



Veranda Learning Solutions Limited

17<sup>th</sup> April 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, Bandra-</b> <b>Kurla Complex, Bandra (East), Mumbai –</b> <b>400 051</b>  <b>Scrip Code: VERANDA</b>
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Sir / Madam,

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

In compliance with Regulation 30(2) of the Listing Regulations read with Clause 5A of Para A of Part A of Schedule III of the Listing Regulations, Veranda Learning Solutions Limited (“VLS”) is hereby making a disclosure of the unattested pledge agreement dated 15 April 2024 (“Pledge Agreement”) executed between: (i) VLS; (ii) Veranda Race Learning Solutions Private Limited; (iii) Veranda Administrative Learning Solutions Private Limited; (iv) Six Phrase Edutech Private Limited; (v) Veranda XL Learning Solutions Private Limited (as the “Pledgors” therein), and (i) Veranda XL Learning Solutions Private Limited; (ii) Veranda Race Learning Solutions Private Limited; (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; (xv) Talentely Innovative Solutions Private Limited (as the “Underlying Entities” therein); and Catalyst Trusteeship Limited (in its capacity as the Common Security Trustee), to secure the issuance of senior, secured, redeemable, and unlisted non-convertible debentures (“NCDs”) issued / proposed to be issued by VLS, Veranda XL Learning Solutions Private Limited (“Veranda XL”) and Veranda Race Learning Solutions Private Limited (“Veranda Race”). VLS is a party to the Pledge Agreement. The Pledgors and the Underlying Entities (other than VLS) are the subsidiaries / step-down subsidiaries of VLS.

The details of the Pledge Agreement, as required under the SEBI Circular are being furnished in Annexure 1, attached hereto.

The creation of the pledge under the Pledge Agreement 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 15 April 2024.

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 the Pledgors



Veranda Learning Solutions Limited

/ Underlying Entities (as the case maybe) and in relation to the Pledge Agreement, are being furnished in **Annexure 2**, 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 Pledge Agreement 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 Pledge Agreement, its salient features, including the link to the webpage where complete details of the Pledge Agreement 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.

The above information will also be available on the website of VLS at [www.verandalearning.com](http://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 Anantharamkrishnan  
Company Secretary & Compliance Officer  
M. No: ACS-7187**

