

04<sup>th</sup> May, 2024

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| <b>BSE Limited</b><br>Dept of Corporate Services,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort,<br><b>Mumbai – 400 001</b><br><br><b>Scrip Code: 543514</b> | <b>National Stock Exchange of India Limited</b><br>The Listing Department,<br>Exchange Plaza,<br>Bandra Kurla Complex,<br><b>Mumbai – 400 051</b><br><br><b>Symbol : VERANDA</b> |
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**Sub: Disclosure under Regulation 31 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”).**

**Dear Sir/Madam,**

Please find enclosed the disclosures made by Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh and Mr. Kalpathi S Suresh (**“the Promoters”**) of the Company in relation to the pledge and encumbrance (as defined under Regulation 28(3) of the Takeover Regulations) which has been created over the equity shares of Veranda Learning Solutions Limited (**“the Company”**) held by the Promoters.

The aforesaid information is also hosted on the website of the Company viz [www.verandalearning.com](http://www.verandalearning.com).

Request you to kindly take the same on record.

**Thanking you,**

**For Veranda Learning Solutions Limited**

**M. Anantharamakrishnan**  
**Company Secretary & Compliance Officer**

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

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

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

CIN: L74999TN2018PLC125880

**Date:** 04<sup>th</sup> May 2024

**Place:** Chennai

To

**1. BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001  
E-mail: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**2. National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra-Kurla-Complex, Bandra (East)  
Mumbai – 400 051  
Email: [takeover@nse.co.in](mailto:takeover@nse.co.in)

**3. Veranda Learning Solutions Limited**

34, Thirumalai Road, T. Nagar,  
Chennai, Tamil Nadu-600017  
E-mail: [secretarial@verandalearning.com](mailto:secretarial@verandalearning.com)

Sir/ Madam,

**Subject: Disclosure under Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”)**

This disclosure is being made by Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh, and Mr. Kalpathi S Suresh (the “**Promoters**”) in relation to the pledge and encumbrance (as defined under Regulation 28(3) of the Takeover Regulations) which has been created over the equity shares of Veranda Learning Solutions Limited (“**Company**”) held by the Promoters on 26<sup>th</sup> April, 2024 and 29<sup>th</sup> April, 2024.

Veranda Learning Solutions Limited (“**VLSL**”) has entered into a debenture trust deed dated 25 March 2024 with Catalyst Trusteeship Limited (acting as the debenture trustee) (“**VLSL Debenture Trust Deed**”) in relation 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) issued by VLSL 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 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**”).

Veranda XL Learning Solutions Private Limited (“**Veranda XL**”) has entered into a debenture trust deed dated 25 March 2024 with Catalyst Trusteeship Limited (acting as the debenture trustee) (“**Veranda XL Debenture Trust Deed**”) in relation 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 issued by Veranda XL 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**”).

Veranda Race Learning Solutions Private Limited (“**Veranda Race**”) has entered into a debenture trust deed dated 25 March 2024 with Catalyst Trusteeship Limited (acting as the debenture trustee) (“**Veranda Race Debenture Trust Deed**”) in relation 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) issued by Veranda Race along with an additional green shoe option to issue up to 2,000 senior, secured,

redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 20,00,00,000 (Rupees Twenty Crore Only), in one or more series and/or tranches, to be issued by Veranda Race on a private placement basis, aggregating, on the whole, to not more than INR 110,00,00,000 (Rupees One Hundred and Ten Crores Only) (“**Veranda Race Debentures**”).

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

One of the terms of the Debenture Trust Deeds is for Mr. Kalpathi S Aghoram (“**Promoter 1**”), Mr. Kalpathi S Suresh (“**Promoter 2**”), and Mr. Kalpathi S Ganesh (“**Promoter 3**” and together with Promoter 1 and Promoter 2, “**Promoters**”) to create a pledge over such number of shares of VLSL whose collateral shares value is equal to or more than 50% of Rs. 425,00,00,000 (Rupees Four Hundred and Twenty Five Crores only) and over such additional number of shares of VLSL as may be required to ensure that the collateral shares value of the pledged VLSL shares is equal to or more than the relevant required collateral value in accordance with the provisions of the share pledge agreement entered into between the Promoters and Catalyst Trusteeship Services (acting in its capacity as the common security trustee) (“**Pledge Agreement (VLSL)**”).

