

21st March 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: Outcome of the Board Meeting under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above and further to our intimation to the stock exchange dated 18th March 2024 and pursuant to the SEBI Listing Regulations, we would like to inform you the Board of Directors of the Company in its meeting held today i.e. 21st March 2024, considered and approved the following:

The Board has approved raising funds for an amount up to Rs. 25 Crore (Twenty-Five Crore Only) along with an additional green shoe option for an amount up to Rs. 100 Crores (Rupees One Hundred Crores), aggregating, on the whole, to not more than Rs. 125 Crores (Rupees One Hundred Twenty Five Crores) by way of the issuance of senior, secured, redeemable and unlisted Non-Convertible Debentures, in one or more series and/ or tranches to funds managed and / or arranged by BPEA Investment Managers Private Limited (BPEA) and / or such other investors identified by BPEA Investment Managers Private Limited (BPEA), for providing inter-corporate loans to group companies, refinancing existing loans, working capital and general corporate purposes.

Further, the following material subsidiaries of the Company have approved, at their respective board meetings on 21st March 2024, subject to the approval of members by the respective Companies, raising funds by way issuance of senior, secured, redeemable, and unlisted Non-Convertible Debentures (NCDs) as detailed below to funds managed and / or arranged by BPEA Investment Managers Private Limited (BPEA) and such other investors identified by BPEA Investment Managers Private Limited (BPEA), for financing acquisitions, providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.

Sl. No	Company Name	Amount.
1	Veranda XL Learning Solutions Private Limited (VXL)	Amount up to Rs. 310 Crore (Three Hundred and Ten Crore), with each debenture having face value of Rs. 1,00,000 (One Lakh) through senior, secured, redeemable and unlisted Non-

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Sl. No	Company Name	Amount.
		Convertible Debentures, in one or more Tranches and in 4 Series
2	Veranda Race Learning Solutions Private Limited (RACE)	Amount up to Rs. 90 Crore (Ninety Crore Only) along with an additional green shoe option for an amount up to Rs. 20 Crores (Twenty Crores), aggregating, on the whole, to not more than Rs. 110 Crores (Rupees One Hundred Ten Crores), with each debenture having face value of Rs. 1,00,000 (One Lakh) through senior, secured, redeemable and unlisted Non-Convertible Debentures, in one or more series or tranches

The Information required to be submitted pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is annexed herewith as **Annexure I to Annexure III**

The meeting of the Board of Directors commenced at 3.00P.M & concluded at 6.00 P.M

This information will also be hosted on the Company's website 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

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Annexure I

Veranda Learning Solutions Limited

Sl. No	Particular	Details
i)	Size of the Issue	Amount up to Rs. 25 Crore (Twenty-Five Crore Only) along with an additional green shoe option for an amount up to Rs. 100 Crores (Rupees One Hundred Crores), aggregating, on the whole, to not more than Rs. 125 Crores (Rupees One Hundred Twenty Five Crores), with each debenture having face value of Rs. 1,00,000 (One Lakh) through senior, secured, redeemable and unlisted non-convertible debentures (" VLSL NCDs ")
ii)	whether proposed to be listed? If yes, name of the stock exchange(s);	No. The VLSL NCDs are unlisted.
iii)	tenure of the instrument -date of allotment and date of maturity;	Tenure : Upto 5 years Date of allotment: 18/04/2024 or such other date on which allotment resolution is passed by the board Date of Maturity : 01/02/2029
iv)	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 debentures until the expiry of 24 months from the deemed date of allotment of the first tranche, 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 debentures until the final settlement date, compounded monthly and payable quarterly
v)	charge/security, if any, created over the assets	(i) a first ranking charge, by way of hypothecation, by Veranda Learning Solutions Limited (" VLSL ") and each of its direct and indirect subsidiaries , each over all of their respective assets

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		(ii) a first ranking mortgage over all the immovable properties of VLSSL, its direct and indirect subsidiaries of VLSSL (iii) a first ranking pledge over the shares and securities of direct and indirect subsidiaries of VLSSL
vi)	special right/interest/privileges attached to the instrument and changes thereof	Not Applicable
vii)	delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	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.
viii)	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
ix)	details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not Applicable

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Annexure II

Veranda XL Learning Solutions Private Limited

Sl. No	Particular	Details
i)	Size of the Issue	Amount up to Rs. 310 Crore (Three Hundred and Ten Crore), with each debenture having face value of Rs. 1,00,000 (One Lakh) through senior, secured, redeemable and unlisted non-convertible debentures, in one or more Tranches (“ VXL NCDs ”) Tranche 1 (Series 1) : Rs. 145 Crores Tranche 2 (Series 2): Rs. 142 Crores Tranche 2 (Series 3): Rs. 11 Crores Tranche 2 (Series 4): Rs. 12 Crores
ii)	whether proposed to be listed? If yes, name of the stock exchange(s);	No. The VXL NCDs are unlisted.
iii)	tenure of the instrument -date of allotment and date of maturity;	Tranche 1 <ul style="list-style-type: none"> • Tenure: Upto 5 Years • Date of allotment : 26/03/2024 or such other date on which allotment resolution is passed by the board • Date of maturity: 01/02/2029 Tranche 2 <ul style="list-style-type: none"> • Tenure: Upto 5 Years • Date of allotment : 18/04/2024 or such other date on which allotment resolution is passed by the board • Date of maturity: 01/02/2029
iv)	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 debentures until the expiry of 24 months from the deemed date of allotment of the first tranche

