



Veranda Learning Solutions Limited

(formerly Veranda Learning Solutions Private Limited)

(formerly Andromeda Edutech Private Limited)

22nd August, 2023

**To
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001**

**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: 543514

Scrip Code: VERANDA

Sir / Madam,

Sub: Intimation pursuant to Regulation 30 and 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR Regulations”) read with (i) clause 11 of Para B of Part A of Schedule III of the SEBI LODR Regulations and (ii) clause 5A of Para A of Part A of Schedule III of the SEBI LODR Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 (“SEBI Circular”).

1. In compliance with Regulation 30(3) read with Clause 11 of Para-B of Part A of Schedule III of the SEBI LODR Regulations and the SEBI Circular, Veranda Learning Solutions Limited (“**Company**”) is hereby disclosing details of the corporate guarantee dated 22 August 2023 (“**Corporate Guarantee**”) issued in favour of Piramal Enterprises Limited (“**PEL**”) in respect of financial facility (“**Facility**”) to be availed by Veranda Administrative Learning Solutions Private Limited (“**VALSPL**”), a subsidiary company. The issuance of the Corporate Guarantee was approved by the Board of Directors of the Company at its meeting held on 14 July 2023, by the audit committee of the Company at its meeting held on 14 July 2023, and by the shareholders of the Company at the extraordinary general meeting held on 7 August 2023.
2. Please note that the details as mentioned above, and as required under the SEBI Circular, are being furnished in **Annexure 1**, attached hereto.
3. Further, in view of Regulation 30(2) of the SEBI LODR Regulations read with Clause 5A of Para A of Part A of Schedule III of the SEBI LODR Regulations, the Company is hereby making a disclosure of the facility agreement dated [22 August

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

CIN: L74999TN2018PLC125880



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2023] entered into between VALSPL and PEL in connection with the Facility (“**Facility Agreement**”). The Company is not a party to the Facility Agreement. The details of the Facility Agreement, as required under the SEBI Circular, are being furnished in **Annexure 2**, attached hereto.

4. We also wish to inform you that we are also taking the below mentioned steps to ensure complete compliance with the SEBI LODR Regulations:
 - a. disclosure of the details of the Facility Agreement on the website of the Company at <https://www.verandalearning.com/web/index.php/stock-exchange-intimations> , as required by Regulation 30(8) of the SEBI LODR Regulations is being made today; and
 - b. disclosure of the details of the Facility Agreement, its salient features, including the link to the webpage where complete details of the Facility Agreement would be disclosed and mentioned, in the annual report of the Company for the financial year 2022-23, in terms of Regulation 30A(2) of the SEBI LODR Regulations.
5. Further, pursuant to Regulation 30A read with Clause 5A of Para A of Part A of Schedule III of the SEBI LODR Regulations, the required details under SEBI Circular received from VALSPL in relation to Facility Agreement, are being furnished in **Annexure 3**, attached hereto. This intimation from VALSPL is also being made available on the Company’s website at <https://www.verandalearning.com/web/index.php/stock-exchange-intimations>.
6. 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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Annexure 1

Sl. No	Particulars	Details
1	Name of party for which such guarantee or indemnity or surety was given	For Veranda Administrative Learning Solutions Private Limited (“ VALSPL ”), a subsidiary company
2	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Promoters of the Company are giving personal Guarantee for this transaction and the same is being done on an arm’s length basis. Yes
3	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	The Guarantee Agreement has been entered to guarantee payment obligation of VALSPL pursuant to financial facility. The Guarantee is for Rs.115 crore facility to be availed by VALSPL from Piramal Enterprises Limited (“ PEL ”).
4	Impact of such guarantee or indemnity or surety on listed entity	The Corporate Guarantee will be disclosed in the books of accounts of the Company. Under this Corporate Guarantee, in case of default by VALSPL in repayment of the financial facility to PEL, the Corporate Guarantee may devolve upon the company.