Further, some of the terms and conditions of the Debenture Trust Deeds are, *inter alia*, that the Promoters: (i) shall at all times own at least 40% of the share capital of VLSL; and (ii) shall at all times until the final settlement date, be the largest shareholders in VLSL; (iii) may only dispose of the VLSL Shares provided specific conditions set out in the Debenture Trust Deeds are met; and (iv) are restricted from creating security or quasi-security over the VLSL Shares owned by them without the consent of the debenture trustee subject to certain agreed carveouts (“**Covenant**”). Given the nature of the Covenant and certain other terms and conditions of the Debenture Trust Deeds, they are likely to fall within the definition of the term “encumbrance” provided under Chapter V of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Therefore, in compliance with the Takeover Regulations read with the SEBI Master circular dated February 16, 2023, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31, the Promoters are making this disclosure, with the relevant details as required in Annexure 1 and Annexure 2.

Kindly take the above on record.

Thanking you

Yours faithfully

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|---|---|---|
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| <b>Mr. Kalpathi S Aghoram</b>   | <b>Mr. Kalpathi S Ganesh</b>  | <b>Mr. Kalpathi S Suresh</b>  |

**Enclosed:**

1. Annexure 1 - Disclosure by the Promoters to the stock exchanges and to the target company for encumbrance of shares in terms of Regulations 31(1) of the Takeover Regulations.
2. Annexure 2 - Format for disclosure of reasons for encumbrance.

**ANNEXURE – 1**

| <b>Disclosure by the Promoters to the stock exchanges and to the Target Company for encumbrance of shares in terms of Regulations 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011</b> |  |
|---|--|
| <b>Name of the Target Company (TC)</b>  | Veranda Learning Solutions Limited (“VLSL”)                              |
| <b>Names of the stock exchanges where the shares of the target company are listed</b>   | BSE Limited and National Stock Exchange of India Limited                 |
| <b>Date of reporting</b>  | 04 May 2024  |
| <b>Names of the promoters or PAC on whose shares encumbrance has been created/<del>released</del>/<del>invoked</del></b>  | Mr. Kalpathi S Aghoram<br>Mr. Kalpathi S Ganesh<br>Mr. Kalpathi S Suresh |
| <b>Details of the creation of encumbrance:</b>  |  |

| Name of the promoter(s) or PACs with him* | Promoter holding in the target company (1) |                          | Promoter holding already encumbered (2) |                          | Details of events pertaining to encumbrance (3)                        |   |  |   |          |                    |   | Post event holding of encumbered shares {creation [(2)+(3)]/ <del>release</del> / <del>{(2) (3)} / invocation</del> / <del>{(1) (3)}</del> } |                          |
|---|--|--------------------------|---|--------------------------|--|---|--|---|----------|--------------------|---|--|--------------------------|
|   | Number                                     | % of total share capital | Number                                  | % of total share capital | Type of event (creation / <del>release</del> / <del>invocation</del> ) | Date of creation/ <del>release</del> / <del>invocation</del> of encumbrance | Type of encumbrance (pledge/ lien/ non disposal undertaking/ others) | Reasons for encumbrance*<br>*   | Number   | % of share capital | Name of the entity in whose favour shares encumbered ***      | Number   | % of total share capital |
| Mr. Kalpathi S Aghoram                    | 1,28,29,553                                | 18.00%                   | 36,91,159                               | 5.18%                    | Creation   | 29 April 2024   | Pledge   | For creating a pledge over the shares of VLSL to secure the Debentures <sup>1</sup> | 1,72,126 | 0.24%              | Catalyst Trusteeship Limited (as the common security trustee) | 1,28,29,553  | 18.00%                   |
|   |  |                          | 84,71,727                               | 11.88                    | Creation   | 29 April 2024   | Others.<br>Please refer to the <b>Note 1</b> below.                  | Others.<br>Please refer to the <b>Note 1</b> below.                                 | 4,94,541 | 0.70%              | Catalyst Trusteeship Limited (as the common security trustee) |  |                          |

