

July 18, 2024

**To,
Rakesh Parekh
Special Assistant,
Listing Compliance
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400001**

Scrip Code: 543514

Subject: Submission of Revised Disclosures in relation to Discrepancy in disclosures submitted under Regulation 31 of SEBI (SAST) Regulations 2011

We refer to your mail dated Jul 16, 2024, on the above subject seeking revised filing of the said disclosures submitted by M/s. Kalpathi S Aghoram, Kalpathi S Ganesh and Kalpathi S Suresh, dated 28th March 2024, 04th May, 2024, 08th May, 2024 and 20th May, 2024. We are submitting the revised disclosures addressing the discrepancy by including the names of the subscribers of Non-Convertible Debentures on whose behalf the trustee is acting and in whose favour shares have been pledged and encumbered.

This is for your information and record.

**Thanks & Regards
For Veranda Learning Solutions Limited**

**M. Anantharamakrishnan
Company Secretary & Compliance Officer
M. No: ACS-7187**

Date: 28 March 2024

Place: Chennai

To

- 1. BSE Limited**
Pheroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001
E-mail: 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
- 3. Veranda Learning Solutions Limited**
34, Thirumalai Road, T. Nagar,
Chennai, Tamil Nadu-600017
E-mail: 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 Subramanyam Aghoram, Mr. Kalpathi Subramaniam Ganesh, and Mr. Kalpathi Subramanian 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.

Veranda Learning Solutions Limited (“**VSL**”) has entered into a debenture trust deed dated 25 March 2024 with Catalyst Trusteeship Limited (acting as the debenture trustee) (“**VSL Debenture Trust Deed**”) in relation to the proposed issuance of up to 2,500 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each in one or more series and/or tranches aggregating to not more than INR 25,00,00,000 (Rupees Twenty Five Crores Only) along with an additional green shoe option to issue up to 10,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 100,00,00,000 (Rupees One Hundred Crores Only) in one or more series and/or tranches, to be issued by VSL 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) (“**VSL 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 proposed issuance of 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 to be 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 the proposed issuance of up to 9,000 senior, secured, redeemable, unlisted and non-convertible debentures of a nominal value of INR 1,00,000 each in one or more series and/or tranches aggregating to not more than INR 90,00,00,000 (Rupees

Ninety Crores Only) along with an additional green shoe option to issue up to 2,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 20,00,00,000 (Rupees Twenty Crore Only), in one or more series and/or tranches, to be issued by Veranda Race 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 VSL 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 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 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 VSL whose collateral shares value is equal at least Rs. 212,50,00,000 (Rupees Two hundred and Twelve Crores and Fifty Lakh only) and over such additional number of shares of VSL as may be required to ensure that the collateral shares value of the pledged VSL 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 (VSL)**").

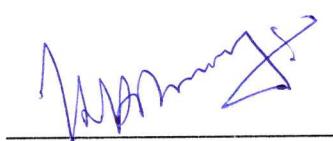
Further, some of the terms and conditions of the Debenture Trust Deeds are, *inter alia*, that the Promoters: (i) shall at all times own at least 40% of the share capital of VSL; and (ii) shall at all times until the final settlement date, be the largest shareholders in VSL ("**Covenant**"). Given the 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.

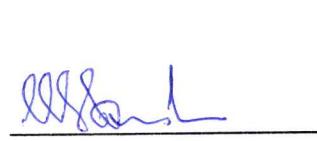
Kindly take the above on record.