**ANNEXURE – 1**

**Details of the Pledge Agreement**

<b>Sl. No</b>	<b>Particulars</b>	<b>Details</b>																																													
a)	if the listed entity is a party to the agreement  i. details of the counterparties (including name and relationship with the listed entity);	<p>Veranda Learning Solutions Limited (“<b>VLS</b>”) is a party to the unattested pledge agreement dated 15 April 2024 (“<b>Pledge Agreement</b>”).</p> <p><b><u>Details of the counterparties (including name and relationship with the listed entity)</u></b></p> <table border="1"> <thead> <tr> <th><b>S. No.</b></th> <th><b>Name of the counterparties</b></th> <th><b>Relationship with the listed entity</b></th> </tr> </thead> <tbody> <tr> <td align="center" colspan="3"><b>AS THE PLEDGORS</b></td> </tr> <tr> <td>1)</td> <td>Veranda Race Learning Solutions Private Limited (“<b>Veranda Race</b>”)</td> <td>Wholly owned subsidiary</td> </tr> <tr> <td>2)</td> <td>Veranda Administrative Learning Solutions Private Limited (“<b>VALS</b>”)</td> <td>Wholly owned subsidiary</td> </tr> <tr> <td>3)</td> <td>Six Phrase Edutech Private Limited (“<b>Six Phrase</b>”)</td> <td>Step-down subsidiary (i.e., subsidiary of VALS)</td> </tr> <tr> <td>4)</td> <td>Veranda XL Learning Solutions Private Limited (“<b>Veranda XL</b>”)</td> <td>Subsidiary</td> </tr> <tr> <td align="center" colspan="3"><b>AS THE UNDERLYING ENTITIES</b></td> </tr> <tr> <td>5)</td> <td>Veranda XL Learning Solutions Private Limited (“<b>Veranda XL</b>”)</td> <td>Subsidiary</td> </tr> <tr> <td>6)</td> <td>Veranda Race Learning Solutions Private Limited (“<b>Veranda Race</b>”)</td> <td>Wholly owned subsidiary</td> </tr> <tr> <td>7)</td> <td>Brain4ce Education Solutions Private Limited (“<b>Edureka</b>”)</td> <td>Wholly owned subsidiary</td> </tr> <tr> <td>8)</td> <td>Veranda Management Learning Solutions Private Limited (“<b>VMLS</b>”)</td> <td>Wholly owned subsidiary</td> </tr> <tr> <td>9)</td> <td>Veranda IAS Learning Solutions Private Limited (“<b>VIAS</b>”)</td> <td>Wholly owned subsidiary</td> </tr> <tr> <td>10)</td> <td>Veranda Administrative Learning Solutions Private Limited (“<b>VALS</b>”)</td> <td>Wholly owned subsidiary</td> </tr> <tr> <td>11)</td> <td>Six Phrase Edutech Private Limited (“<b>Six Phrase</b>”)</td> <td>Step-down subsidiary (i.e., subsidiary of VALS)</td> </tr> <tr> <td>12)</td> <td>Phire Learning Solutions Private Limited (“<b>Phire</b>”)</td> <td>Step-down subsidiary (i.e.,</td> </tr> </tbody> </table>	<b>S. No.</b>	<b>Name of the counterparties</b>	<b>Relationship with the listed entity</b>	<b>AS THE PLEDGORS</b>			1)	Veranda Race Learning Solutions Private Limited (“ <b>Veranda Race</b> ”)	Wholly owned subsidiary	2)	Veranda Administrative Learning Solutions Private Limited (“ <b>VALS</b> ”)	Wholly owned subsidiary	3)	Six Phrase Edutech Private Limited (“ <b>Six Phrase</b> ”)	Step-down subsidiary (i.e., subsidiary of VALS)	4)	Veranda XL Learning Solutions Private Limited (“ <b>Veranda XL</b> ”)	Subsidiary	<b>AS THE UNDERLYING ENTITIES</b>			5)	Veranda XL Learning Solutions Private Limited (“ <b>Veranda XL</b> ”)	Subsidiary	6)	Veranda Race Learning Solutions Private Limited (“ <b>Veranda Race</b> ”)	Wholly owned subsidiary	7)	Brain4ce Education Solutions Private Limited (“ <b>Edureka</b> ”)	Wholly owned subsidiary	8)	Veranda Management Learning Solutions Private Limited (“ <b>VMLS</b> ”)	Wholly owned subsidiary	9)	Veranda IAS Learning Solutions Private Limited (“ <b>VIAS</b> ”)	Wholly owned subsidiary	10)	Veranda Administrative Learning Solutions Private Limited (“ <b>VALS</b> ”)	Wholly owned subsidiary	11)	Six Phrase Edutech Private Limited (“ <b>Six Phrase</b> ”)	Step-down subsidiary (i.e., subsidiary of VALS)	12)	Phire Learning Solutions Private Limited (“ <b>Phire</b> ”)	Step-down subsidiary (i.e.,
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Sl. No	Particulars	Details	
			subsidiary of VALS)
		13)	Neyyar Education Private Limited (" <b>Neyyar Education</b> ") Step-down subsidiary (i.e., subsidiary of VALS)
		14)	Neyyar Academy Private Limited (" <b>Neyyar Academy</b> ") Step-down subsidiary (i.e., subsidiary of VALS)
		15)	Veranda K-12 Learning Solutions Private Limited (erstwhile Educare Infrastructure Services Private Limited) (" <b>Educare</b> ") Step-down subsidiary (i.e., subsidiary of VALS)
		16)	BAssure Solutions Private Limited (" <b>BAssure</b> ") Step-down subsidiary (i.e., subsidiary of VALS)
		17)	Tapasya Educational Institutions Private Limited (" <b>Tapasya</b> ") Step-down subsidiary (i.e., subsidiary of Veranda XL)
		18)	Sreedhar CCE Learning Solutions Private Limited (" <b>Sreedhar</b> ") Step-down subsidiary (i.e., wholly-owned subsidiary of Veranda Race)
		19)	Talentely Innovative Solutions Private Limited (" <b>Talentely</b> ") Step-down subsidiary (i.e., subsidiary of Six Phrase)
		<b>AS COMMON SECURITY TRUSTEE</b>	
		20)	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
		<i>(VLS, together with the entities listed in S.No. 1 to 4 in the above table are collectively referred to as the "Pledgors" and "Pledgor" means any of them. The entities listed in S.No. 5 to 19 in the above table are collectively referred to as the "Underlying Entities" and "Underlying Entity" means any of them.)</i>	
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;	N.A.	
	ii. details of the counterparties to the agreement (including	N.A.	