| Name of the promoter(s) or PACs with him* | Promoter holding in the target company (1) |                          | Promoter holding already encumbered (2) |                          | Details of events pertaining to encumbrance (3) |  |   |   |                  |                    |   | Post event holding of encumbered shares {creation [(2)+(3)] / release - [(2)-(3)] / invocation - [(1)-(3)]} |                          |
|---|--|--------------------------|---|--------------------------|---|--|---|---|------------------|--------------------|---|---|--------------------------|
|   | Number                                     | % of total share capital | Number                                  | % of total share capital | Type of event (creation / release / invocation) | Date of creation / release / invocation of encumbrance | Type of encumbrance (pledge / lien / non disposal undertaking / others) | Reasons for encumbrance*<br>*   | Number           | % of share capital | Name of the entity in whose favour shares encumbered ***      | Number  | % of total share capital |
| Mr. Kalpathi S Ganesh                     | 1,28,28,049                                | 18.00%                   | 36,91,159                               | 5.18%                    | Creation  | 26 April 2024  | Pledge  | For creating a pledge over the shares of VLSL to secure the Debentures <sup>1</sup> | 1,72,126         | 0.24%              | Catalyst Trusteeship Limited (as the common security trustee) | 1,28,28,049   | 18.00%                   |
|   |  |                          | 84,70,223                               | 11.88%                   | Creation  | 26 April 2024  | Others.<br>Please refer to the <b>Note 1</b> below.                     | Others.<br>Please refer to the <b>Note 1</b> below.                                 | 4,94,541         | 0.70%              | Catalyst Trusteeship Limited (as the common security trustee) |   |                          |
| Mr. Kalpathi S Suresh                     | 1,28,12,048                                | 17.98%                   | 36,91,159                               | 5.18%                    | Creation  | 26 April 2024  | Pledge  | For creating a pledge over the shares of VLSL to secure the Debentures <sup>1</sup> | 1,72,126         | 0.24%              | Catalyst Trusteeship Limited (as the common security trustee) | 1,28,12,048   | 17.98%                   |
|   |  |                          | 84,54,223                               | 11.86%                   | Creation  | 26 April 2024  | Others.<br>Please refer to the <b>Note 1</b> below.                     | Others.<br>Please refer to the <b>Note 1</b> below.                                 | 4,94,540         | 0.70%              | Catalyst Trusteeship Limited (as the common security trustee) |   |                          |
| <b>Total</b>                              | <b>3,84,69,650</b>                         | <b>53.98</b>             | <b>3,64,69,650</b>                      | <b>51.16</b>             | -   | -  | -   | -   | <b>20,00,000</b> | <b>2.82%</b>       | -   | <b>3,84,69,650</b>  | <b>53.98</b>             |

\*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

\*\* For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

\*\*\*This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

<sup>1</sup> Debentures means collectively:

- a) 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) issued by Veranda Learning Solutions Limited ("VLSL") 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) proposed to be issued by Veranda Learning Solutions Limited ("VLSL") on a private placement basis in one or more series and/or tranches, aggregating, on the whole, to

not more than INR 125,00,00,000 (Rupees One Hundred and Twenty Five Only) ("**VLSL Debentures**");

- b) 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 issued by Veranda XL Learning Solutions Private Limited ("**Veranda XL**") 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**") and
- c) 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) issued by Veranda Race Learning Solutions Private Limited 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 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**").

**Note 1:**

Veranda Learning Solutions Limited ("**VLSL**") has entered into a debenture trust deed dated 25 March 2024 with Catalyst Trusteeship Limited (acting as the debenture trustee) ("**VLSL Debenture Trust Deed**") in relation to the VLSL Debentures. Veranda XL Learning Solutions Private Limited ("**Veranda XL**") has entered into a debenture trust deed dated 25 March 2024 with Catalyst Trusteeship Limited (acting as the debenture trustee) ("**Veranda XL Debenture Trust Deed**") in relation to the Veranda XL Debentures. Veranda Race Learning Solutions Private Limited ("**Veranda Race**") has entered into a debenture trust deed dated 25 March 2024 with Catalyst Trusteeship Limited (acting as the debenture trustee) ("**Veranda Race Debenture Trust Deed**") in relation to the Veranda Race Debentures. (The Veranda XL Debenture Trust Deed, the Veranda Race Debenture Trust Deed and the Veranda Race Debenture Trust Deed are collectively referred to as the "**Debenture Trust Deeds**".)

