as the Corporate Guarantors, and "Corporate Guarantor" means any of them.)</p>		
	i. name of the party entering into such an	N.A.		

Sl. No	Particulars	Details									
	agreement and the relationship with the listed entity;										
	ii. details of the counterparties to the agreement (including name and relationship with the listed entity);	N.A.									
	iii. date of entering into the agreement.	N.A.									
c)	purpose of entering into the agreement;	<p>The Corporate Guarantee has been issued to guarantee:</p> <p>a) the issuance of senior, secured, redeemable, and unlisted non-convertible debentures proposed to be issued by VLS for an aggregate amount of INR 125,00,00,000 (Rupees One Hundred and Twenty Five Crores) (which aggregate amount includes a green shoe option of INR 100,00,00,000 (Rupees One Hundred Crores) ("VLS Debentures");</p> <p>b) the issuance of senior, secured, redeemable, and unlisted non-convertible debentures issued / proposed to be issued by Veranda XL for an aggregate amount of INR 310,00,00,000 (Rupees Three Hundred and Ten Crores) ("Veranda XL Debentures"); and</p> <p>c) the issuance of senior, secured, redeemable, and unlisted non-convertible debentures proposed to be issued by Veranda Race for an aggregate amount of INR 110,00,00,000 (Rupees One Hundred and Ten Crores) (which aggregate amount includes a green shoe option of INR 20,00,00,000 (Rupees Twenty Crores) ("Veranda Race Debentures").</p> <p><i>The VLS Debentures, the Veranda XL Debentures and the Veranda Race Debentures are collectively referred to as the Debentures. Please refer to our disclosure dated 26th March, 2024 in relation to the issuance of the Debentures.</i></p>									
d)	shareholding, if any, in the entity with whom the agreement is executed	<table border="1"> <thead> <tr> <th data-bbox="699 1659 772 1727">S. No.</th> <th data-bbox="772 1659 1193 1727">Name of the entity</th> <th data-bbox="1193 1659 1402 1727">Shareholding</th> </tr> </thead> <tbody> <tr> <td data-bbox="699 1727 772 1839">1)</td> <td data-bbox="772 1727 1193 1839">Veranda XL Learning Solutions Private Limited ("Veranda XL")</td> <td data-bbox="1193 1727 1402 1839">76%</td> </tr> <tr> <td data-bbox="699 1839 772 1951">2)</td> <td data-bbox="772 1839 1193 1951">Veranda Race Learning Solutions Private Limited ("Veranda Race")</td> <td data-bbox="1193 1839 1402 1951">100%</td> </tr> </tbody> </table>	S. No.	Name of the entity	Shareholding	1)	Veranda XL Learning Solutions Private Limited (" Veranda XL ")	76%	2)	Veranda Race Learning Solutions Private Limited (" Veranda Race ")	100%
S. No.	Name of the entity	Shareholding									
1)	Veranda XL Learning Solutions Private Limited (" Veranda XL ")	76%									
2)	Veranda Race Learning Solutions Private Limited (" Veranda Race ")	100%									

Sl. No	Particulars	Details		
		3)	Brain4ce Education Solutions Private Limited (" Edureka ")	100%
		4)	Veranda IAS Learning Solutions Private Limited (" VIAS ")	100%
		5)	Veranda Management Learning Solutions Private Limited (" VMLS ")	100%
		6)	Veranda Administrative Learning Solutions Private Limited (" VALS ")	100%
		7)	Six Phrase Edutech Private Limited (" Six Phrase ")	Nil
		8)	Phire Learning Solutions Private Limited (" Phire ")	Nil
		9)	Neyyar Education Private Limited (" Neyyar Education ")	Nil
		10)	Neyyar Academy Private Limited (" Neyyar Academy ")	Nil
		11)	Veranda K-12 Learning Solutions Private Limited (erstwhile Educare Infrastructure Services Private Limited) (" Educare ")	Nil
		12)	Bassure Solutions Private Limited (" BAssure ")	Nil
		13)	Tapasya Educational Institutions Private Limited (" Tapasya ")	Nil
		14)	Sreedhar CCE Learning Solutions Private Limited (" Sreedhar ")	Nil
		15)	Talentely Innovative Solutions Private Limited (" Talentely ")	Nil
		16)	Catalyst Trusteeship Limited (in its capacity as the Common Security Trustee pursuant to the A&R Common Security Trustee Agreement dated 15 April 2024)	N.A.
e)	significant terms of the agreement (in brief);	<p>The Pledge contains the terms and conditions of the corporate guarantee being provided by the Corporate Guarantors to guarantee the Debentures.</p> <p>Significant Terms:</p> <p>a) Under the Deed of Corporate Guarantee:</p>		

