

11<sup>th</sup> July 2024

<b>To</b> <b>The Secretary</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street,</b> <b>Mumbai - 400 001</b>  <b>Scrip Code: 543514</b>	<b>To</b> <b>The Manager,</b> <b>Listing Department,</b> <b>National Stock Exchange of India</b> <b>Limited</b> <b>Exchange Plaza, C-1, G Block,</b> <b>Bandra-Kurla Complex, Bandra</b> <b>(East), Mumbai – 400 051</b>  <b>Scrip Code: VERANDA</b>
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Sir / Madam,

**Sub: Intimation under Regulation 30(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 Dated: July 13, 2023.**

We refer to our intimations to the stock exchanges dated 26 March 2024 and 18 April 2024, made under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 Dated: July 13, 2023.

Pursuant to the aforementioned disclosures and Regulation 30(9) of the Listing Regulations, we hereby inform you that the board of directors of Veranda Race Learning Solutions Private Limited (“**Veranda Race**”), a material subsidiary of the Company, has approved the allotment of 1000 senior, secured, redeemable, unlisted, and non-convertible debentures of a nominal value of INR 1,00,000 each, aggregating to INR 10,00,00,000 (Rupees Ten Crores Only) (“**NCDs**”), to the investors identified by the board of directors of Veranda Race at its meeting held on July 10, 2024.

The details as required under 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**”.

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808, Anna Salai, Nandanam,

Chennai -600 035

CIN: L74999TN2018PLC125880



Veranda Learning Solutions Limited

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

A copy of the same will also be uploaded on the Company's website [www.verandalearning.com](http://www.verandalearning.com)

**Thanks & Regards**  
**For Veranda Learning Solutions Limited**

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

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**Annexure – A**

<b>S. No.</b>	<b>Particulars</b>	<b>Terms of Debentures</b>
1.	Issuer	Veranda Race Learning Solutions Private Limited (“ <b>Veranda Race</b> ”)
2.	Type of securities proposed to be issued	Senior, secured, redeemable and unlisted non-convertible debentures
3.	Type of issuance	Private Placement
4.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	1000 senior, secured, redeemable and unlisted non-convertible debentures having face value of Rs. 1,00,000 each, for an aggregate amount of Rs. 10,00,00,000/- (Rupees Ten Crores Only)
5.	Size of the Issue	Rs. 10,00,00,000/- (Rupees Ten Crores Only)
6.	whether proposed to be listed? If yes, name of the stock exchange(s);	NCDs are not proposed to be listed.
7.	Tenure of the instrument -date of allotment and date of maturity;	a) 9.75% per annum on and from the Deemed Date of Allotment of the Debentures until 26 March 2026 (being the date falling on the expiry of 24 months from the deemed date of allotment of the Veranda XL Series I Debentures) compounded monthly and payable quarterly.  (b) 11% per annum from 27 March 2026 (being the date falling after the expiry of 24 Months from the deemed date of allotment of the Veranda XL Series I Debentures) until the Final Settlement Date compounded monthly and payable quarterly.
8.	coupon/interest offered, schedule of payment of coupon/interest and principal.	a) 9.75% per annum on and from the Deemed Date of Allotment of the Debentures until 26 March 2026 (being the date falling on the expiry of 24 months from the deemed date of allotment of the Veranda XL Series I Debentures) compounded monthly and payable quarterly.  (b) 11% per annum from 27 March 2026 (being the date falling after the expiry of 24 Months from the deemed date of allotment of the Veranda XL Series I Debentures) until the Final Settlement Date compounded monthly and payable quarterly. For Schedule of payment of coupon / interest and principal please refer Schedule 1 hereto.
9.	charge/security, if any, created over the assets	(a) The Debt shall be secured by:  (i) a first ranking <i>pari passu</i> charge (on a <i>pari passu</i> basis with the VLSL Debt and the Veranda XL Debt), by way of hypothecation, by each of the Issuer, VLSL, Veranda XL, Edureka, Veranda Management, Veranda Administrative and Sreedhar over their respective Hypothecated Assets (other than (i) the DSRA, DSRA Required Balance and the Designated Escrow Account and all amounts lying thereto; (ii) the ‘DSRA’, the ‘DSRA Required Balance’ and the ‘Designated Escrow Account’ and all amounts lying thereto (each as defined in the Veranda XL Debenture Trust Deed);