One of the terms of the Debenture Trust Deeds is for Mr. Kalpathi S Aghoram ("**Promoter 1**"), Mr. Kalpathi S Ganesh ("**Promoter 2**"), and Mr. Kalpathi S Suresh ("**Promoter 3**") and together with Promoter 1 and Promoter 2, "**Promoters**") to create a pledge over such number of shares of VLSL whose collateral shares value is equal to or more than 50% of Rs. 425,00,00,000 (Rupees Four Hundred and Twenty Five Crores only) and over such additional number of shares of VLSL as may be required to ensure that the collateral shares value of the pledged VLSL shares is equal to or more than the relevant required collateral value in accordance with the provisions of the share pledge agreement dated 25<sup>th</sup> March, 2024 entered into between the Promoters and Catalyst Trusteeship Services (acting in its capacity as the common security trustee) ("**Pledge Agreement (VLSL)**").

Further, some of the terms and conditions of the Debenture Trust Deeds are, inter alia, that the Promoters: (i) shall at all times own at least 40% of the share capital of VLSL; (ii) shall at all times until the final settlement date, be the largest shareholders in VLSL; (iii) may only dispose of the VLSL Shares provided specific conditions set out in the Debenture Trust Deeds are met; and (iv) are restricted from creating security or quasi-security over the VLSL Shares owned by them without the consent of the debenture trustee subject to certain agreed carveouts ("**Covenant**"). Given the nature of the Covenant and certain other terms and conditions of the Debenture Trust Deeds, they are likely to fall within the definition of the term "encumbrance" provided under Chapter V of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**").

Therefore, pursuant to the aforesaid, the Promoters have created a pledge and encumbrance over such number of their shareholding in VLSL as provided in the table above. For the sake of completeness, it is hereby clarified that:

- a) apart from the pledge over 36,91,159 shares of VLSL created on 26<sup>th</sup> March, 2024; 1,72,126 additional shares of VLSL were pledged on 29<sup>th</sup> April, 2024 held by Promoter 1 and the encumbrance (created by virtue of the covenants present in the Debenture Trust Deeds) over 89,66,268 shares of VLSL (i.e. 84,71,727 shares were encumbered on 26<sup>th</sup> March, 2024 and 4,94,541 shares were encumbered on 29<sup>th</sup> April, 2024), held by Promoter 1, no other pledge, lien, negative lien, non-disposal undertaking, or any other encumbrance of any kind have been created over the shares of VLSL held by Promoter 1 in relation to the Debentures, as on date of this disclosure;
- b) apart from the pledge over 36,91,159 shares of VLSL created on 26<sup>th</sup> March, 2024; 1,72,126 additional shares of VLSL were pledged on 26<sup>th</sup> April, 2024 held by Promoter 2 and the encumbrance (created by virtue of the covenants present in the Debenture Trust Deeds) over 89,64,764 shares of VLSL (i.e. 84,70,223 shares were encumbered on 26<sup>th</sup> March, 2024 and 4,94,541 shares were encumbered on 26<sup>th</sup> April, 2024), held by Promoter 2, no other pledge, lien, negative lien, non-disposal undertaking, or any other encumbrance of any kind

have been created over the shares of VLSL held by Promoter 2 in relation to the Debentures, as on date of this disclosure; and

- c) apart from the pledge over 36,91,159 shares of VLSL created on 26<sup>th</sup> March, 2024; 1,72,126 additional shares of VLSL were pledged on 26<sup>th</sup> April, 2024 held by Promoter 3 and the encumbrance (created by virtue of the covenants present in the Debenture Trust Deeds) over 89,48,763 shares of VLSL (i.e. 84,54,223 shares were encumbered on 26<sup>th</sup> March, 2024 and 4,94,540 shares were encumbered on 26<sup>th</sup> April, 2024), held by Promoter 3, no other pledge, lien, negative lien, non-disposal undertaking, or any other encumbrance of any kind have been created over the shares of VLSL held by Promoter 3 in relation to the Debentures, as on date of this disclosure.

The Promoters are making this disclosure to comply with the Takeover Regulations read with the SEBI Master circular dated February 16, 2023, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31.