Sl. No	Particulars	Details																								
	<p>name and relationship with the listed entity);</p> <p>iii. date of entering into the agreement.</p>	N.A.																								
c)	purpose of entering into the agreement;	<p>The Pledge Agreement has been entered into between the Pledgors, the Underlying Entities and Catalyst Trusteeship Limited (in its capacity as the Common Security Trustee) to secure:</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) ("<b>VLS Debentures</b>");</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) ("<b>Veranda XL Debentures</b>"); 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) ("<b>Veranda Race Debentures</b>").</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 26<sup>th</sup> 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 1402 791 1480">S. No.</th> <th data-bbox="791 1402 1254 1480">Name of the entity</th> <th data-bbox="1254 1402 1495 1480">Shareholding</th> </tr> </thead> <tbody> <tr> <td data-bbox="703 1480 791 1559">1)</td> <td data-bbox="791 1480 1254 1559">Veranda XL Learning Solutions Private Limited ("<b>Veranda XL</b>")</td> <td data-bbox="1254 1480 1495 1559">76%</td> </tr> <tr> <td data-bbox="703 1559 791 1637">2)</td> <td data-bbox="791 1559 1254 1637">Veranda Race Learning Solutions Private Limited ("<b>Veranda Race</b>")</td> <td data-bbox="1254 1559 1495 1637">100%</td> </tr> <tr> <td data-bbox="703 1637 791 1715">3)</td> <td data-bbox="791 1637 1254 1715">Brain4ce Education Solutions Private Limited ("<b>Edureka</b>")</td> <td data-bbox="1254 1637 1495 1715">100%</td> </tr> <tr> <td data-bbox="703 1715 791 1794">4)</td> <td data-bbox="791 1715 1254 1794">Veranda Management Learning Solutions Private Limited ("<b>VMLS</b>")</td> <td data-bbox="1254 1715 1495 1794">100%</td> </tr> <tr> <td data-bbox="703 1794 791 1872">5)</td> <td data-bbox="791 1794 1254 1872">Veranda IAS Learning Solutions Private Limited ("<b>VIAS</b>")</td> <td data-bbox="1254 1794 1495 1872">100%</td> </tr> <tr> <td data-bbox="703 1872 791 1951">6)</td> <td data-bbox="791 1872 1254 1951">Veranda Administrative Learning Solutions Private Limited ("<b>VALS</b>")</td> <td data-bbox="1254 1872 1495 1951">100%</td> </tr> <tr> <td data-bbox="703 1951 791 2098">7)</td> <td data-bbox="791 1951 1254 2098">Six Phrase Edutech Private Limited ("<b>Six Phrase</b>")</td> <td data-bbox="1254 1951 1495 2098">Nil</td> </tr> </tbody> </table>	S. No.	Name of the entity	Shareholding	1)	Veranda XL Learning Solutions Private Limited (" <b>Veranda XL</b> ")	76%	2)	Veranda Race Learning Solutions Private Limited (" <b>Veranda Race</b> ")	100%	3)	Brain4ce Education Solutions Private Limited (" <b>Edureka</b> ")	100%	4)	Veranda Management Learning Solutions Private Limited (" <b>VMLS</b> ")	100%	5)	Veranda IAS Learning Solutions Private Limited (" <b>VIAS</b> ")	100%	6)	Veranda Administrative Learning Solutions Private Limited (" <b>VALS</b> ")	100%	7)	Six Phrase Edutech Private Limited (" <b>Six Phrase</b> ")	Nil
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Sl. No	Particulars	Details		
		8)	Phire Learning Solutions Private Limited (" <b>Phire</b> ")	Nil
		9)	Neyyar Education Private Limited (" <b>Neyyar Education</b> ")	Nil
		10)	Neyyar Academy Private Limited (" <b>Neyyar Academy</b> ")	Nil
		11)	Veranda K-12 Learning Solutions Private Limited (erstwhile Educare Infrastructure Services Private Limited) (" <b>Educare</b> ")	Nil
		12)	BAssure Solutions Private Limited (" <b>BAssure</b> ")	Nil
		13)	Tapasya Educational Institutions Private Limited (" <b>Tapasya</b> ")	Nil
		14)	Sreedhar CCE Learning Solutions Private Limited (" <b>Sreedhar</b> ")	Nil
		15)	Talentely Innovative Solutions Private Limited (" <b>Talentely</b> ")	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 Agreement contains the terms and conditions of the Pledge being created by the Pledgors to secure the Debentures.</p> <p>(i) Pursuant to the Pledge Agreement:</p> <p>(a) VLS has created / shall create a first ranking exclusive pledge over the Veranda XL Pledged Shares, together with all other relevant Collateral in respect of the Veranda XL Pledged Shares as Security for the Relevant Common Secured Debt in relation to VLS;</p> <p>(b) VLS has created / shall create a first ranking exclusive pledge over the Race Pledged Shares, together with all other relevant Collateral in respect of the Race Pledged Shares as Security for the Relevant Common Secured Debt in relation to VLS;</p> <p>(c) VLS has created / shall create a first ranking exclusive pledge over the Veranda IAS Pledged Shares, together with all other relevant Collateral in respect of the Veranda IAS Pledged Shares as Security for the Relevant Common Secured Debt in relation to VLS;</p> <p>(d) VLS has created / shall create a first ranking exclusive pledge over the Edureka Pledged Shares, together with all other relevant Collateral in respect of the Edureka Pledged Shares as Security for the Relevant Common Secured Debt in relation to VLS;</p>		

