



Veranda Learning Solutions Limited

26.03.2024

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

Sir / Madam,

**Sub: Rectification in the Intimation made by Veranda Learning Solutions Limited on 25 March 2024, under Regulation 30(3) read with Clause 5 of Para B of Part A of Schedule III, and Regulation 30(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 Dated: July 13, 2023**

We refer to our stock exchange intimation dated 25 March 2024 under Regulations and 30(3) read with Clause 5 of Para B of Part A of Schedule III, and Regulation 30(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 Dated: July 13, 2023 (“**Original Disclosure**”). We wish to inform you that due to an inadvertent error, the date of execution of the debenture trust deeds in the Original Disclosure was referred to as 24 March 2024 instead of 25 March 2024.

We hereby submit the revised intimation together with the relevant annexures to correct the date of the respective debenture trust deeds to 25 March 2024. We request you to 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**

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Chennai, Tamil Nadu-600017

CIN: L74999TN2018PLC125880

26.03.2024

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

Sir / Madam,

**Sub: Intimation under Regulations and 30(3) read with Clause 5 of Para B of Part A of Schedule III, and Regulation 30(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 Dated: July 13, 2023**

Pursuant to Regulation 30(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with Clause 5 of Para B of Part A, we hereby inform you that Veranda Learning Solutions Limited (“**Company**”) has entered into a debenture trust deed dated 25 March 2024 with Catalyst Trusteeship Limited (acting as the debenture trustee) for 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, 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).

The details as required under the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD- PoD-1/P/CIR/2023/123 Dated: July 13, 2023 are enclosed as “**Annexure-A**”.

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Chennai, Tamil Nadu-600017

CIN: L74999TN2018PLC125880



Veranda Learning Solutions Limited

Further, pursuant to regulation 30(9) of the Listing Regulations, we hereby inform you that Veranda XL Learning Solutions Private Limited (“**Veranda XL**”), a subsidiary of the Company has entered into a debenture trust deed dated 25 March 2024 with Catalyst Trusteeship Limited (acting as the debenture trustee) for 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).

The details as required under the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD- PoD-1/P/CIR/2023/123 Dated: July 13, 2023 are enclosed as “**Annexure-B**”.

Further, pursuant to regulation 30(9) of the Listing Regulations, we hereby inform you that Veranda Race Learning Solutions Private Limited (“**Veranda Race**”), a wholly-owned subsidiary of the Company has entered into a debenture trust deed dated 25 March 2024 with Catalyst Trusteeship Limited (acting as the debenture trustee) for 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, 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).

The details as required under the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD- PoD-1/P/CIR/2023/123 Dated: July 13, 2023 are enclosed as “**Annexure-C**”.

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**

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Chennai, Tamil Nadu-600017

CIN: L74999TN2018PLC125880

### Annexure A

Particulars	Details
a) Name(s) of the parties with whom the agreement is entered	Veranda Learning Solutions Limited (as the “ <b>Issuer</b> ”) and Catalyst Trusteeship Limited (as the “ <b>Debenture Trustee</b> ”)
b) purpose of entering into the agreement;	For raising funds for the purpose of, inter alia, providing inter-corporate loans to group companies, repayment of existing debt and working capital and purposes.
c) Size of agreement	For raising an amount up to Rs. 25 Crore (Twenty-Five Crore Only) by the 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 along with an additional green shoe option for raising an amount up to Rs. 100 Crores (Rupees One Hundred Crores) by the issuance of up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each in one or more series or tranches, aggregating, overall, to not more than Rs. 125 Crores (Rupees One Hundred Twenty Five Crores)
d) shareholding, if any, in the entity with whom the agreement is executed;	N.A.
e) significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc;	<p>The agreement governs the terms and conditions of the debentures proposed to be issued pursuant to the debenture trust deed entered into between the Issuer and the Debenture Trustee dated 25 March 2024 (“<b>Debenture Trust Deed</b>”).</p> <p>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 of default, as more specifically prescribed in the Debenture Trust Deed.</p>
f) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	The Promoters hold collectively 52.70% of shareholding in the Issuer.
g) whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	<p>Yes. The transaction is at an arm’s length basis.</p> <p>The transaction involves creation of security by the Issuer, subsidiaries and promoters of the Issuer and providing of guarantees by the Issuer, subsidiaries / step-down subsidiaries of the Issuer (as applicable) to secure the debentures proposed to be issued by the Issuer, the debentures proposed to be issued by Veranda XL Learning Solutions Limited and the debentures proposed to be issued by Veranda Race Learning Solutions Private Limited. The details of the proposed security and the proposed guarantees is more particularly given in row (i) below.</p>
h) in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable

Particulars	Details
<p>i) in case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan</p>	<ol style="list-style-type: none"> <li>1) <b>Details of Lenders:</b> 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).</li> <li>2) <b>Nature of loan:</b> senior, secured, redeemable and unlisted non-convertible debentures.</li> <li>3) <b>Total amount of loan:</b> Please refer to point (c) above.</li> <li>4) <b>Total amount outstanding:</b> NIL as on date of this disclosure. The debentures are proposed to be issued within the availability period in terms of the Debenture Trust Deed.</li> <li>5) <b>Date of execution of the loan agreement (Debenture Trust Deed):</b> 25 March 2024</li> <li>6) <b>Details of security:</b> As provided below: <ol style="list-style-type: none"> <li>(a) The Debt shall be secured by: <ol style="list-style-type: none"> <li>(i) a first ranking <i>pari passu</i> charge (on a <i>pari passu</i> basis with the Race Debt and the Veranda XL Debt), by way of hypothecation, by each of the Issuer, Race, Veranda XL, Edureka, Veranda Management, Veranda Administrative and Sreedhar over their respective Hypothecated Assets (other than (i) the DSRA, DSRA Required Balance and the Designated Escrow Account and all amounts lying thereto; (ii) the 'DSRA', the 'DSRA Required Balance' and the 'Designated Escrow Account' and all amounts lying thereto (each as defined in the Veranda XL Debenture Trust Deed); and (iii) the 'DSRA', the 'DSRA Required Balance' and the 'Designated Escrow Account' and all amounts lying thereto (each as defined in the Race Debenture Trust Deed)), in accordance with the terms of the Deed of Hypothecation 1;</li> <li>(ii) a first ranking exclusive pledge (on a <i>pari passu</i> basis with the Race Debt and the Veranda XL Debt) by each Promoter over the VLSL Pledged Shares, in accordance with the terms of the Pledge Agreement (VLSL);</li> <li>(iii) a first ranking exclusive pledge (on a <i>pari passu</i> basis with the Race Debt and the Veranda XL Debt) by each Pledgor (other than the Promoters and Six Phrase) over the Underlying Entities Pledged Shares, in accordance with the terms of the Pledge Agreement (Underlying Entities); and</li> </ol> </li> </ol> </li> </ol>

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

Particulars	Details
	<p>Smartbridge) over their respective Hypothecated Assets, in accordance with the terms of the Deed of Hypothecation 1;</p> <p>(ii) a first ranking <i>pari passu</i> equitable mortgage (on a <i>pari passu</i> basis with the Veranda XL Series I Debt, Veranda XL Series III Debt, Veranda XL Series IV Debt and the Race Debt) by Educare over the Mortgaged Assets, in accordance with the terms of the Mortgage Documents;</p> <p>(iii) a first ranking exclusive pledge (on a <i>pari passu</i> basis with the Veranda XL Series I Debt, Veranda XL Series III Debt, Veranda XL Series IV Debt and the Race Debt) by Six Phrase over the Talentely Pledged Shares, in accordance with the terms of the Pledge Agreement (Underlying Entities); and</p> <p>(iv) any other Security as may be required by the Debenture Trustee from time to time.</p> <p>(f) The Debt will also be guaranteed by each Corporate Guarantor.</p> <p>(g) The Debt will also have the benefit of Demand Promissory Note and a Letter of Continuity for each Tranche in each Series of the Debentures.</p> <p>(The capitalised terms used in the above paragraph 6(a) shall have the meaning ascribed to such terms in the Debenture Trust Deed)</p> <p>The aforesaid security and guarantees will be created in accordance with the timelines stipulated under the Debenture Trust Deed.</p>
<p>j). 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.;</p>	<p>Not Applicable</p>
<p>k) in case of termination or amendment, listed entity shall disclose additional details to the stock exchange(s):</p> <p>i. name of parties to the agreement;</p> <p>ii. nature of the agreement;</p> <p>iii. date of execution of the agreement;</p> <p>iv. details of amendment and impact thereof;</p> <p>v. reasons for termination and impact thereof;</p>	<p>Not Applicable</p>