Thanking you

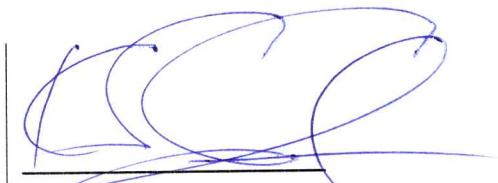
Yours faithfully



Mr. Kalpathi S Aghoram



Mr. Kalpathi S Ganesh



Mr. Kalpathi S Suresh

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

Details of events pertaining to encumbrance (3)							
Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)	Promoter holding already encumbered (2)	Post event holding of encumbered shares {creation [(2)+(3)]} / release-[(2)+(3)] / invocation-[(1)-(3)]}	% of total share capital	% of total share capital	% of share capital	% of total share capita
Mr. Kalpathi S Ganesh	1,21,61,382 17.57%	0 0	Catalyst Trusteeship Limited who is acting as the common security trustee for BPEA Credit India Fund III Scheme F & Scheme C	1,21,61,382 17.57%			
Mr. Kalpathi S Suresh	1,21,45,382 17.55%	0 0	Catalyst Trusteeship Limited who is acting as the common security trustee for BPEA Credit India Fund III Scheme F & Scheme C	1,21,45,382 17.55%			
Total	3,64,69,650	52.70	0	0	-	-	3,64,69,650
					52.70	-	52.70

*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 tender and the trustee who may hold shares directly or on behalf of the lender.

¹ 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) 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 to be issued by Veranda XL Learning Solutions Private Limited ("Veranda XL") on a private placement basis, aggregating to not more than INR 31,00,00,000 (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) 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 proposed issuance of 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 proposed issuance of the VLSL Debentures. Veranda Race Learning Solutions Private Limited ("Veranda Race Debenture Trust Deed") 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 proposed issuance of 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 at least Rs. 212,50,00,000 (Rupees Two hundred and Twelve Crores and Fifty Lakh 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 ("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 held by Promoter 1 and the encumbrance (created by virtue of the covenants present in the Debenture Trust Deeds) over 84,71,727 shares of VLSL, 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 held by Promoter 2 and the encumbrance (created by virtue of the covenants present in the Debenture Trust Deeds) over 84,70,223 shares of VLSL, 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 held by Promoter 3 and the encumbrance (created by virtue of the covenants present in the Debenture Trust Deeds) over 84,54,223 shares of VLSL, 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.



Mr. Kalpathi S Aghoram

Place: Chennai
Date: 28 March 2024



Mr. Kalpathi S Ganesh



Mr. Kalpathi S Suresh

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 Mr. Kalpathi S Aghoram ("Promoter 1") Mr. Kalpathi S Ganesh ("Promoter 2") Mr. Kalpathi S Suresh ("Promoter 3")																														
Name of the promoter(s) / PACs whose shares have been encumbered																															
Total promoter shareholding in the listed company	No. of shares: 3,64,69,650 % of total share capital: 52.70%																														
Encumbered shares as a % of promoter shareholding	36.71 % <i>Please refer to the Note 1 below</i>																														
Whether encumbered share is 50% or more of promoter shareholding	YES / NO																														
Whether encumbered share is 20% or more of total share capital	YES / 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 ¹ <i>Please refer to the Note 1 below.</i>																														
No. and % of shares encumbered	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Details</th> <th>Promoter 1</th> <th>Promoter 2</th> <th>Promoter 3</th> <th></th> </tr> </thead> <tbody> <tr> <td>Number of Shares</td> <td>36,91,159</td> <td>36,91,159</td> <td>36,91,159</td> <td>Details</td> </tr> <tr> <td>% of total share capital</td> <td>5.33%</td> <td>5.33%</td> <td>5.33%</td> <td>Number of Shares</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>% of total share capital</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>12.24%</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>12.22%</td> </tr> </tbody> </table> <i>Please refer to the Note 1 below.</i>				Details	Promoter 1	Promoter 2	Promoter 3		Number of Shares	36,91,159	36,91,159	36,91,159	Details	% of total share capital	5.33%	5.33%	5.33%	Number of Shares					% of total share capital					12.24%		
Details	Promoter 1	Promoter 2	Promoter 3																												
Number of Shares	36,91,159	36,91,159	36,91,159	Details																											
% of total share capital	5.33%	5.33%	5.33%	Number of Shares																											
				% of total share capital																											
				12.24%																											
				12.22%																											
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X) 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.	<p>Catalyst Trusteeship Limited who is acting as the common security trustee for BPEA Credit India Fund III Scheme F & Scheme C</p> <p>Please refer to the Note below.</p> <p>YES/ NO</p> <p>Catalyst Trusteeship Limited: - Security Trustee BPEA Credit India Fund III Scheme F & Scheme C: - Alternative Investment Fund</p>																													
	Names of all other entities in the agreements	<p>VLSL Debenture Trust Deed Veranda Learning Solutions Limited as the Issuer Catalyst Trusteeship Limited as the Debenture Trustee</p> <p>Veranda XL Debenture Trust Deed Veranda XL Learning Solutions Private Limited as the Issuer Catalyst Trusteeship Limited as the Debenture Trustee</p> <p>Veranda Race Debenture Trust Deed Veranda Race Learning Solutions Private Limited as the Issuer</p>																													