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Mr. Kalpathi S Aghoram

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Mr. Kalpathi S Ganesh

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Mr. Kalpathi S Suresh

Place: Chennai

Date: 04<sup>th</sup> May 2024

**ANNEXURE - 2**  
**Format for disclosure of reasons for encumbrance**  
(In addition to Annexure - I)

|   |  |
|---|--|
| Name of listed company  | Veranda Learning Solutions Limited   |
| Name of the recognised stock exchanges where the shares of the company are listed | BSE Limited and National Stock Exchange of India Limited   |
| Name of the promoter(s) / PACs whose shares have been encumbered                  | Mr. Kalpathi S Aghoram (" <b>Promoter 1</b> ")<br>Mr. Kalpathi S Ganesh (" <b>Promoter 2</b> ")<br>Mr. Kalpathi S Suresh (" <b>Promoter 3</b> ") |
| Total promoter shareholding in the listed company                                 | No. of shares: 3,84,69,650<br>% of total share capital: 53.98%   |
| Encumbered shares as a % of promoter shareholding                                 | 30.12 %<br><i>Please refer to the <b>Note 1</b> below</i>  |
| Whether encumbered share is 50% or more of promoter shareholding                  | <del>YES</del> / NO  |
| Whether encumbered share is 20% or more of total share capital                    | <del>YES</del> / NO  |

**DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE**

|  |  | Encumbrance 1   |            |            |            | Encumbrance 2   |            |            |            |
|--|--|---|------------|------------|------------|---|------------|------------|------------|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) |  | Pledge to secure the Debentures <sup>1</sup>  |            |            |            | Covenant in the nature of an encumbrance.<br><i>Please refer to the <b>Note 1</b> below.</i>            |            |            |            |
| No. and % of shares encumbered   |  | Details   | Promoter 1 | Promoter 2 | Promoter 3 | Details   | Promoter 1 | Promoter 2 | Promoter 3 |
|  |  | Number of Shares  | 36,91,159  | 36,91,159  | 36,91,159  | Number of Shares  | 84,71,727  | 84,70,223  | 84,54,223  |
|  |  | % of total share capital  | 5.18%      | 5.18%      | 5.18%      | % of total share capital  | 11.88 %    | 11.88%     | 11.86%     |
|  |  | Details   | Promoter 1 | Promoter 2 | Promoter 3 | Details   | Promoter 1 | Promoter 2 | Promoter 3 |
|  |  | Number of Shares  | 1,72,126   | 1,72,126   | 1,72,126   | Number of Shares  | 4,94,541   | 4,94,541   | 4,94,540   |
|  |  | % of total share capital  | 0.24%      | 0.24%      | 0.24%      | % of total share capital  | 0.70 %     | 0.70%      | 0.70%      |
|  |  | <i>Please refer to the <b>Note 1</b> below.</i>   |            |            |            | <i>Please refer to the <b>Note 1</b> below.</i>   |            |            |            |
| Specific details about the encumbrance   | Name of the entity in whose favour shares encumbered (X)   | Catalyst Trusteeship Limited (as the common security trustee)<br>Please refer to the <b>Note</b> below. |            |            |            | Catalyst Trusteeship Limited (as the common security trustee)<br>Please refer to the <b>Note</b> below. |            |            |            |
|  | Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. | <del>YES</del> / NO<br>Security Trustee   |            |            |            | <del>YES</del> / NO<br>Security Trustee   |            |            |            |
|  | Names of all other entities in the agreements  | <b>VLSL Debenture Trust Deed</b><br>Veranda Learning Solutions Limited as the Issuer                    |            |            |            | <b>VLSL Debenture Trust Deed</b><br>Veranda Learning Solutions Limited as the Issuer                    |            |            |            |