## Annexure B

Particulars	Details
a) Name(s) of the parties with whom the agreement is entered	<p>Veranda XL Learning Solutions Private Limited (as the “<b>Issuer</b>”) and Catalyst Trusteeship Limited (as the “<b>Debenture Trustee</b>”)</p> <p>It is hereby clarified that Veranda Learning Solutions Limited is not a party to the debenture trust deed entered into between the Issuer and the Debenture Trustee dated 25 March 2024 (“<b>VXL Debenture Trust Deed</b>”).</p>
b) purpose of entering into the agreement;	For raising funds for the purpose of, inter alia, financing acquisitions, providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.
c) Size of agreement	For raising an amount up to Rs. 310 Crore (Rupees Three Hundred and Ten Crores only) by 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.
d) shareholding, if any, in the entity with whom the agreement is executed;	Veranda Learning Solutions Limited holds 76% of shares in the Issuer.
e) significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc;	<p>The agreement governs the terms and conditions of the debentures proposed to be issued pursuant to the VXL 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 Issuer, upon the occurrence of an event of default, as more specifically prescribed in the Debenture Trust Deed.</p>
f) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	The Issuer is a subsidiary of Veranda Learning Solutions Limited.
g) whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	<p>Yes. The transaction is at an arm’s length basis.</p> <p>The transaction involves creation of security by the Issuer, Veranda Learning Solutions Limited and its subsidiaries and the promoters of Veranda Learning Solutions Limited, and providing of guarantees by the Issuer, Veranda Learning Solutions Limited and its subsidiaries / step-down subsidiaries (as applicable), to secure the debentures proposed to be issued by the Issuer, the debentures proposed to be issued by Veranda Learning Solutions Limited and the debentures proposed to be issued by Veranda Race Learning Solutions Private Limited. The details of the proposed security and the proposed guarantees is more particularly given in row (i) below.</p>



Particulars	Details
h) in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
i) in case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan	<p>1) <b>Details of Lenders:</b> 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).</p> <p>2) <b>Nature of loan:</b> senior, secured, redeemable and unlisted non-convertible debentures</p> <p>3) <b>Total amount of loan:</b> Please refer to point (c) above.</p> <p>4) <b>Total amount outstanding:</b> NIL as on date of this disclosure. The debentures are proposed to be issued within the availability period in terms of the VXL Debenture Trust Deed.</p> <p>5) <b>Date of execution of the loan agreement (Debenture Trust Deed):</b> 25 March 2024</p> <p>6) <b>Details of security:</b> As provided below:</p> <p>(a) The Debt shall be secured by:</p> <p>(i) a first ranking <i>pari passu</i> charge (on a <i>pari passu</i> basis with the VLSL Debt and the Race Debt), by way of hypothecation, by each of the Issuer, VLSL, Race, Edureka, Veranda Management, Veranda Administrative and Sreedhar over their respective Hypothecated Assets (other than (i) the DSRA, DSRA Required Balance and the Designated Escrow Account and all amounts lying thereto; (ii) the 'DSRA', the 'DSRA Required Balance' and the 'Designated Escrow Account' and all amounts lying thereto (each as defined in the Race Debenture Trust Deed); and (iii) the 'DSRA', the 'DSRA Required Balance' and the 'Designated Escrow Account' and all amounts lying thereto (each as defined in the VLSL Debenture Trust Deed)), in accordance with the terms of the Deed of Hypothecation 1;</p> <p>(ii) a first ranking exclusive pledge (on a <i>pari passu</i> basis with the VLSL Debt and the Race Debt) by each Promoter over the VLSL Pledged Shares, in accordance with the terms of the Pledge Agreement (VLSL);</p> <p>(iii) a first ranking exclusive pledge (on a <i>pari passu</i> basis with the VLSL Debt and the Race Debt) by each Pledgor (other than the Promoters and Six Phrase) over the Underlying Entities Pledged Shares, in accordance with the terms of the Pledge Agreement (Underlying Entities); and</p>