Sl. No	Particulars	Details
		<p>(e) VLS has created / shall create a first ranking exclusive pledge over the Veranda Administrative Pledged Shares, together with all other relevant Collateral in respect of the Veranda Administrative Pledged Shares as Security for the Relevant Common Secured Debt in relation to VLS;</p> <p>(f) VLS has created / shall create a first ranking exclusive pledge over the Veranda Management Pledged Shares, together with all other relevant Collateral in respect of the Veranda Management Pledged Shares as Security for the Relevant Common Secured Debt in relation to VLS;</p> <p>(g) Veranda Race has created / shall create a first ranking exclusive pledge over the Sreedhar Pledged Shares, together with all other relevant Collateral in respect of the Sreedhar Pledged Shares as Security for the Relevant Common Secured Debt in relation to Veranda Race;</p> <p>(h) VALS has created / shall create a first ranking exclusive pledge over the Six Phrase Pledged Shares, together with all other relevant Collateral in respect of the Six Phrase Pledged Shares as Security for the Relevant Common Secured Debt in relation to VALS;</p> <p>(i) VALS has created / shall create a first ranking exclusive pledge over the Smartbridge Pledged Shares, together with all other relevant Collateral in respect of the Smartbridge Pledged Shares as Security for the Relevant Common Secured Debt in relation to VALS;</p> <p>(j) VALS has created / shall create a first ranking exclusive pledge over the Neyyar Academy Pledged Shares, together with all other relevant Collateral in respect of the Neyyar Academy Pledged Shares as Security for the Relevant Common Secured Debt in relation to VALS;</p> <p>(k) VALS has created / shall create a first ranking exclusive pledge over the BAssure Pledged Shares, together with all other relevant Collateral in respect of the BAssure Pledged Shares as Security for the Relevant Common Secured Debt in relation to VALS;</p> <p>(l) VALS has created / shall create a first ranking exclusive pledge over the Neyyar Education Pledged Shares, together with all other relevant Collateral in respect of the Neyyar Education Pledged Shares as Security for the Relevant Common Secured Debt in relation to VALS;</p> <p>(m) VALS has created / shall create a first ranking exclusive pledge over the Educare Pledged Shares, together with all other relevant Collateral in respect of the Educare Pledged Share as Security for the Relevant Common Secured Debt in relation to VALS;</p>

Sl. No	Particulars	Details
		<p>(n) VALS has created / shall create a first ranking exclusive pledge over the Phire Pledged Shares, together with all other relevant Collateral in respect of the Phire Pledged Shares as Security for the Relevant Common Secured Debt in relation to VALS;</p> <p>(o) Six Phrase has created / shall create a first ranking exclusive pledge over the Talently Pledged Shares, together with all other relevant Collateral in respect of the Talently Pledged Shares as Security for the Relevant Common Secured Debt in relation to Six Phrase;</p> <p>(p) Veranda XL has created / shall create a first ranking exclusive pledge over the Tapasya Pledged Shares, together with all other relevant Collateral in respect of the Tapasya Pledged Shares as Security for the Relevant Common Secured Debt in relation to Veranda XL;</p> <p>in favour of the Common Security Trustee within the timelines set out in the Debenture Trust Deeds and this Agreement (including for the avoidance of doubt the pledge over the shares acquired pursuant to the consummation of the relevant Balance Acquisition or a Permitted Transfer).</p> <p>(ii) The Pledge Agreement may be enforced by the Common Security Trustee in accordance with its terms, upon any default by any of the Pledgors or the Underlying Entities of their respective obligations under the transaction documents executed in respect of the Debentures.</p> <p>The terms used in this row (e) and not defined herein, shall have the meanings ascribed to them in the Pledge Agreement.</p>
f)	extent and the nature of impact on management or control of the listed entity;	<p>Under the Pledge Agreement, 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 Pledge Agreement);</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 Pledge Agreement) be the largest shareholders in VLS.</p>
g)	details and quantification of the restriction or liability imposed upon the listed entity;	<p>Under the Pledge Agreement, VLS shall, <i>inter alia</i>:</p> <p>a) not dispose of any of its assets or the Collateral (as defined under the Pledge Agreement) without prior written consent of the Common Security Trustee;</p> <p>b) not create any encumbrance on the Collateral (as defined under the Pledge Agreement);</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</p>

Sl. No	Particulars	Details
		<p>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 investments that are permitted under the terms of the Pledge Agreement;</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 Pledge Agreement;</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 Pledge Agreement;</p> <p>k) not avail any further financial indebtedness other than such financial indebtedness permitted under the terms of the Pledge Agreement; and</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 Pledge Agreement.</p>
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 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)	in case of rescission, amendment or alteration, listed entity shall	Not Applicable

Sl. No	Particulars	Details
	<p>disclose additional details to the stock exchange(s):</p> <ol style="list-style-type: none"> <li data-bbox="213 293 683 353">i. name of parties to the agreement;</li> <li data-bbox="213 371 683 405">ii. nature of the agreement;</li> <li data-bbox="213 423 683 483">iii. date of execution of the agreement;</li> <li data-bbox="213 501 683 712">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 data-bbox="213 730 683 913">v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</li> </ol>	

## Annexure 2

Date: 17 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 an unattested pledge agreement dated 15 April 2024 ("**Pledge Agreement**") with 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 secure:

- 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**



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Name: K. Praveen Kumar  
Designation: Director

**For Veranda Race Learning Solutions Private Limited**



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Name: K. Praveen Kumar  
Designation: Director

**For Brain4ce Education Solutions Private Limited**



---

Name: K. Praveen Kumar  
Designation: Director

**For Veranda Management Learning Solutions Private Limited**



---

Name: K. Praveen Kumar  
Designation: Director

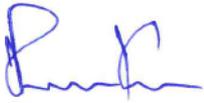
**For Veranda IAS Learning Solutions Private Limited**



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Name: K. Praveen Kumar  
Designation: Director

