

28.03.2024

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

Sir / Madam,

**Sub: Intimation pursuant to Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”) read with clause 5A of Para A of Part A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 (“SEBI Circular”)**

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, the Company is hereby making a disclosure of:

- the debenture trust deed dated 25 March 2024 (“**Veranda XL Debenture Trust Deed**”) entered into between Veranda XL Learning Solutions Private Limited (a subsidiary of Veranda Learning Solutions Limited) (“**Veranda XL**”) and Catalyst Trusteeship Limited (acting in its capacity as the debenture trustee in relation to 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**”) to be issued by Veranda XL in terms of the Veranda XL Debenture Trust Deed.
- the debenture trust deed dated 25 March 2024 (“**Veranda Race Debenture Trust Deed**”) entered into between Veranda Race Learning Solutions Private Limited (a wholly owned subsidiary of Veranda Learning Solutions Limited) (“**Veranda Race**”) and Catalyst Trusteeship Limited (acting in its capacity as the debenture trustee in relation to the proposed issuance of up to 9,000 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of INR

✉ [contact@verandalearning.com](mailto:contact@verandalearning.com)

🌐 [www.verandalearning.com](http://www.verandalearning.com)

☎ +91 44 4296 7777

34, Thirumalai Road, T.Nagar,  
Chennai, Tamil Nadu-600017

CIN: L74999TN2018PLC125880



Veranda Learning Solutions Limited

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 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**”) to be issued by Veranda Race in terms of the Veranda Race Debenture Trust Deed.

*(the Veranda XL Debenture Trust Deed and the Veranda Race Debenture Trust Deed are collectively referred to as the “**Debenture Trust Deeds**”).*

The Company is not a party to the Debenture Trust Deeds. The details of the Veranda XL Debenture Trust Deed and the Veranda Race Debenture Trust Deed, as required under the SEBI Circular, are being furnished in **Annexure A** and **Annexure B** respectively, 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 Veranda XL and Veranda Race in relation to respective Debenture Trust Deeds, are being furnished in **Annexure C** and **Annexure C** respectively, attached hereto. This intimation from Veranda XL and Veranda Race is also being made available on the Company’s website at <https://www.verandalearning.com/web/index.php/stock-exchange-intimations>

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 Debenture Trust Deeds on the website of the Company 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 Debenture Trust Deeds, its salient features, including the link to the webpage where complete details of the Debenture Trust Deeds would be disclosed and mentioned, in the annual report of the Company for the financial year 2023-24, in terms of Regulation 30A(2) of the Listing Regulations.

✉ [contact@verandalearning.com](mailto:contact@verandalearning.com)

🌐 [www.verandalearning.com](http://www.verandalearning.com)

☎ +91 44 4296 7777

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**

✉ [contact@verandalearning.com](mailto:contact@verandalearning.com)

🌐 [www.verandalearning.com](http://www.verandalearning.com)

☎ +91 44 4296 7777

34, Thirumalai Road, T.Nagar,  
Chennai, Tamil Nadu-600017

CIN: L74999TN2018PLC125880

## ANNEXURE A

### Details of the agreement

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 (“ <b>VLSL</b> ”) is not a party to the Debenture Trust Deed (“ <b>DTD</b> ”).
b)	if listed entity is not a party to the agreement,  i. name of the party entering into such an agreement and the relationship with the listed entity;  ii. details of the counterparties to the agreement (including name and relationship with the listed entity);  iii. date of entering into the agreement.	  <b>Name:</b> Veranda XL Learning Solutions Private Limited (“ <b>Veranda XL</b> ”) <b>Relation:</b> Subsidiary company  <b>Name:</b> Catalyst Trusteeship Limited (in its capacity as the debenture trustee) <b>Relation:</b> Not related VLSL.  25 March 2024
c)	purpose of entering into the agreement;	The Veranda XL Debenture Trust Deed was entered into in relation to the 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) (“ <b>Veranda XL Debentures</b> ”).
d)	shareholding, if any, in the entity with whom the agreement is executed	Veranda Learning Solutions Limited holds 76% of shares in Veranda XL.
e)	significant terms of the agreement (in brief);	The agreement governs the terms and conditions of the Veranda XL Debentures issued / proposed to be issued pursuant to the Veranda XL Debenture Trust Deed.  The debenture trustee shall have the right to appoint a nominee director or observer on the board of directors of the Veranda XL, upon the occurrence of an event of default, as more specifically prescribed in the Veranda XL Debenture Trust Deed.