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

Particulars	Details
	<p>VLSL Debt and the Race Debt) by Educare over the Mortgaged Assets, in accordance with the terms of the Mortgage Documents;</p> <p>(iii) a first ranking exclusive pledge (on a <i>pari passu</i> basis with the Series I Debt, Series IV Debt, VLSL Debt and the Race Debt) by Six Phrase over the Talentely Pledged Shares, in accordance with the terms of the Pledge Agreement (Underlying Entities); and</p> <p>(iv) any other Security as may be required by the Debenture Trustee from time to time.</p> <p>(f) The Series I Debt will be guaranteed by each Corporate Guarantor (other than Tapasya).</p> <p>(g) The Series II Debt will be guaranteed by each Corporate Guarantor (other than the Recently Acquired Targets).</p> <p>(h) The Series III Debt will be guaranteed by each Corporate Guarantor (other than Tapasya and Smartbridge).</p> <p>(i) The Series IV Debt will be guaranteed by each Corporate Guarantor.</p> <p>(j) The Debt will also have the benefit of Demand Promissory Note and a Letter of Continuity for each Tranche in each Series of the Debentures.</p> <p>(The capitalised terms used in the above paragraph 6(a) shall have the meaning ascribed to such terms in the VXL Debenture Trust Deed.)</p> <p>The aforesaid security and guarantees will be created in accordance with the timelines stipulated under the VXL Debenture Trust Deed.</p>
j). 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
<p>k) in case of termination or amendment, listed entity shall disclose additional details to the stock exchange(s):</p> <p>i. name of parties to the agreement;</p> <p>ii. nature of the agreement;</p> <p>iii. date of execution of the agreement;</p> <p>iv. details of amendment and impact thereof;</p> <p>v. reasons for termination and impact thereof;</p>	Not Applicable

### Annexure C

Particulars	Details
a) Name(s) of the parties with whom the agreement is entered	<p>Veranda Race Learning Solutions Private Limited (as the Issuer) and Catalyst Trusteeship Limited (as the Debenture Trustee)</p> <p>It is hereby clarified that Veranda Learning Solutions Limited is not a party to the debenture trust deed entered into between the Issuer and the Debenture Trustee dated 25 March 2024 (“<b>Race Debenture Trust Deed</b>”).</p>
b) purpose of entering into the agreement;	For raising funds for the purpose of, inter alia, providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.
c) Size of agreement	For raising an amount up to Rs. 90 Crore (Rupees Ninety Crore Only) by the issuance of up to 9,000 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 along with an additional green shoe option for raising an amount up to Rs. 20 Crores (Rupees Twenty Crores) by the issuance of up to 2,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each in one or more series or tranches, aggregating, overall, to not more than Rs. 110 Crores (Rupees One Hundred and Ten Crores)
d) shareholding, if any, in the entity with whom the agreement is executed;	Veranda Learning Solutions Limited holds 100% of shares in the Issuer
e) significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc;	<p>The agreement governs the terms and conditions of the debentures proposed to be issued pursuant to the 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 Issuer, upon the occurrence of an event of default, as more specifically prescribed in the Race Debenture Trust Deed.</p>
f) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	The Issuer is a wholly owned subsidiary of Veranda Learning Solutions Limited.
g) whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	<p>Yes. The transaction is at an arm’s length basis.</p> <p>The transaction involves creation of security by the Issuer, Veranda Learning Solutions Limited and its subsidiaries and the promoters of Veranda Learning Solutions Limited, and providing of guarantees by the Issuer, Veranda Learning Solutions Limited and its subsidiaries / step-down subsidiaries (as applicable), to secure the debentures proposed to be issued by the Issuer, the debentures proposed to be issued by Veranda Learning Solutions Limited and the debentures proposed to be issued by Veranda XL Learning</p>