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		<p>and (iii) the 'DSRA', the 'DSRA Required Balance' and the 'Designated Escrow Account' and all amounts lying thereto (each as defined in the VLSL Debenture Trust Deed)), in accordance with the terms of the Deed of Hypothecation 1;</p> <p>(ii) a first ranking exclusive pledge (on a <i>pari passu</i> basis with the VLSL Debt and the Veranda XL Debt) by each Promoter over the VLSL Pledged Shares, in accordance with the terms of the Pledge Agreement (VLSL);</p> <p>(iii) a first ranking exclusive pledge (on a <i>pari passu</i> basis with the VLSL Debt and the Veranda XL Debt) by each Pledgor (other than the Promoters and Six Phrase) over the Underlying Entities Pledged Shares, in accordance with the terms of the Pledge Agreement (Underlying Entities); and</p> <p>(iv) any other Security as may be required by the Debenture Trustee from time to time.</p> <p>(b) The Debt shall be secured by a first ranking exclusive charge, by way of hypothecation, by the Issuer over the DSRA, DSRA Required Balance and the Designated Escrow Account and all amounts lying thereto.</p> <p>(c) The Debt shall be additionally secured (on a <i>pari passu</i> basis) by:</p> <p>(i) a first ranking <i>pari passu</i> charge (on a <i>pari passu</i> basis with the Veranda XL Series I Debt, Veranda XL Series IV Debt and the VLSL Debt), by way of hypothecation, by (A) each of the Recently Acquired Targets (other than Smartbridge) over their respective Hypothecated Assets, in accordance with the terms of the Deed of Hypothecation 1; and (B) Smartbridge over the Hypothecated Assets 2, in accordance with the Deed of Hypothecation 2;</p> <p>(ii) a first ranking <i>pari passu</i> equitable mortgage (on a <i>pari passu</i> basis with the Veranda XL Series I Debt, Veranda XL Series IV Debt and the VLSL Debt) by Educare over the Mortgaged Assets, in accordance with the terms of the Mortgage Documents;</p> <p>(iii) a first ranking exclusive pledge (on a <i>pari passu</i> basis with the Veranda XL Series I Debt, Veranda XL Series IV Debt and the VLSL Debt) by Six Phrase over the Talentely Pledged Shares, in accordance with the terms of the Pledge Agreement (Underlying Entities); and</p> <p>(iv) any other Security as may be required by the Debenture Trustee from time to time.</p> <p>(d) The Debt shall be additionally secured (on a <i>pari passu</i> basis) by a first ranking <i>pari passu</i> charge (on a <i>pari passu</i> basis with the Veranda XL Series II Debt, Veranda XL Series IV Debt and the VLSL Debt), by way of</p>

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		<p>hypothecation, by Tapasya over its Hypothecated Assets, in accordance with the terms of the Deed of Hypothecation 1.</p> <p>(e) The Debt shall be additionally secured (on a <i>pari passu</i> basis) by:</p> <p>(i) a first ranking <i>pari passu</i> charge (on a <i>pari passu</i> basis with the Veranda XL Series I Debt, Veranda XL Series III Debt, Veranda XL Series IV Debt and the VLSL Debt), by way of hypothecation, by each of the Recently Acquired Targets (other than Smartbridge) over their respective Hypothecated Assets, in accordance with the terms of the Deed of Hypothecation 1;</p> <p>(ii) a first ranking <i>pari passu</i> equitable mortgage (on a <i>pari passu</i> basis with the Veranda XL Series I Debt, Veranda XL Series III Debt, Veranda XL Series IV Debt and the VLSL Debt) by Educare over the Mortgaged Assets, in accordance with the terms of the Mortgage Documents;</p> <p>(iii) a first ranking exclusive pledge (on a <i>pari passu</i> basis with the Veranda XL Series I Debt, Veranda XL Series III Debt, Veranda XL Series IV Debt and the VLSL Debt) by Six Phrase over the Talentely Pledged Shares, in accordance with the terms of the Pledge Agreement (Underlying Entities); and</p> <p>(iv) any other Security as may be required by the Debenture Trustee from time to time.</p> <p>(f) The Debt will be guaranteed by each Corporate Guarantor</p> <p>(g) The Debt will also have the benefit of Demand Promissory Note and a Letter of Continuity for each Tranche in each Series of the Debentures.</p> <p>(The capitalised terms used in this row 9 shall have the meanings ascribed to such terms in the debenture trust deed dated 25<sup>th</sup> March 2024 (as amended from time to time) entered into between Veranda Race and Catalyst Trusteeship Limited (in its capacity as the Debenture Trustee)) ("<b>Race Debenture Trust Deed</b>")</p> <p>The aforesaid security and guarantees have been / will be created in accordance with the timelines stipulated under the Race Debenture Trust Deed.</p>
10.	Special right / interest / privileges attached to the instrument and changes thereof	Not Applicable
11.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in	In case of default in payment of interest/principal amount, default interest at the rate of 2% per annum over and above the coupon on the outstanding facility amount from the date of occurrence of an event of default till the date of remedy of such event.

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	payment of interest / principal	
12.	details of any letter or comments regarding payment/non - payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	Not Applicable
13.	details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not Applicable

**Schedule 1**

<b>Sr No</b>	<b>Date</b>	<b>Principal Repayment (in Rs.)</b>	<b>Interest Payout (in Rs.)</b>	<b>Red. Prem. Payout (in Rs.)</b>	<b>Total Payout (in Rs.)</b>
1	01-Aug-24		5,86,066	0	5,86,066
2	01-Nov-24		24,70,894	0	24,70,894
3	01-Feb-25		24,73,193	0	24,73,193
4	01-May-25		23,96,270	0	23,96,270
5	01-Aug-25	60,00,000	24,77,718	4,34,440	89,12,158
6	01-Nov-25	60,00,000	23,29,055	5,49,125	88,78,180
7	01-Feb-26	60,00,000	21,80,392	6,68,503	88,48,896
8	01-May-26	62,50,000	20,64,795	8,13,742	91,28,537
9	01-Aug-26	62,50,000	21,19,715	9,27,566	92,97,281
10	01-Nov-26	62,50,000	19,44,821	10,46,043	92,40,864
11	01-Feb-27	62,50,000	17,69,927	11,69,362	91,89,289
12	01-May-27	70,00,000	15,42,547	14,48,672	99,91,219
13	01-Aug-27	70,00,000	13,99,152	15,98,116	99,97,267
14	01-Nov-27	70,00,000	12,03,270	17,53,667	99,56,938
15	01-Feb-28	70,00,000	10,06,453	19,15,426	99,21,879
16	01-May-28	70,00,000	7,91,518	20,79,759	98,71,277
17	01-Aug-28	70,00,000	6,13,929	22,54,510	98,68,439
18	01-Nov-28	70,00,000	4,18,588	24,36,384	98,54,972
19	01-Feb-29	80,00,000	2,23,455	30,00,969	1,12,24,424