Sl. No	Particulars	Details
f)	extent and the nature of impact on management or control of the listed entity;	<p>Under the Veranda XL Debenture Trust Deed:</p> <p>a) Veranda XL is required to ensure (and also required to ensure that VLSL shall ensure) that the promoters of VLSL shall at all times hold at least 40% of the share capital of VLSL free from any encumbrance (save and except any encumbrance created pursuant to any security documents entered into pursuant to the issue of the Veranda XL Debentures.</p> <p>b) Veranda XL is required to ensure (and also required to ensure that VLSL shall ensure) that the promoters of VLSL shall at all times until the final settlement date be the largest shareholders in VLSL.</p>
g)	details and quantification of the restriction or liability imposed upon the listed entity;	<p>Under the Veranda XL Debenture Trust Deed Veranda XL is required to <i>inter alia</i> ensure that VLSL shall:</p> <p>a) observe and perform all covenants under the transaction documents;</p> <p>b) not dispose off any of its assets which form part of common secured assets;</p> <p>c) 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);</p> <p>d) 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;</p> <p>e) maintain a positive net worth;</p> <p>f) comply with the relevant applicable laws;</p> <p>g) not engage in the business of providing “financial services” (as defined under the Insolvency and Bankruptcy Code, 2016);</p> <p>h) not make any acquisitions or investments other than those acquisitions or</p>

Sl. No	Particulars	Details
		<p>investments that are permitted under the terms of the Veranda XL Debenture Trust Deed;</p> <p>i) 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 Veranda XL Debenture Trust Deed;</p> <p>j) 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 Veranda XL Debenture Trust Deed;</p> <p>k) not avail any further financial indebtedness other than such financial indebtedness permitted under the terms of the Veranda XL Debenture Trust Deed;</p> <p>l) 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 Veranda XL Debenture Trust Deed; and</p> <p>m) not change the composition of its board of directors which leads to a change of control.</p>
h)	whether, the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship;	Veranda XL is a group company of Veranda Learning Solutions Limited
i)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes. The same is being done on an arm's length basis.
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	Not Applicable

<b>Sl. No</b>	<b>Particulars</b>	<b>Details</b>
	entity, potential conflict of interest arising out of such agreements, etc.	
1)	<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"> <li>i. name of parties to the agreement;</li> <li>ii. nature of the agreement;</li> <li>iii. date of execution of the agreement;</li> <li>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);</li> <li>v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</li> </ul>	Not Applicable

## ANNEXURE B

### Details of the agreement

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 (“ <b>VLSL</b> ”) is not a party to the Debenture Trust Deed (“ <b>DTD</b> ”).
b)	if listed entity is not a party to the agreement,  i. name of the party entering into such an agreement and the relationship with the listed entity;  ii. details of the counterparties to the agreement (including name and relationship with the listed entity);  iii. date of entering into the agreement.	  <b>Name:</b> Veranda Race Learning Solutions Private Limited (“ <b>Veranda Race</b> ”) <b>Relation:</b> Wholly owned subsidiary company  <b>Name:</b> Catalyst Trusteeship Limited (in its capacity as the debenture trustee) <b>Relation:</b> Not related VLSSL.  25 March 2024
c)	purpose of entering into the agreement;	The Veranda Race Debenture Trust Deed was entered into in relation to the 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 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) (“ <b>Veranda Race Debentures</b> ”).
d)	shareholding, if any, in the entity with whom the agreement is executed	Veranda Learning Solutions Limited holds 100% of shares in Veranda Race.