Particulars	Details
	Solutions Private Limited. The details of the proposed security and the proposed guarantees is more particularly given in row (i) below.
h) in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
i) in case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan	<p>1) <b>Details of Lenders:</b> 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).</p> <p>2) <b>Nature of loan:</b> senior, secured, redeemable and unlisted non-convertible debentures</p> <p>3) <b>Total amount of loan:</b> Please refer to point (c) above.</p> <p>4) <b>Total amount outstanding:</b> NIL as on date of this disclosure. The debentures are proposed to be issued within the availability period in terms of the Race Debenture Trust Deed.</p> <p>5) Date of execution of the loan agreement (Debenture Trust Deed): 25 March 2024</p> <p>6) Details of security: As provided below:</p> <p>(a) The Debt shall be secured by:</p> <p>(i) a first ranking <i>pari passu</i> charge (on a <i>pari passu</i> basis with the VLSL Debt and the Veranda XL Debt), by way of hypothecation, by each of the Issuer, VLSL, Veranda XL, Edureka, Veranda Management, Veranda Administrative and Sreedhar over their respective Hypothecated Assets (other than (i) the DSRA, DSRA Required Balance and the Designated Escrow Account and all amounts lying thereto; (ii) the 'DSRA', the 'DSRA Required Balance' and the 'Designated Escrow Account' and all amounts lying thereto (each as defined in the Veranda XL Debenture Trust Deed); and (iii) the 'DSRA', the 'DSRA Required Balance' and the 'Designated Escrow Account' and all amounts lying thereto (each as defined in the VLSL Debenture Trust Deed)), in accordance with the terms of the Deed of Hypothecation 1;</p> <p>(ii) a first ranking exclusive pledge (on a <i>pari passu</i> basis with the VLSL Debt and the Veranda XL Debt) by each Promoter over the VLSL Pledged Shares, in accordance with the terms of the Pledge Agreement (VLSL);</p> <p>(iii) a first ranking exclusive pledge (on a <i>pari passu</i> basis with the VLSL Debt and the Veranda XL Debt) by each Pledgor (other than the Promoters and Six Phrase) over</p>

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

Particulars	Details
	<p>XL Series IV Debt and the VLSSL Debt), by way of hypothecation, by each of the Recently Acquired Targets (other than Smartbridge) over their respective Hypothecated Assets, in accordance with the terms of the Deed of Hypothecation 1;</p> <p>(ii) a first ranking <i>pari passu</i> equitable mortgage (on a <i>pari passu</i> basis with the Veranda XL Series I Debt, Veranda XL Series III Debt, Veranda XL Series IV Debt and the VLSSL Debt) by Educare over the Mortgaged Assets, in accordance with the terms of the Mortgage Documents;</p> <p>(iii) a first ranking exclusive pledge (on a <i>pari passu</i> basis with the Veranda XL Series I Debt, Veranda XL Series III Debt, Veranda XL Series IV Debt and the VLSSL Debt) by Six Phrase over the Talentely Pledged Shares, in accordance with the terms of the Pledge Agreement (Underlying Entities); and</p> <p>(iv) any other Security as may be required by the Debenture Trustee from time to time.</p> <p>(f) The Debt will be guaranteed by each Corporate Guarantor</p> <p>(g) The Debt will also have the benefit of Demand Promissory Note and a Letter of Continuity for each Tranche in each Series of the Debentures.</p> <p>(The capitalised terms used in the above paragraph 6(a) shall have the meaning ascribed to such terms in the Race Debenture Trust Deed)</p> <p>The aforesaid security and guarantees will be created in accordance with the timelines stipulated under the Race Debenture Trust Deed.</p>
j). 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
k) in case of termination or amendment, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof; v. reasons for termination and impact thereof;	Not Applicable