**For Veranda Administrative Learning Solutions Private Limited**



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Name: K. Praveen Kumar

Designation: Director

**For Six Phrase Edutech Private Limited**

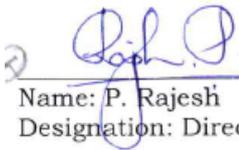


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Name: K. Praveen Kumar

Designation: Director

**For Phire Learning Solutions Private Limited**

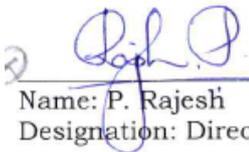


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Name: P. Rajesh

Designation: Director

**For Neyyar Education Private Limited**

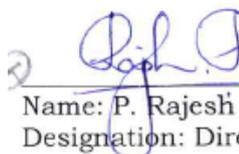


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Name: P. Rajesh

Designation: Director

**For Neyyar Academy Private Limited**

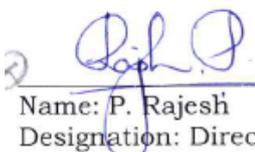


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Name: P. Rajesh

Designation: Director

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

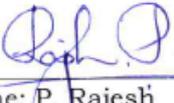


---

Name: P. Rajesh

Designation: Director

**For BAssure Solutions Private Limited**



Name: P. Rajesh  
Designation: Director

**For Tapasya Educational Institutions Private Limited**



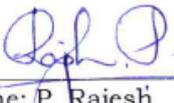
Name: K. Praveen Kumar  
Designation: Director

**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 Pledge Agreement

**ANNEXURE – A**

**Details of the Pledge 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>VLS</b> ”) is a party to the unattested pledge agreement dated 15 April 2024 (“ <b>Pledge Agreement</b> ”).  <u><b>Details of the counterparties (including name and relationship with the listed entity)</b></u>  <table border="1" data-bbox="708 640 1485 2078"> <thead> <tr> <th data-bbox="708 640 791 752">S. No.</th> <th data-bbox="791 640 1235 752">Name of the counterparties</th> <th data-bbox="1235 640 1485 752">Relationship with the listed entity</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="708 752 1485 797" style="text-align: center;"><b>AS THE PLEDGORS</b></td> </tr> <tr> <td data-bbox="708 797 791 909">1)</td> <td data-bbox="791 797 1235 909">Veranda Race Learning Solutions Private Limited (“<b>Veranda Race</b>”)</td> <td data-bbox="1235 797 1485 909">Wholly owned subsidiary</td> </tr> <tr> <td data-bbox="708 909 791 1021">2)</td> <td data-bbox="791 909 1235 1021">Veranda Administrative Learning Solutions Private Limited (“<b>VALS</b>”)</td> <td data-bbox="1235 909 1485 1021">Wholly owned subsidiary</td> </tr> <tr> <td data-bbox="708 1021 791 1167">3)</td> <td data-bbox="791 1021 1235 1167">Six Phrase Edutech Private Limited (“<b>Six Phrase</b>”)</td> <td data-bbox="1235 1021 1485 1167">Step-down subsidiary (i.e., subsidiary of VALS)</td> </tr> <tr> <td data-bbox="708 1167 791 1245">4)</td> <td data-bbox="791 1167 1235 1245">Veranda XL Learning Solutions Private Limited (“<b>Veranda XL</b>”)</td> <td data-bbox="1235 1167 1485 1245">Subsidiary</td> </tr> <tr> <td colspan="3" data-bbox="708 1245 1485 1290" style="text-align: center;"><b>AS THE UNDERLYING ENTITIES</b></td> </tr> <tr> <td data-bbox="708 1290 791 1368">5)</td> <td data-bbox="791 1290 1235 1368">Veranda XL Learning Solutions Private Limited (“<b>Veranda XL</b>”)</td> <td data-bbox="1235 1290 1485 1368">Subsidiary</td> </tr> <tr> <td data-bbox="708 1368 791 1480">6)</td> <td data-bbox="791 1368 1235 1480">Veranda Race Learning Solutions Private Limited (“<b>Veranda Race</b>”)</td> <td data-bbox="1235 1368 1485 1480">Wholly owned subsidiary</td> </tr> <tr> <td data-bbox="708 1480 791 1559">7)</td> <td data-bbox="791 1480 1235 1559">Brain4ce Education Solutions Private Limited (“<b>Edureka</b>”)</td> <td data-bbox="1235 1480 1485 1559">Wholly owned subsidiary</td> </tr> <tr> <td data-bbox="708 1559 791 1671">8)</td> <td data-bbox="791 1559 1235 1671">Veranda Management Learning Solutions Private Limited (“<b>VMLS</b>”)</td> <td data-bbox="1235 1559 1485 1671">Wholly owned subsidiary</td> </tr> <tr> <td data-bbox="708 1671 791 1749">9)</td> <td data-bbox="791 1671 1235 1749">Veranda IAS Learning Solutions Private Limited (“<b>VIAS</b>”)</td> <td data-bbox="1235 1671 1485 1749">Wholly owned subsidiary</td> </tr> <tr> <td data-bbox="708 1749 791 1861">10)</td> <td data-bbox="791 1749 1235 1861">Veranda Administrative Learning Solutions Private Limited (“<b>VALS</b>”)</td> <td data-bbox="1235 1749 1485 1861">Wholly owned subsidiary</td> </tr> <tr> <td data-bbox="708 1861 791 2007">11)</td> <td data-bbox="791 1861 1235 2007">Six Phrase Edutech Private Limited (“<b>Six Phrase</b>”)</td> <td data-bbox="1235 1861 1485 2007">Step-down subsidiary (i.e., subsidiary of VALS)</td> </tr> <tr> <td data-bbox="708 2007 791 2078">12)</td> <td data-bbox="791 2007 1235 2078">Phire Learning Solutions Private Limited (“<b>Phire</b>”)</td> <td data-bbox="1235 2007 1485 2078">Step-down subsidiary (i.e.,</td> </tr> </tbody> </table>	S. No.	Name of the counterparties	Relationship with the listed entity	<b>AS THE PLEDGORS</b>			1)	Veranda Race Learning Solutions Private Limited (“ <b>Veranda Race</b> ”)	Wholly owned subsidiary	2)	Veranda Administrative Learning Solutions Private Limited (“ <b>VALS</b> ”)	Wholly owned subsidiary	3)	Six Phrase Edutech Private Limited (“ <b>Six Phrase</b> ”)	Step-down subsidiary (i.e., subsidiary of VALS)	4)	Veranda XL Learning Solutions Private Limited (“ <b>Veranda XL</b> ”)	Subsidiary	<b>AS THE UNDERLYING ENTITIES</b>			5)	Veranda XL Learning Solutions Private Limited (“ <b>Veranda XL</b> ”)	Subsidiary	6)	Veranda Race Learning Solutions Private Limited (“ <b>Veranda Race</b> ”)	Wholly owned subsidiary	7)	Brain4ce Education Solutions Private Limited (“ <b>Edureka</b> ”)	Wholly owned subsidiary	8)	Veranda Management Learning Solutions Private Limited (“ <b>VMLS</b> ”)	Wholly owned subsidiary	9)	Veranda IAS Learning Solutions Private Limited (“ <b>VIAS</b> ”)	Wholly owned subsidiary	10)	Veranda Administrative Learning Solutions Private Limited (“ <b>VALS</b> ”)	Wholly owned subsidiary	11)	Six Phrase Edutech Private Limited (“ <b>Six Phrase</b> ”)	Step-down subsidiary (i.e., subsidiary of VALS)	12)	Phire Learning Solutions Private Limited (“ <b>Phire</b> ”)	Step-down subsidiary (i.e.,
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11)	Six Phrase Edutech Private Limited (“ <b>Six Phrase</b> ”)	Step-down subsidiary (i.e., subsidiary of VALS)																																													
12)	Phire Learning Solutions Private Limited (“ <b>Phire</b> ”)	Step-down subsidiary (i.e.,																																													