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		<p>compounded monthly and payable quarterly</p> <p>(b) 11% per annum after the expiry of 24 Months from the deemed date of allotment of the first tranche debentures until the final settlement date compounded monthly and payable quarterly</p>
v)	charge/security, if any, created over the assets	<p>Common security for Series I, II, III and IV of VXL NCDs:</p> <p>(i) a first ranking charge, by way of hypothecation, by VLSL, Race, Brain4ce Education Solutions Private Limited ("Edureka"), Veranda Management Learning Solutions Private Limited ("Veranda Management"), Veranda Administrative Learning Solutions Private Limited ("Veranda Administrative") and Sreedhar CCE Learning Solutions Private Limited ("Sreedhar"), each over all their respective assets.</p> <p>(ii) a first ranking pledge over the aggregate shares and securities of VLSL held by its promoters, Kalpathi S Aghoram, Mr. Kalpathi S Ganesh and Mr. Kalpathi S Suresh constituting shares of VLSL representing 0.5x of INR 425,00,00,000 for all debentures to be issued by VLSL, Veranda XL Learning Solutions and Veranda Race Learning Solutions.</p> <p>(iii) a first ranking pledge over the shares and securities of VXL, Race, Veranda IAS, Edureka, Veranda Administrative, Veranda Management, Sreedhar, Six Phrase Edutech Private Limited ("Six Phrase"), Neyyar Academy Private Limited ("Neyyar Academy"), BAssure Solutions Private Limited ("BAssure"), Neyyar Education Private Limited ("Neyyar Education"), Veranda K-12 Learning Solutions</p>

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		<p>Private Limited (“Veranda K-12”), Phire Learning Solutions Private Limited (“Phire”), Talently Innovative Solutions Private Limited (“Talently”) (except for securing Series II of VXL NCDs”), and such other entities as may be approved by board of the company.</p> <p>Additional security for Series I and Series IV of VXL NCDs:</p> <p>(i) a first ranking charge, by way of hypothecation, by Six Phrase, Neyyar Academy, BAssure, Neyyar Education, Veranda K-12, Talently (except for securing Series II of VXL NCDs), Phire, and other direct and indirect subsidiaries and such other entities as may be approved by board of the company, each over all their respective assets</p> <p>(ii) a first ranking exclusive equitable mortgage by Veranda K-12 over certain identified immovable properties (“Mortgaged Assets”)</p> <p>Additional security for Series III of VXL NCDs:</p> <p>(i) a first ranking charge, by way of hypothecation, by Six Phrase, Neyyar Academy, BAssure, Neyyar Education, Veranda K-12, Talently (except for securing Series II of VXL NCDs) and Phire, each over all their respective assets</p> <p>(ii) a first ranking equitable mortgage by Veranda K-12 over the Mortgaged Assets</p>
vi)	special right/interest/privileges attached to the instrument and changes thereof	Not Applicable
vii)	delay in payment of interest / principal amount for a period of more than three	In case of default in payment of interest / principal amount, default

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	months from the due date or default in payment of interest / principal	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.
viii)	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
ix)	details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not Applicable

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Annexure III

Veranda Race Learning Solutions Private Limited

Sl. No	Particular	Details
i)	Size of the Issue	Amount up to Rs. 90 Crore (Ninety Crore Only) along with an additional green shoe option for an amount up to Rs. 20 Crores (Twenty Crores), aggregating, on the whole, to not more than Rs. 110 Crores (Rupees One Hundred Ten Crores), with each debenture having face value of Rs. 1,00,000 (One Lakh) through senior, secured, redeemable, and unlisted non-convertible debentures, in one or more series or tranches (" Race NCDs ")
ii)	whether proposed to be listed? If yes, name of the stock exchange(s);	No. The Race NCDs are unlisted.
iii)	tenure of the instrument -date of allotment and date of maturity;	Tenure : Upto 5 years Date of allotment: 18/04/2024 or such other date on which allotment resolution is passed by the board Date of Maturity : 01/02/2029
iv)	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 debentures until the expiry of 24 months from the deemed date of allotment of the first tranche 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 debentures until the final settlement date compounded monthly and payable quarterly.

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v)	charge/security, if any, created over the assets	(i) a first ranking charge, by way of hypothecation, by Veranda Learning Solutions Limited (“ VLSL ”) and each of its direct and indirect subsidiaries each over all their respective assets (iii) a first ranking pledge over the shares and securities of its direct and indirect subsidiaries of VLSL
vi)	special right/interest/privileges attached to the instrument and changes thereof	Not Applicable
vii)	delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	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.
viii)	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
ix)	details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not Applicable

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