

27/03/2024

<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>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: 543514</b>	<b>Scrip Code: VERANDA</b>

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 intimation to the stock exchanges dated 26 March 2024, made under Regulations 30(3) read with Clause 5 of Para B of Part A of Schedule III and 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.

Pursuant to the aforementioned disclosure and pursuant to Regulation 30(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with Clause 5 of Para B of Part A, we hereby inform you that the board of directors of Veranda XL Learning Solutions Private Limited (“**Veranda XL**”), a subsidiary of the Company have approved the allotment of 14,500 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of INR 1,00,000 each issued at a discounted price of Rs. 94,137.93/- each aggregating to INR 136,49,99,985/- (Rupees One Hundred and Thirty Six Crores Forty Nine Lakhs Ninety Nine Thousand Nine Hundred and Eighty Five Only) (“**First Tranche NCDs**”) to the investors identified by the board of directors of Veranda XL at its meeting held on 27 March 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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34, Thirumalai Road, T.Nagar,  
Chennai, Tamil Nadu-600017

CIN: L74999TN2018PLC125880



Veranda Learning Solutions Limited

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**

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**ANNEXURE – A**

<b>S. No.</b>	<b>Particulars</b>	<b>Terms of Debentures</b>
1.	Issuer	Veranda XL Learning Solutions Private Limited
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	14,500 senior, secured, redeemable and unlisted non-convertible debentures having face value of Rs. 1,00,000 each, issued at a discounted price of Rs. 94,137.93 each, for an aggregate amount of Rs. 136,49,99,985/- (Rupees One Hundred and Thirty Six Crores Forty Nine Lakhs Ninety Nine Thousand Nine Hundred and Eighty Five Only) (" <b>First Tranche NCDs</b> ").
5.	Size of the Issue	Rs. 145,00,00,000/- (Rupees One Hundred and Forty Five Crores Only)
6.	whether proposed to be listed? If yes, name of the stock exchange(s);	The First Tranche NCDs are not proposed to be listed.
7.	Tenure of the instrument - date of allotment and date of maturity;	Up to 5 (five) years from the Deemed Date of Allotment. The Final Redemption Date being 1 February 2029.
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 First Tranche NCDs until the expiry of 24 months from the Deemed Date of Allotment of the First Tranche NCDs compounded monthly and payable quarterly; (b) 11% per annum after the expiry of 24 Months from the Deemed Date of Allotment of the First Tranche NCDs 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 VLSSL Debt and the Race Debt), by way of hypothecation, by each of the Issuer, VLSSL, Race, 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

S. No.	Particulars	Terms of Debentures
		<p>(each as defined in the Race Debenture Trust Deed); and</p> <p>(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 Race 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 Race 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 Series I Debt and Series IV Debt shall be additionally secured (on a <i>pari passu</i> basis) by:</p> <p>(i) first ranking <i>pari passu</i> charge (on a <i>pari passu</i> basis with the VLSL Debt and the Race 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 VLSL Debt and the Race 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 VLSL Debt and the Race 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 Series II Debt and Series IV 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 VLSL Debt and the Race Debt), by way of hypothecation, by Tapasya over its Hypothecated Assets, in accordance with the terms of the Deed of Hypothecation 1.</p> <p>(e) The Series III 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 Series I Debt, Series IV Debt, VLSL Debt and the</p>

S. No.	Particulars	Terms of Debentures
		<p>Race 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) first ranking <i>pari passu</i> equitable mortgage (on a <i>pari passu</i> basis with the VLSL Debt and the Race 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 Series I Debt, Series IV Debt, VLSL Debt and the Race 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 Series I Debt will be guaranteed by each Corporate Guarantor (other than Tapasya).</p> <p>(g) The Series II Debt will be guaranteed by each Corporate Guarantor (other than the Recently Acquired Targets).</p> <p>(h) The Series III Debt will be guaranteed by each Corporate Guarantor (other than Tapasya and Smartbridge).</p> <p>(i) The Series IV Debt will be guaranteed by each Corporate Guarantor.</p> <p>(j) 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 meaning ascribed to such terms in the debenture trust deed dated 25 March 2024 entered into between Veranda XL and Catalyst Trusteeship Limited (in its capacity as the debenture trustee) ("<b>VXL Debenture Trust Deed</b>")</p> <p>The aforesaid security and guarantees will be created in accordance with the timelines stipulated under the VXL 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 payment of	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.

S. No.	Particulars	Terms of Debentures
	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	01-05-2024	-	1,39,24,260	-	1,39,24,260
2	01-08-2024	-	3,58,27,956	-	3,58,27,956
3	01-11-2024	-	3,58,27,956	-	3,58,27,956
4	01-02-2025	-	3,58,61,298	-	3,58,61,298
5	01-05-2025	-	3,47,45,919	-	3,47,45,919
6	01-08-2025	8,70,00,000	3,59,26,917	82,20,488	13,11,47,405
7	01-11-2025	8,70,00,000	3,37,71,302	99,63,107	13,07,34,409
8	01-02-2026	8,70,00,000	3,16,15,687	1,17,77,067	13,03,92,754
9	01-05-2026	9,06,25,000	2,99,80,925	1,40,53,152	13,46,59,077
10	01-08-2026	9,06,25,000	3,07,35,861	1,57,95,728	13,71,56,589
11	01-11-2026	9,06,25,000	2,81,99,899	1,76,09,529	13,64,34,428
12	01-02-2027	9,06,25,000	2,56,63,937	1,94,97,466	13,57,86,402
13	01-05-2027	10,15,00,000	2,23,66,928	2,39,64,976	14,78,31,904
14	01-08-2027	10,15,00,000	2,02,87,697	2,62,52,862	14,80,40,559
15	01-11-2027	10,15,00,000	1,74,47,419	2,86,34,261	14,75,81,680
16	01-02-2028	10,15,00,000	1,45,93,571	3,11,10,673	14,72,04,244
17	01-05-2028	10,15,00,000	1,14,77,004	3,36,26,530	14,66,03,534
18	01-08-2028	10,15,00,000	89,01,973	3,63,01,855	14,67,03,828
19	01-11-2028	10,15,00,000	60,69,527	3,90,86,227	14,66,55,754
20	01-02-2029	11,60,00,000	32,40,097	4,79,84,927	16,72,25,024