Sl. No	Particulars	Details	
			subsidiary of VALS)
		13)	Neyyar Education Private Limited (" <b>Neyyar Education</b> ") Step-down subsidiary (i.e., subsidiary of VALS)
		14)	Neyyar Academy Private Limited (" <b>Neyyar Academy</b> ") Step-down subsidiary (i.e., subsidiary of VALS)
		15)	Veranda K-12 Learning Solutions Private Limited (erstwhile Educare Infrastructure Services Private Limited) (" <b>Educare</b> ") Step-down subsidiary (i.e., subsidiary of VALS)
		16)	BAssure Solutions Private Limited (" <b>BAssure</b> ") Step-down subsidiary (i.e., subsidiary of VALS)
		17)	Tapasya Educational Institutions Private Limited (" <b>Tapasya</b> ") Step-down subsidiary (i.e., subsidiary of Veranda XL)
		18)	Sreedhar CCE Learning Solutions Private Limited (" <b>Sreedhar</b> ") Step-down subsidiary (i.e., Wholly Owned subsidiary of Veranda Race)
		19)	Talentely Innovative Solutions Private Limited (" <b>Talentely</b> ") Step-down subsidiary (i.e., subsidiary of Six Phrase)
		<b>AS COMMON SECURITY TRUSTEE</b>	
		20)	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
		<i>(VLS, together with the entities listed in S.No. 1 to 4 in the above table are collectively referred to as the "Pledgors" and "Pledgor" means any of them. The entities listed in S.No. 5 to 19 in the above table are collectively referred to as the "Underlying Entities" and "Underlying Entity" means any of them.)</i>	
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;	N.A.	
	ii. details of the counterparties to the agreement (including	N.A.	