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Annexure 2

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);	The Company is not a party to the Facility Agreement.
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;	Name: Veranda Administrative Learning Solutions Private Limited (“VALSPL”). Relation: Subsidiary company.
	ii. details of the counterparties to the agreement (including name and relationship with the listed entity);	Name: Piramal Enterprises Limited (“PEL”). Relation: Not related the Company.
	iii. date of entering into the agreement.	22 August 2023
c)	purpose of entering into the agreement;	VALSPL is availing a term loan facility of Rs. 115 Crores from Piramal Enterprises Limited (“PEL”).
d)	shareholding, if any, in the entity with whom the agreement is executed	The Company holds 0.01% in VALSPL as on date.
e)	significant terms of the agreement (in brief);	The Facility Agreement contains the terms and conditions of the facility being availed by VALSPL. Certain key terms are as follows: Principal Amount: Rs. 115 Crores Tenure: 6 years from the date of first disbursement Security: The Facility is <i>inter alia</i> secured by:

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Sl. No	Particulars	Details
		(a) the Corporate Guarantee provided by the Company; (b) the Personal Guarantee provided by the promoters of the Company; (c) the pledge of 100% of the shares of VALSPL held by the Company; (d) the pledge of various shares held by VALSPL in certain companies.
f)	extent and the nature of impact on management or control of the listed entity;	The Company shall not enter into any transaction of reorganization or scheme of amalgamation, acquisition, disposal of assets, change in shareholding in respect to the VALSPL, the Company, subsidiaries of the Company and/or the target companies without the prior written consent of PEL.
g)	details and quantification of the restriction or liability imposed upon the listed entity;	As more particularly set out in Annexure 2A, attached hereto.
h)	whether, the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship;	VALSPL is a subsidiary company.
i)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	The Company is giving a corporate guarantee for this transaction, and 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;	N.A.
k)	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict	N.A.

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Sl. No	Particulars	Details
	of interest arising out of such agreements, etc.	
1)	in case of rescission, amendment or alteration, 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 and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	N.A.

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Annexure 2A

- (a) The Company shall continue to hold and maintain, till the tenor of the Facility (i) control (as defined under Companies Act, 2013); and (ii) 100% of the share capital of the Borrower on a fully diluted basis (unless otherwise agreed by PEL).
- (b) The promoters of the Company shall hold management and control (as per Companies Act, 2013) in the Company.
- (c) The Company shall not enter into any transaction of reorganization or scheme of amalgamation, acquisition, disposal of assets, change in shareholding in respect to the VALSPL, the Company, subsidiaries of the Company and/or the target companies without the prior written consent of PEL.
- (d) That the Company and/or promoters of the Company (as Personal Guarantors) shall bring in additional funds (in the form of equity or subordinated debt) to meet any shortfall in DSRA requirement, servicing principal and interest under the Facility.
- (e) That the Company shall bring in additional funds (in the form of equity or subordinate debt) for payment of any liabilities / obligations / claims arising against / payable by VALSPL under any of the target company agreements.
- (f) The Company shall confirm that all the condition precedents under the target company agreements are fulfilled to the satisfaction of VALSPL and the Company, and that there are no letters or documents issued by VALSPL in relation to waiver and/or deferment of any of the conditions precedent stated in any of the target company agreements;
- (g) The Company shall issue / shall have issued equity shares as consideration for the acquisition of shares held by the sellers of the target companies in VALSPL as per the terms of the SPAs;
- (h) Any event which leads to aggregate shareholding of promoters of the Company in the Company below 51% to be informed to PEL in writing.

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Annexure 3

[attached separately]

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34, Thirumalai Road, T.Nagar,
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CIN: L74999TN2018PLC125880

Date: 22 August 2023

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 the newly introduced Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("**SEBI LODR Regulations**"), which requires 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.

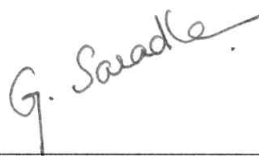
We wish to inform you that we have entered into a facility agreement dated 22 August 2023 ("**Facility Agreement**") with Piramal Enterprises Limited ("**PEL**") for a rupee term loan of Rs. 115 Crores ("**Facility**") wherein certain restrictions are imposed upon Veranda Learning Solutions Limited ("**VLSL**"). The relevant details as mandated by the SEBI LODR Regulations in respect of the restrictions imposed upon VLSL in the Facility Agreement are listed out in Annexure 1, attached hereto.

Kindly acknowledge the receipt of this intimation.

