

May 17, 2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001	National Stock Exchange of India Limited – Corporate Office Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Company Name	Veranda Learning Solutions Limited
Pledgor Name 1	Kalpathi Subramanyam Aghoram
Pledgor Name 2	Kalpathi Subramanian Suresh
Pledgor Name 3	Kalpathi Subramaniam Ganesh

Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 29 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to pledge of equity shares of Veranda Learning Solutions Limited.

Pursuant to the disclosure required to be made under Regulation 29 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the disclosure in respect of the pledged equity shares of “**Veranda Learning Solutions Limited**” in favour of “**Catalyst Trusteeship Limited**” in the capacity of Debenture Trustee for the benefit of Debenture Holder/s.

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

Balkrishna Chaturvedi
Deputy Vice President

Authorized Signatory

CATALYST TRUSTEESHIP LIMITED

An ISO: 9001 Company

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200

Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02

Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013

Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505

CIN No. U74999PN1997PLCT10262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

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Part A

Annexure

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part- A – Details of Acquisition

1. Name of the Target Company (TC)	Veranda Learning Solutions Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Pledge of Equity shares of Veranda Learning Solutions Limited in favour of Catalyst Trusteeship Ltd, acting as Debenture Trustee on behalf of Debenture Holders.		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited, National Stock Exchange of India Limited		
5. Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(*)
<u>Before the acquisition under consideration, holding of acquirer along with PACs of:</u>			
a) Shares carrying voting rights	-	-	-
b) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others)	1,10,73,477	15.54%	15.54%
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category) <u>Encumbrance</u> <u>(Please refer Note 1)</u>	-	-	-
e) Total (a+b+c+d)	2,53,96,173	35.63%	35.63%
	3,64,69,650	51.17 %	51.17%
<u>Details of acquisition:</u>			
a) Shares carrying voting rights acquired/ sold	-	-	-
b) VRs acquired/sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others) (i.e. 10, 32, 126 shares pledged by each promoters as detailed in Note: 01)	30,96,378 (Pls refer Note No:01)	(Pls refer Note No:01)	(Pls refer Note No:01)

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e) Total (a+b+c+d)	30,96,378	(Pls refer Note No:01)	(Pls refer Note No:01)
<u>After the acquisition, holding of acquirer along with PACs of :</u>			
a) Shares carrying voting rights	-	-	-
b) VRs otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	-	-	-
d) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others)	1,41,69,855	19.88%	19.88%
<u>Encumbrance</u> (Please refer Note 1) (i.e. 81,06,268 + 81,04,764 + 80,88,763) apart from the pledge the remaining shares held by the promoters are under encumbrance as detailed in Note:01	2,42,99,795	34.09%	34.09%
e) Total (a+b+c+d)	3,84,69,650	53.97%	53.97%
6. Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/ encumbrance, etc.)	By way of pledge of equity shares		
7.Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	-		
8. Date of acquisition of/ date of receipt of intimation of allotment of shares/ VR/ warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares in the TC	15-05-2024		
9.Equity share capital /total voting capital of the TC before the said acquisition/ sale	7,12,73,496 Equity Shares of face value Re. 10/- each		
10. Equity share capital/ total voting capital of the TC after the said acquisition/ sale	7,12,73,496 Equity shares of face value Re. 10/- each		
11. Total diluted share/voting capital of the TC after the said acquisition/sale.	7,12,73,496 Equity shares of face value Re. 10/- each		

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), as amended, ("**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), as amended ("**Veranda XL Debenture Trust Deed**") in relation to the Veranda XL

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Debentures. Veranda Race Learning Solutions Private Limited ("**Veranda Race**") has entered into a debenture trust deed dated 25 March 2024 with Catalyst Trustee Limited (acting as the debenture trustee), as amended ("**Veranda Race Debenture Trust Deed**") in relation to the Veranda Race Debentures. (The VLSL Debenture Trust Deed, the Veranda XL 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 25th March, 2024 entered into between the Promoters and Catalyst Trustee 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 and 1,72,126 (warrants converted into shares) and 2,00,000 shares of VLSL created on 26th March, 2024, 29th April 2024, 2nd May 2024; and 6,60,000 shares of VLSL which were under encumbrance as per the terms and conditions of the debenture trust deed as stated above are pledged in favour of Catalyst Trustee Limited on 15th May 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 26th March, 2024; 4,94,541 (warrants converted into shares) were also encumbered on 29th April, 2024) which stands decreased to 81,06,268 shares pursuant to the additional pledges created in favour of Catalyst Trustee Limited till the date of disclosure. i.e. 17/05/2024, 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 and 1,72,126 (warrants converted into shares) and 2,00,000 shares of VLSL created on 26th March, 2024, 26th April 2024, and 6th May 2024; 6,60,000 shares of VLSL which were under encumbrance as per the terms and conditions of the debenture trust deed as stated above are pledged in favour of Catalyst Trustee Limited on 15th May, 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 (warrants converted into shares) were encumbered on 26th April, 2024) which stands decreased to 81,04,764 shares pursuant to the additional pledges created in favour of Catalyst Trustee Limited till the date of the disclosure. i.e. 17/05/2024, 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 and 1,72,126 (warrants converted into shares) and 2,00,000 shares

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of VLSL created on 26th March, 2024, 26th April 2024, 6th May 2024; 6,60,000 shares of VLSL which were under encumbrance as per the terms and conditions of the debenture trust deed as stated above are pledged in

favour of Catalyst Trusteeship Limited on 15th May, 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 26th March, 2024 and 4,94,540(warrants converted into shares) were encumbered on 26th April, 2024) which stands decreased to 80,88,763 shares pursuant to the additional pledges created in favour of Catalyst Trusteeship Limited till the date of the disclosure. i.e. 17/05/2024, 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.

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED


Balkrishna Chaturvedi
Deputy Vice President

Place: Mumbai

Date: May 17, 2024

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