Sl. No	Particulars	Details																								
	<p>name and relationship with the listed entity);</p> <p>iii. date of entering into the agreement.</p>	N.A.																								
c)	purpose of entering into the agreement;	<p>The Pledge Agreement has been entered into between the Pledgors, the Underlying Entities and Catalyst Trusteeship Limited (in its capacity as the Common Security Trustee) to secure:</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) ("<b>VLS Debentures</b>");</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) ("<b>Veranda XL Debentures</b>"); 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) ("<b>Veranda Race Debentures</b>").</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 26<sup>th</sup> 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 1402 791 1480">S. No.</th> <th data-bbox="791 1402 1254 1480">Name of the entity</th> <th data-bbox="1254 1402 1495 1480">Shareholding</th> </tr> </thead> <tbody> <tr> <td data-bbox="703 1480 791 1559">1)</td> <td data-bbox="791 1480 1254 1559">Veranda XL Learning Solutions Private Limited ("<b>Veranda XL</b>")</td> <td data-bbox="1254 1480 1495 1559">76%</td> </tr> <tr> <td data-bbox="703 1559 791 1637">2)</td> <td data-bbox="791 1559 1254 1637">Veranda Race Learning Solutions Private Limited ("<b>Veranda Race</b>")</td> <td data-bbox="1254 1559 1495 1637">100%</td> </tr> <tr> <td data-bbox="703 1637 791 1715">3)</td> <td data-bbox="791 1637 1254 1715">Brain4ce Education Solutions Private Limited ("<b>Edureka</b>")</td> <td data-bbox="1254 1637 1495 1715">100%</td> </tr> <tr> <td data-bbox="703 1715 791 1794">4)</td> <td data-bbox="791 1715 1254 1794">Veranda Management Learning Solutions Private Limited ("<b>VMLS</b>")</td> <td data-bbox="1254 1715 1495 1794">100%</td> </tr> <tr> <td data-bbox="703 1794 791 1872">5)</td> <td data-bbox="791 1794 1254 1872">Veranda IAS Learning Solutions Private Limited ("<b>VIAS</b>")</td> <td data-bbox="1254 1794 1495 1872">100%</td> </tr> <tr> <td data-bbox="703 1872 791 1951">6)</td> <td data-bbox="791 1872 1254 1951">Veranda Administrative Learning Solutions Private Limited ("<b>VALS</b>")</td> <td data-bbox="1254 1872 1495 1951">100%</td> </tr> <tr> <td data-bbox="703 1951 791 2098">7)</td> <td data-bbox="791 1951 1254 2098">Six Phrase Edutech Private Limited ("<b>Six Phrase</b>")</td> <td data-bbox="1254 1951 1495 2098">Nil</td> </tr> </tbody> </table>	S. No.	Name of the entity	Shareholding	1)	Veranda XL Learning Solutions Private Limited (" <b>Veranda XL</b> ")	76%	2)	Veranda Race Learning Solutions Private Limited (" <b>Veranda Race</b> ")	100%	3)	Brain4ce Education Solutions Private Limited (" <b>Edureka</b> ")	100%	4)	Veranda Management Learning Solutions Private Limited (" <b>VMLS</b> ")	100%	5)	Veranda IAS Learning Solutions Private Limited (" <b>VIAS</b> ")	100%	6)	Veranda Administrative Learning Solutions Private Limited (" <b>VALS</b> ")	100%	7)	Six Phrase Edutech Private Limited (" <b>Six Phrase</b> ")	Nil
S. No.	Name of the entity	Shareholding																								
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6)	Veranda Administrative Learning Solutions Private Limited (" <b>VALS</b> ")	100%																								
7)	Six Phrase Edutech Private Limited (" <b>Six Phrase</b> ")	Nil																								

Sl. No	Particulars	Details		
		8)	Phire Learning Solutions Private Limited (" <b>Phire</b> ")	Nil
		9)	Neyyar Education Private Limited (" <b>Neyyar Education</b> ")	Nil
		10)	Neyyar Academy Private Limited (" <b>Neyyar Academy</b> ")	Nil
		11)	Veranda K-12 Learning Solutions Private Limited (erstwhile Educare Infrastructure Services Private Limited) (" <b>Educare</b> ")	Nil
		12)	BAssure Solutions Private Limited (" <b>BAssure</b> ")	Nil
		13)	Tapasya Educational Institutions Private Limited (" <b>Tapasya</b> ")	Nil
		14)	Sreedhar CCE Learning Solutions Private Limited (" <b>Sreedhar</b> ")	Nil
		15)	Talentely Innovative Solutions Private Limited (" <b>Talentely</b> ")	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 Agreement contains the terms and conditions of the Pledge being created by the Pledgors to secure the Debentures.</p> <p>(i) Pursuant to the Pledge Agreement:</p> <p>(a) VLS has created / shall create a first ranking exclusive pledge over the Veranda XL Pledged Shares, together with all other relevant Collateral in respect of the Veranda XL Pledged Shares as Security for the Relevant Common Secured Debt in relation to VLS;</p> <p>(b) VLS has created / shall create a first ranking exclusive pledge over the Race Pledged Shares, together with all other relevant Collateral in respect of the Race Pledged Shares as Security for the Relevant Common Secured Debt in relation to VLS;</p> <p>(c) VLS has created / shall create a first ranking exclusive pledge over the Veranda IAS Pledged Shares, together with all other relevant Collateral in respect of the Veranda IAS Pledged Shares as Security for the Relevant Common Secured Debt in relation to VLS;</p> <p>(d) VLS has created / shall create a first ranking exclusive pledge over the Edureka Pledged Shares, together with all other relevant Collateral in respect of the Edureka Pledged Shares as Security for the Relevant Common Secured Debt in relation to VLS;</p>		