Sl. No	Particulars	Details
		<p>(i) the VLS Debentures are guaranteed by each Corporate Guarantor other than VLS, jointly and severally;</p> <p>(ii) the Series I and Series III of the Veranda XL Debentures are guaranteed by each Corporate Guarantor other than Veranda XL and Tapasya, jointly and severally;</p> <p>(iii) the Series II of the Veranda XL Debentures are guaranteed by each Corporate Guarantor other than Veranda XL, Six Phrase, Neyyar Academy, BAssure, Neyyar Education, Educare, Phire and Talently, jointly and severally;</p> <p>(iv) the Series IV of the Veranda XL Debentures are guaranteed by each Corporate Guarantor other than Veranda XL, jointly and severally; and</p> <p>(v) the Veranda Race Debentures are guaranteed by each Corporate Guarantor other than Veranda Race, jointly and severally.</p> <p>b) The Corporate Guarantors have also undertaken certain indemnity obligations under the Deed of Corporate Guarantee.</p> <p>The Deed of Corporate Guarantee may be enforced by the Common Security Trustee in accordance with its terms, upon any default by any of the Corporate Guarantors of their obligations under the transaction documents executed in respect of the Debentures.</p>
f)	extent and the nature of impact on management or control of the listed entity;	<p>Under the Deed of Corporate Guarantee, VLS shall, <i>inter alia</i>:</p> <p>a) not take any steps or actions to effect any change in the composition of its board of directors which change will lead to a change of control (as defined under the Deed of Corporate Guarantee);</p> <p>b) ensure that the promoters of VLS shall at all times hold at least 40% of the share capital of VLS free from any encumbrance (save and except any encumbrance created pursuant to any security documents entered into pursuant to the issue of the Debentures; and</p> <p>c) ensure that the promoters of VLS shall at all times until the final settlement date (as defined under the Deed of Corporate Guarantee) be the largest shareholders in VLS.</p>

Sl. No	Particulars	Details
g)	details and quantification of the restriction or liability imposed upon the listed entity;	<p>Under the Deed of Corporate Guarantee, VLS shall, <i>inter alia</i>:</p> <ul style="list-style-type: none"> a) conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management personnel (in line with the industry standards for a similar class of business); b) not make any amendments to its constitutional documents without the prior written consent of the debenture trustee unless such amendments are required to be carried out pursuant to the terms of the transaction documents or applicable laws; c) maintain a positive net worth; d) comply with the relevant applicable laws; e) not engage in the business of providing “financial services” (as defined under the Insolvency and Bankruptcy Code, 2016); f) not make any acquisitions or investments other than those acquisitions or investments that are permitted under the terms of the Deed of Corporate Guarantee; g) not enter into any merger, spin-off, consolidation, reorganisation, restructuring, or implement any scheme of amalgamation or reconstruction without the prior written consent of the debenture trustee, other than those actions specifically permitted under the terms of the Deed of Corporate Guarantee; h) not extend any loans or provide any credit or financial assistance, give any guarantee or indemnity to any other person save and except as permitted under the Deed of Corporate Guarantee; i) not avail any further financial indebtedness other than such financial indebtedness permitted under the terms of the Deed of Corporate Guarantee; and j) not issue any shares or any other securities convertible to shares, without the prior written consent of the debenture trustee, save and except such issuances which are specifically permitted under the Deed of Corporate Guarantee.
h)	whether, the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship;	Please see row (d) above.
i)	whether the transaction would fall within related party	Yes. The same is being done on an arm’s length basis.

Sl. No	Particulars	Details
	transactions? If yes, whether the same is done at "arm's length";	
j)	in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
k)	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
l)	<p>in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):</p> <ol style="list-style-type: none"> i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier). 	Not Applicable