Regards

For and on behalf of

Veranda Administrative Learning Solutions Private Limited



Name: Saradha Govindarajan

Designation: Authorised Signatory

Enclosures:

- Annexure 1 – Details of the Facility Agreement
- Annexure 2 – Details and quantification of the restriction or liability imposed upon the listed entity.

Annexure 1

Details of the Facility 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);	VLSL is not a party to the Facility Agreement.
b)	if listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity); iii. date of entering into the agreement.	Name: Veranda Administrative Learning Solutions Private Limited (" VALSPL "). Relation: Subsidiary company. Name: Piramal Enterprises Limited (" PEL "). Relation: Not related. 22 August 2023
c)	purpose of entering into the agreement;	VALSPL is availing a term loan facility of Rs. 115 Crores from Piramal Enterprises Limited (" PEL ").
d)	shareholding, if any, in the entity with whom the agreement is executed	VLSL holds 0.01% in VALSPL as on date.
e)	significant terms of the agreement (in brief);	The Facility Agreement contains the terms and conditions of the facility being availed by VALSPL. Certain key terms are as follows: Principal Amount: Rs. 115 Crores Tenure: 6 years from the date of first disbursement Security: The Facility is <i>inter alia</i> secured by: (a) the Corporate Guarantee provided by VLSL;

Sl. No	Particulars	Details
		<p>(b) the Personal Guarantee provided by the promoters of VLSL;</p> <p>(c) the pledge of 100% of the shares of VALSPL held by the VLSL;</p> <p>(d) the pledge of various shares held by VALSPL in certain companies.</p>
f)	extent and the nature of impact on management or control of the listed entity;	VLSL shall not enter into any transaction of reorganization or scheme of amalgamation, acquisition, disposal of assets, change in shareholding in respect to the VALSPL, VLSL, subsidiaries of VLSL and/or the target companies without the prior written consent of PEL.
g)	details and quantification of the restriction or liability imposed upon the listed entity;	As more particularly set out in Annexure 2, attached hereto.
h)	whether, the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship;	VALSPL is a subsidiary company.
i)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	VLSL is giving a corporate guarantee for this transaction, and 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;	N.A.
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.	N.A.
l)	in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	N.A.

Sl. No	Particulars	Details
	<ul style="list-style-type: none"><li data-bbox="427 313 874 376">i. name of parties to the agreement;<li data-bbox="427 387 874 421">ii. nature of the agreement;<li data-bbox="427 432 874 495">iii. date of execution of the agreement;<li data-bbox="427 506 874 757">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 data-bbox="427 768 874 999">v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	

Annexure 2

Details and quantification of the restriction or liability imposed upon the listed entity.

- (a) VLSSL shall continue to hold and maintain, till the tenor of the Facility (i) control (as defined under Companies Act, 2013); and (ii) 100% of the share capital of the Borrower on a fully diluted basis (unless otherwise agreed by PEL).
- (b) The promoters of VLSSL shall hold management and control (as per Companies Act, 2013) in VLSSL.
- (c) VLSSL shall not enter into any transaction of reorganization or scheme of amalgamation, acquisition, disposal of assets, change in shareholding in respect to the VALSPL, VLSSL, subsidiaries of VLSSL and/or the target companies without the prior written consent of PEL.
- (d) That VLSSL and/or promoters of VLSSL (as Personal Guarantors) shall bring in additional funds (in the form of equity or subordinated debt) to meet any shortfall in DSRA requirement, servicing principal and interest under the Facility.
- (e) That VLSSL shall bring in additional funds (in the form of equity or subordinate debt) for payment of any liabilities / obligations / claims arising against / payable by VALSPL under any of the target company agreements.
- (f) VLSSL shall confirm that all the condition precedents under the target company agreements are fulfilled to the satisfaction of VALSPL and VLSSL, and that there are no letters or documents issued by VALSPL in relation to waiver and/or deferment of any of the conditions precedent stated in any of the target company agreements;
- (g) VLSSL shall issue / shall have issued equity shares as consideration for the acquisition of shares held by the sellers of the target companies in VALSPL as per the terms of the SPAs;
- (h) Any event which leads to aggregate shareholding of promoters of VLSSL in VLSSL below 51% to be informed to PEL in writing.