|                                       |  |   |   |
|---------------------------------------|--|---|---|
|                                       |  | <p>Catalyst Trusteeship Limited as the Debenture Trustee</p> <p><b>Veranda XL Debenture Trust Deed</b><br/>Veranda XL Learning Solutions Private Limited as the Issuer<br/>Catalyst Trusteeship Limited as the Debenture Trustee</p> <p><b>Veranda Race Debenture Trust Deed</b><br/>Veranda Race Learning Solutions Private Limited as the Issuer<br/>Catalyst Trusteeship Limited as the Debenture Trustee</p> <p><b>Share Pledge Agreement</b><br/>Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh, and Mr. Kalpathi S Suresh, as the Pledgors<br/>Catalyst Trusteeship Limited as the Common Security Trustee</p> | <p>Catalyst Trusteeship Limited as the Debenture Trustee</p> <p><b>Veranda XL Debenture Trust Deed</b><br/>Veranda XL Learning Solutions Private Limited as the Issuer<br/>Catalyst Trusteeship Limited as the Debenture Trustee</p> <p><b>Veranda Race Debenture Trust Deed</b><br/>Veranda Race Learning Solutions Private Limited as the Issuer<br/>Catalyst Trusteeship Limited as the Debenture Trustee</p> <p><b>Share Pledge Agreement</b><br/>Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh, and Mr. Kalpathi S Suresh, as the Pledgors<br/>Catalyst Trusteeship Limited as the Common Security Trustee</p> |
|                                       | Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating | <p>YES / <del>NO</del></p> <p>If yes,</p> <ol style="list-style-type: none"> <li><b>Name of the issuer:</b><br/><i>Please refer to the <b>Note 2</b> below.</i></li> <li><b>Details of the debt instrument:</b><br/><i>Please refer to the <b>Note 2</b> below</i></li> <li><b>Whether the debt instrument is listed on stock exchanges?:</b><br/><i>Please refer to the <b>Note 2</b> below</i></li> <li><b>Credit Rating of the debt instrument:</b><br/><i>Please refer to the <b>Note 2</b> below</i></li> <li><b>ISIN of the instrument:</b><br/><i>Please refer to the <b>Note 2</b> below</i></li> </ol>     | <p>YES / <del>NO</del></p> <p>If yes,</p> <ol style="list-style-type: none"> <li><b>Name of the issuer:</b><br/><i>Please refer to the <b>Note 2</b> below.</i></li> <li><b>Details of the debt instrument:</b><br/><i>Please refer to the <b>Note 2</b> below</i></li> <li><b>Whether the debt instrument is listed on stock exchanges?:</b><br/><i>Please refer to the <b>Note 2</b> below</i></li> <li><b>Credit Rating of the debt instrument:</b><br/><i>Please refer to the <b>Note 2</b> below</i></li> <li><b>ISIN of the instrument:</b><br/><i>Please refer to the <b>Note 2</b> below</i></li> </ol>     |
| Security Cover / Asset Cover          | Value of shares on the date of event / agreement (A)   | Rs. 212,50,00,000 (Rupees Two Hundred Twelve Crore and Fifty Lakhs Only)  | Not Applicable<br><i>Please refer to the <b>Note 1</b> below.</i>   |
|                                       | Amount involved (against which shares have been encumbered) (B)  | Rs. 425,00,00,000 (Rupees Four Hundred Twenty Five Crores Only)   | Not Applicable<br><i>Please refer to the <b>Note 1</b> below.</i>   |
|                                       | Ratio of A / B   | 0.5   | Not Applicable<br><i>Please refer to the <b>Note 1</b> below.</i>   |
| End use of money                      | Borrowed amount to be utilized for what purpose –  |   |   |
|                                       | (a) Personal use by promoters and PACs   | No  | No  |
|                                       | (b) For the benefit of listed company<br><br>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.           | <i>Please refer to the <b>Note 2</b> below</i>  | <i>Please refer to the <b>Note 2</b> below</i>  |
| (c) Any other reason (please specify) | <i>Please refer to the <b>Note 2</b> below</i>   | <i>Please refer to the <b>Note 2</b> below</i>  |   |

<sup>1</sup> Debentures means collectively:

- a) 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) issued by Veranda Learning Solutions Limited (“VLSL”) 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) proposed to be issued by Veranda Learning Solutions Limited (“VLSL”) on a private placement basis in one or more series and/or tranches, aggregating, on the whole, to not more than INR 125,00,00,000 (Rupees One Hundred and Twenty Five Crores Only) (“VLSL Debentures”);
- b) 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 issued by Veranda XL Learning Solutions Private Limited (“Veranda XL”) 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”); and
- c) 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) issued by Veranda Race Learning Solutions Private Limited 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 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”).