Sl. No	Particulars	Details
		<p>(e) VLS has created / shall create a first ranking exclusive pledge over the Veranda Administrative Pledged Shares, together with all other relevant Collateral in respect of the Veranda Administrative Pledged Shares as Security for the Relevant Common Secured Debt in relation to VLS;</p> <p>(f) VLS has created / shall create a first ranking exclusive pledge over the Veranda Management Pledged Shares, together with all other relevant Collateral in respect of the Veranda Management Pledged Shares as Security for the Relevant Common Secured Debt in relation to VLS;</p> <p>(g) Veranda Race has created / shall create a first ranking exclusive pledge over the Sreedhar Pledged Shares, together with all other relevant Collateral in respect of the Sreedhar Pledged Shares as Security for the Relevant Common Secured Debt in relation to Veranda Race;</p> <p>(h) VALS has created / shall create a first ranking exclusive pledge over the Six Phrase Pledged Shares, together with all other relevant Collateral in respect of the Six Phrase Pledged Shares as Security for the Relevant Common Secured Debt in relation to VALS;</p> <p>(i) VALS has created / shall create a first ranking exclusive pledge over the Smartbridge Pledged Shares, together with all other relevant Collateral in respect of the Smartbridge Pledged Shares as Security for the Relevant Common Secured Debt in relation to VALS;</p> <p>(j) VALS has created / shall create a first ranking exclusive pledge over the Neyyar Academy Pledged Shares, together with all other relevant Collateral in respect of the Neyyar Academy Pledged Shares as Security for the Relevant Common Secured Debt in relation to VALS;</p> <p>(k) VALS has created / shall create a first ranking exclusive pledge over the BAssure Pledged Shares, together with all other relevant Collateral in respect of the BAssure Pledged Shares as Security for the Relevant Common Secured Debt in relation to VALS;</p> <p>(l) VALS has created / shall create a first ranking exclusive pledge over the Neyyar Education Pledged Shares, together with all other relevant Collateral in respect of the Neyyar Education Pledged Shares as Security for the Relevant Common Secured Debt in relation to VALS;</p> <p>(m) VALS has created / shall create a first ranking exclusive pledge over the Educare Pledged Shares, together with all other relevant Collateral in respect of the Educare Pledged Share as Security for the Relevant Common Secured Debt in relation to VALS;</p>

Sl. No	Particulars	Details
		<p>(n) VALS has created / shall create a first ranking exclusive pledge over the Phire Pledged Shares, together with all other relevant Collateral in respect of the Phire Pledged Shares as Security for the Relevant Common Secured Debt in relation to VALS;</p> <p>(o) Six Phrase has created / shall create a first ranking exclusive pledge over the Talently Pledged Shares, together with all other relevant Collateral in respect of the Talently Pledged Shares as Security for the Relevant Common Secured Debt in relation to Six Phrase;</p> <p>(p) Veranda XL has created / shall create a first ranking exclusive pledge over the Tapasya Pledged Shares, together with all other relevant Collateral in respect of the Tapasya Pledged Shares as Security for the Relevant Common Secured Debt in relation to Veranda XL;</p> <p>in favour of the Common Security Trustee within the timelines set out in the Debenture Trust Deeds and this Agreement (including for the avoidance of doubt the pledge over the shares acquired pursuant to the consummation of the relevant Balance Acquisition or a Permitted Transfer).</p> <p>(ii) The Pledge Agreement may be enforced by the Common Security Trustee in accordance with its terms, upon any default by any of the Pledgors or the Underlying Entities of their respective obligations under the transaction documents executed in respect of the Debentures.</p> <p>The terms used in this row (e) and not defined herein, shall have the meanings ascribed to them in the Pledge Agreement.</p>
f)	extent and the nature of impact on management or control of the listed entity;	<p>Under the Pledge Agreement, 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 Pledge Agreement);</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 Pledge Agreement) be the largest shareholders in VLS.</p>
g)	details and quantification of the restriction or liability imposed upon the listed entity;	<p>Under the Pledge Agreement, VLS shall, <i>inter alia</i>:</p> <p>a) not dispose of any of its assets or the Collateral (as defined under the Pledge Agreement) without prior written consent of the Common Security Trustee;</p> <p>b) not create any encumbrance on the Collateral (as defined under the Pledge Agreement);</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</p>

Sl. No	Particulars	Details
		<p>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 investments that are permitted under the terms of the Pledge Agreement;</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 Pledge Agreement;</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 Pledge Agreement;</p> <p>k) not avail any further financial indebtedness other than such financial indebtedness permitted under the terms of the Pledge Agreement; and</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 Pledge Agreement.</p>
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 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)	in case of rescission, amendment or alteration, listed entity shall	Not Applicable

<b>Sl. No</b>	<b>Particulars</b>	<b>Details</b>
	<p>disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> <li>vi. name of parties to the agreement;</li> <li>vii. nature of the agreement;</li> <li>viii. date of execution of the agreement;</li> <li>ix. 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>x. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</li> </ul>	