Sl. No	Particulars	Details
e)	significant terms of the agreement (in brief);	<p>The agreement governs the terms and conditions of the Veranda Race Debentures issued / proposed to be issued pursuant to the Veranda Race Debenture Trust Deed.</p> <p>The debenture trustee shall have the right to appoint a nominee director or observer on the board of directors of the Veranda Race, upon the occurrence of an event of default, as more specifically prescribed in the Veranda Race Debenture Trust Deed.</p>
f)	extent and the nature of impact on management or control of the listed entity;	<p>Under the Veranda Race Debenture Trust Deed:</p> <p>a) Veranda Race is required to ensure (and also required to ensure that VLSL shall ensure) that the promoters of VLSL shall at all times hold at least 40% of the share capital of VLSL free from any encumbrance (save and except any encumbrance created pursuant to any security documents entered into pursuant to the issue of the Veranda Race Debentures.</p> <p>b) Veranda Race is required to ensure (and also required to ensure that VLSL shall ensure) that the promoters of VLSL shall at all times until the final settlement date be the largest shareholders in VLSL.</p>
g)	details and quantification of the restriction or liability imposed upon the listed entity;	<p>Under the Veranda Race Debenture Trust Deed Veranda Race is required to <i>inter alia</i> ensure that VLSL shall:</p> <p>a) observe and perform all covenants under the transaction documents;</p> <p>b) not dispose off any of its assets which form part of common secured assets;</p> <p>c) 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);</p> <p>d) 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</p>

Sl. No	Particulars	Details
		<p>terms of the transaction documents or applicable laws;</p> <p>e) maintain a positive net worth;</p> <p>f) comply with the relevant applicable laws;</p> <p>g) not engage in the business of providing “financial services” (as defined under the Insolvency and Bankruptcy Code, 2016);</p> <p>h) not make any acquisitions or investments other than those acquisitions or investments that are permitted under the terms of the Veranda Race Debenture Trust Deed;</p> <p>i) 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 Veranda Race Debenture Trust Deed;</p> <p>j) 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 Veranda Race Debenture Trust Deed;</p> <p>k) not avail any further financial indebtedness other than such financial indebtedness permitted under the terms of the Veranda Race Debenture Trust Deed;</p> <p>l) 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 Veranda Race Debenture Trust Deed; and</p> <p>m) not change the composition of its board of directors which leads to a change of control.</p>
h)	whether, the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship;	Veranda Race is a wholly owned subsidiary of Veranda Learning Solutions Limited.

<b>Sl. No</b>	<b>Particulars</b>	<b>Details</b>
i)	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	Yes. The same is being done on an arm’s length basis.
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"> <li>i. name of parties to the agreement;</li> <li>ii. nature of the agreement;</li> <li>iii. date of execution of the agreement;</li> <li>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);</li> <li>v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</li> </ul>	Not Applicable

**Date: 27 March 2024**

**To**  
**The Board Of Directors**  
**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*, related parties 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.

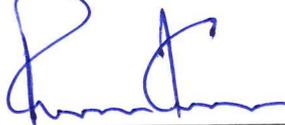
We wish to inform you that we have entered into a debenture trust deed dated 25 March 2024 ("**Veranda XL Debenture Trust Deed**") with Catalyst Trusteeship Limited (acting in its capacity as the debenture trustee in relation to the proposed issuance of up to 31,000 senior, secured, redeemable and unlisted 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**") to be issued by Veranda XL Learning Solutions Private Limited ("**Veranda XL**") in terms of the Veranda XL Debenture Trust Deed.

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**

**Enclosures:**

- Annexure A – Details of the Veranda XL Debenture Trust Deed

## ANNEXURE A

### Details of the agreement

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 (" <b>VLSL</b> ") is not a party to the Debenture Trust Deed ("DTD").
b)	if listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity); iii. date of entering into the agreement.	<b>Name:</b> Veranda XL Learning Solutions Private Limited (" <b>Veranda XL</b> ") <b>Relation:</b> Subsidiary company <b>Name:</b> Catalyst Trusteeship Limited (in its capacity as the debenture trustee) <b>Relation:</b> Not related VLSL. 25 March 2024
c)	purpose of entering into the agreement;	The Veranda XL Debenture Trust Deed was entered into in relation to the 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) (" <b>Veranda XL Debentures</b> ").
d)	shareholding, if any, in the entity with whom the agreement is executed	Veranda Learning Solutions Limited holds 76% of shares in Veranda XL.
e)	significant terms of the agreement (in brief);	The agreement governs the terms and conditions of the Veranda XL Debentures issued / proposed to be issued pursuant to the VXL Debenture Trust Deed. The debenture trustee shall have the right to appoint a nominee director or observer on the board of directors of the Issuer, upon the occurrence of an event

For Veranda XL Learning Solutions Pvt. Ltd.