**Note 1:**

Veranda Learning Solutions Limited (“VLSL”) has entered into a debenture trust deed dated 25 March 2024 with Catalyst Trusteeship Limited (acting as the debenture trustee) (“VLSL Debenture Trust Deed”) in relation to the VLSL Debentures. Veranda XL Learning Solutions Private Limited (“Veranda XL”) has entered into a debenture trust deed dated 25 March 2024 with Catalyst Trusteeship Limited (acting as the debenture trustee) (“Veranda XL Debenture Trust Deed”) in relation to the Veranda XL Debentures. Veranda Race Learning Solutions Private Limited (“Veranda Race”) has entered into a debenture trust deed dated 25 March 2024 with Catalyst Trusteeship Limited (acting as the debenture trustee) (“Veranda Race Debenture Trust Deed”) in relation to the Veranda Race Debentures. (The Veranda XL Debenture Trust Deed, the Veranda Race Debenture Trust Deed and the VLSL Debenture Trust Deed are collectively referred to as the “Debenture Trust Deeds”).

One of the terms of the Debenture Trust Deeds is for Mr. Kalpathi S Aghoram (“Promoter 1”), Mr. Kalpathi S Ganesh (“Promoter 2”), and Mr. Kalpathi S Suresh (“Promoter 3” and together with Promoter 1 and Promoter 2, “Promoters”) to create a pledge over such number of shares of VLSL whose collateral shares value is equal to or more than 50% Rs. 425,00,00,000 (Rupees Four Hundred and Twenty Five Crores only) and over such additional number of shares of VLSL as may be required to ensure that the collateral shares value of the pledged VLSL shares is equal to or more than the relevant required collateral value in accordance with the provisions of the share pledge agreement dated 25<sup>th</sup> March 2024 entered into between the Promoters and Catalyst Trusteeship Services (acting in its capacity as the common security trustee) (“Pledge Agreement (VLSL)”).

Further, some of the terms and conditions of the Debenture Trust Deeds are, inter alia, that the Promoters: (i) shall at all times own at least 40% of the share capital of VLSL; (ii) shall at all times until the final settlement date, be the largest shareholders in VLSL (iii) may only dispose of the VLSL Shares provided specific conditions set out in the Debenture Trust Deeds are met; and (iv) are restricted from creating security or quasi-security over the VLSL Shares owned by them without the consent of the debenture trustee subject to certain agreed carveouts (“Covenant”). Given the nature of the Covenant and certain other terms and conditions of the Debenture Trust Deeds, they are likely to fall within the definition of the term “encumbrance” provided under Chapter V of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”).

Therefore, pursuant to the aforesaid, the Promoters have created a pledge and encumbrance over such number of their shareholding in VLSL as provided in the table above. For the sake of completeness, it is hereby clarified that:

- a) apart from the pledge over 36,91,159 shares of VLSL created on 26<sup>th</sup> March, 2024; 1,72,126 additional shares of VLSL were pledged on 29<sup>th</sup> April, 2024 held by Promoter 1 and the encumbrance (created by virtue of the covenants present in the Debenture Trust Deeds) over 89,66,268 shares of VLSL (i.e. 84,71,727 shares were encumbered on 26<sup>th</sup> March, 2024 and

4,94,541 shares were encumbered on 29th April , 2024 ), held by Promoter 1, no other pledge, lien, negative lien, non-disposal undertaking, or any other encumbrance of any kind have been created over the shares of VLSL held by Promoter 1 in relation to the Debentures, as on date of this disclosure;

- b) apart from the pledge over 36,91,159 shares of VLSL created on 26<sup>th</sup> March, 2024; 1,72,126 additional shares of VLSL were pledged on 26<sup>th</sup> April, 2024 held by Promoter 2 and the encumbrance (created by virtue of the covenants present in the Debenture Trust Deeds) over 89,64,764 shares of VLSL (i.e. 84,70,223 shares were encumbered on 26th March, 2024 and 4,94,541 shares were encumbered on 26th April, 2024), held by Promoter 2, no other pledge, lien, negative lien, non-disposal undertaking, or any other encumbrance of any kind have been created over the shares of VLSL held by Promoter 2 in relation to the Debentures, as on date of this disclosure; and
- c) apart from the pledge over 36,91,159 shares of VLSL created on 26<sup>th</sup> March, 2024; 1,72,126 additional shares of VLSL were pledged on 26<sup>th</sup> April, 2024 held by Promoter 3 and the encumbrance (created by virtue of the covenants present in the Debenture Trust Deeds) over 89,48,763 shares of VLSL (i.e.84,54,223 shares were encumbered on 26<sup>th</sup> March, 2024 and 4,94,540 shares were encumbered on 26<sup>th</sup> April, 2024), held by Promoter 3, no other pledge, lien, negative lien, non-disposal undertaking, or any other encumbrance of any kind have been created over the shares of VLSL held by Promoter 3 in relation to the Debentures, as on date of this disclosure.

The Promoters are making this disclosure to comply with the Takeover Regulations read with the SEBI Master circular dated February 16, 2023, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31.

**Note 2:**

| Details  | VLSL Debentures  | Veranda XL Debentures   | Veranda Race Debentures   |
|--|--|---|---|
| <b>Name of the issuer</b>  | Veranda Learning Solutions Limited   | Veranda XL Learning Solutions Private Limited   | Veranda Race Learning Solutions Private Limited   |
| <b>Details of the debt instrument</b>                            | 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) issued by VLSL 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) proposed to be issued by Veranda Learning Solutions Limited on a private placement basis in one or more series and/or tranches, aggregating, on the whole, to not more than INR 125,00,00,000 (Rupees One Hundred and Twenty Five Crores Only) (“VLSL Debentures”) | 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 issued by Veranda XL Learning Solutions Private Limited 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”) | 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) issued by Veranda Race 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 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”) |
| <b>Whether the debt instrument is listed on stock exchanges?</b> | No   | No  | No  |
| <b>Credit Rating of the debt instrument</b>                      | Unrated  | Unrated   | Unrated   |

| Details   | VLSL Debentures   | Veranda XL Debentures  | Veranda Race Debentures   |
|---|---|--|---|
| <b>ISIN of the instrument</b>   | 2,500 VLSL Debentures have been allotted on 18 <sup>th</sup> April 2024. ISIN for Debentures is INE0IQ007026.   | 14,500 Veranda XL Debentures have been allotted on 27 March 2024 as Tranche 1 Debentures. ISIN for Tranche 1 Debentures is INE0OFP07015.<br><br>14,200 Veranda XL Debentures have been allotted on 18 <sup>th</sup> April 2024 as Tranche 2 Debentures. ISIN for Tranche 2 Debentures is INE0OFP07031.<br><br>1,100 Veranda XL Debentures have been allotted on 18 <sup>th</sup> April 2024 as Tranche 3 Debentures. ISIN for Tranche 3 Debentures is INE0OFP07023.<br><br>1,200 Veranda XL Debentures have been allotted on 18 <sup>th</sup> April 2024 as Tranche 4 Debentures. ISIN for Tranche 4 Debentures is INE0OFP07049. | 9,000 Veranda Race Debentures have been allotted on 18 <sup>th</sup> April 2024 as Tranche 1 Debentures. ISIN for Tranche 1 Debentures is INE0OEP07018.   |
| <b>End Use of Money:</b><br><br><b>Borrowed amount to be utilized for what purpose –</b><br><br><b>(a) Personal use by promoters and PACs</b><br><br><b>(b) For the benefit of listed company</b><br><b>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</b><br><br><b>(c) Any other reason (please specify)</b> | <b>(b) For the benefit of listed company</b><br><br><b>Amount:</b> Up to 125,00,00,000 (Rupees One Hundred and Twenty Five Crores)<br><br><b>Purpose:</b> 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.<br><br><b>Schedule for utilization of amount, repayment schedule etc:</b><br><br>Rs. 25 Crores raised by NCD's issuance has been utilised (Rs. 14.6 Crores utilised for repayment of Hinduja Loan; Loan to Veranda Management Learning Solutions Private Limited ("WOS") Rs. 9.7 Crores and balance amount utilised for General Corporate Purposes). | <b>(c) Any other reason (please specify):</b><br><br>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.  | <b>(c) Any other reason (please specify):</b><br><br>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. |

| Details | VLSL Debentures                                       | Veranda XL Debentures | Veranda Race Debentures |
|---------|---|-----------------------|-------------------------|
|         | The NCD's will be redeemed over a period of 6 years.. |                       |                         |

\_\_\_\_\_  
Mr. Kalpathi S Aghoram

\_\_\_\_\_  
Mr. Kalpathi S Ganesh

\_\_\_\_\_  
Mr. Kalpathi S Suresh

Place: Chennai

Date: 04<sup>th</sup> May 2024