Director

Sl. No	Particulars	Details
		of default, as more specifically prescribed in the Debenture Trust Deed.
f)	extent and the nature of impact on management or control of the listed entity;	<p>Under the Veranda XL Debenture Trust Deed:</p> <p>a) Veranda XL is required to ensure (and also required to ensure that VLSL shall ensure) that the promoters of VLSL shall at all times hold at least 40% of the share capital of VLSL free from any encumbrance (save and except any encumbrance created pursuant to any security documents entered into pursuant to the issue of the Veranda XL Debentures.</p> <p>b) Veranda XL is required to ensure (and also required to ensure that VLSL shall ensure) that the promoters of VLSL shall at all times until the final settlement date be the largest shareholders in VLSL.</p>
g)	details and quantification of the restriction or liability imposed upon the listed entity;	<p>Under the Veranda XL Debenture Trust Deed Veranda XL is required to <i>inter alia</i> ensure that VLSL shall:</p> <p>a) observe and perform all covenants under the transaction documents;</p> <p>b) not dispose off any of its assets which form part of common secured assets;</p> <p>c) 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);</p> <p>d) 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;</p> <p>e) maintain a positive net worth;</p> <p>f) comply with the relevant applicable laws;</p> <p>g) not engage in the business of providing “financial services” (as</p>



Sl. No	Particulars	Details
		<p>defined under the Insolvency and Bankruptcy Code, 2016);</p> <p>h) not make any acquisitions or investments other than those acquisitions or investments that are permitted under the terms of the Veranda XL Debenture Trust Deed;</p> <p>i) 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 Veranda XL Debenture Trust Deed;</p> <p>j) 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 Veranda XL Debenture Trust Deed;</p> <p>k) not avail any further financial indebtedness other than such financial indebtedness permitted under the terms of the Veranda XL Debenture Trust Deed;</p> <p>l) 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 Veranda XL Debenture Trust Deed; and</p> <p>m) not change the composition of its board of directors which leads to a change of control.</p>
h)	whether, the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship;	Veranda XL is a group company of Veranda Learning Solutions Limited
i)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes. The same is being done on an arm's length basis.

For Veranda XL Learning Solutions Pvt. Ltd.



Director

Sl. No	Particulars	Details
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"> <li>i. name of parties to the agreement;</li> <li>ii. nature of the agreement;</li> <li>iii. date of execution of the agreement;</li> <li>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);</li> <li>v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</li> </ul>	Not Applicable

For Veranda XL Learning Solutions Pvt. Ltd.



Director

Date: 27 March 2024

Veranda Race Learning Solutions Private Limited  
(formerly Bharathiyar Education Services Private Limited)

To  
The Board of Directors  
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*, related parties 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 debenture trust deed dated 25 March 2024 ("**Veranda Race Debenture Trust Deed**") with Catalyst Trusteeship Limited (acting in its capacity as the debenture trustee in relation to 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 us 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**") to be issued by Veranda Race Learning Solutions Private Limited ("**Veranda Race**") in terms of the Veranda Race Debenture Trust Deed.

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.

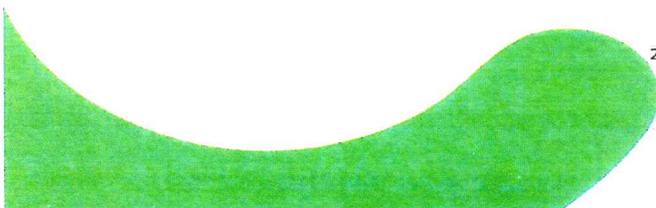
**Thanking you**

**Yours Faithfully**  
**For Veranda Race Learning Solutions Private Limited**

**Name: K. Praveen Kumar**  
**Designation: Director**

**Enclosures:**

- Annexure A – Details of the Veranda Race Debenture Trust Deed



## ANNEXURE A

### Details of the agreement

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 (" <b>VLSL</b> ") is not a party to the Debenture Trust Deed (" <b>DTD</b> ").
b)	if listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity); iii. date of entering into the agreement.	<b>Name:</b> Veranda Race Learning Solutions Private Limited (" <b>Veranda Race</b> ") <b>Relation:</b> Wholly owned subsidiary company <b>Name:</b> Catalyst Trusteeship Limited (in its capacity as the debenture trustee) <b>Relation:</b> Not related VLSL. 25 March 2024
c)	purpose of entering into the agreement;	The Veranda Race Debenture Trust Deed was entered into in relation to the 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 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) (" <b>Veranda Race Debentures</b> ").
d)	shareholding, if any, in the entity with whom the agreement is executed	Veranda Learning Solutions Limited holds 100% of shares in Veranda Race.

For Veranda Race Learning Solutions Pvt. Ltd.



Director

Sl. No	Particulars	Details
e)	significant terms of the agreement (in brief);	<p>The agreement governs the terms and conditions of the Veranda Race Debentures issued / proposed to be issued pursuant to the Veranda Race Debenture Trust Deed.</p> <p>The debenture trustee shall have the right to appoint a nominee director or observer on the board of directors of the Veranda Race, upon the occurrence of an event of default, as more specifically prescribed in the Veranda Race Debenture Trust Deed.</p>
f)	extent and the nature of impact on management or control of the listed entity;	<p>Under the Veranda Race Debenture Trust Deed:</p> <p>a) Veranda Race is required to ensure (and also required to ensure that VLSSL shall ensure) that the promoters of VLSSL shall at all times hold at least 40% of the share capital of VLSSL free from any encumbrance (save and except any encumbrance created pursuant to any security documents entered into pursuant to the issue of the Veranda Race Debentures.</p> <p>b) Veranda Race is required to ensure (and also required to ensure that VLSSL shall ensure) that the promoters of VLSSL shall at all times until the final settlement date be the largest shareholders in VLSSL.</p>
g)	details and quantification of the restriction or liability imposed upon the listed entity;	<p>Under the Veranda Race Debenture Trust Deed Veranda Race is required to <i>inter alia</i> ensure that VLSSL shall:</p> <p>a) observe and perform all covenants under the transaction documents;</p> <p>b) not dispose off any of its assets which form part of common secured assets;</p> <p>c) 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);</p> <p>d) 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</p>

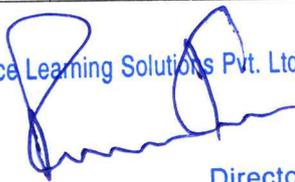
For Veranda Race Learning Solutions Pvt. Ltd.



Director

Sl. No	Particulars	Details
		<p>terms of the transaction documents or applicable laws;</p> <p>e) maintain a positive net worth;</p> <p>f) comply with the relevant applicable laws;</p> <p>g) not engage in the business of providing “financial services” (as defined under the Insolvency and Bankruptcy Code, 2016);</p> <p>h) not make any acquisitions or investments other than those acquisitions or investments that are permitted under the terms of the Veranda Race Debenture Trust Deed;</p> <p>i) 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 Veranda Race Debenture Trust Deed;</p> <p>j) 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 Veranda Race Debenture Trust Deed;</p> <p>k) not avail any further financial indebtedness other than such financial indebtedness permitted under the terms of the Veranda Race Debenture Trust Deed;</p> <p>l) 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 Veranda Race Debenture Trust Deed; and</p> <p>m) not change the composition of its board of directors which leads to a change of control.</p>
h)	whether, the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship;	Veranda Race is a wholly owned subsidiary of Veranda Learning Solutions Limited.

For Veranda Race Learning Solutions Pvt. Ltd.



Director

Sl. No	Particulars	Details
i)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes. The same is being done on an arm's length basis.
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"> <li>i. name of parties to the agreement;</li> <li>ii. nature of the agreement;</li> <li>iii. date of execution of the agreement;</li> <li>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);</li> <li>v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</li> </ul>	Not Applicable

For Veranda Race Learning Solutions Pvt. Ltd.



Director