	Catalyst Trusteeship Limited as the Debenture Trustee	Catalyst Trusteeship Limited as the Debenture Trustee
	Share Pledge Agreement Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh, and Mr. Kalpathi S Suresh, as the Pledgors Catalyst Trusteeship Limited as the Common Security Trustee	Share Pledge Agreement Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh, and Mr. Kalpathi S Suresh, as the Pledgors Catalyst Trusteeship Limited as the Common Security Trustee
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	YES / NO If yes, 1. Name of the issuer: <i>Please refer to the Note 2 below.</i>	YES / NO If yes, 1. Name of the issuer: <i>Please refer to the Note 2 below.</i>
	2. Details of the debt instrument: <i>Please refer to the Note 2 below</i>	2. Details of the debt instrument: <i>Please refer to the Note 2 below</i>
	3. Whether the debt instrument is listed on stock exchanges?: <i>Please refer to the Note 2 below</i>	3. Whether the debt instrument is listed on stock exchanges?: <i>Please refer to the Note 2 below</i>
	4. Credit Rating of the debt instrument: <i>Please refer to the Note 2 below</i>	4. Credit Rating of the debt instrument: <i>Please refer to the Note 2 below</i>
	5. ISIN of the instrument: <i>Please refer to the Note 2 below</i>	5. ISIN of the instrument: <i>Please refer to the Note 2 below</i>
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	Rs.212,50,00,000 (Rupees Two Hundred Twelve Crore and Fifty Lakhs Only) Rs.425,00,00,000 (Rupees Four Hundred Twenty Five Crores Only) 0.5
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	No <i>Please refer to the Note 2 below</i>
	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	<i>Please refer to the Note 2 below</i>
	(c) Any other reason (please specify)	<i>Please refer to the Note 2 below</i>
		<i>Please refer to the Note 2 below</i>

¹ 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) 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) ("VLSI 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 to be 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) 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 proposed issuance of the VLSL Debenture Trust Deed. 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 proposed issuance of 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 proposed issuance of 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 Ganesh ("Promoter 1"), 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 at least Rs. 212,50,00,000 (Rupees Two hundred and Twelve Crores and Fifty Lakh 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 ("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 held by Promoter 1 and the encumbrance (created by virtue of the covenants present in the Debenture Trust Deeds) over 84,71,727 shares of VLSL, 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 held by Promoter 2 and the encumbrance (created by virtue of the covenants present in the Debenture Trust Deeds) over 84,70,223 shares of VLSL, 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 held by Promoter 3 and the encumbrance (created by virtue of the covenants present in the Debenture Trust Deeds) over 84,54,223 shares of VLSL, 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 Takeover Regulations dated February 16, 2023, bearing reference no.

Note 2:

Details	VLSL Debentures	Veranda XL Debentures	Veranda Race Debentures
Name of the issuer	Veranda Learning Solutions Limited	Veranda XL Learning Solutions Private Limited	Veranda Race Learning Solutions Private Limited
Details of the debt instrument	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) 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 to be 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) 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")
Whether the debt instrument is listed on stock exchanges?	No	No	No
Credit Rating of the debt instrument	Unrated	Unrated	Unrated
ISIN of the instrument	The VLSL Debentures are not yet issued. The VLSL Debentures shall be issued during the availability period under the VLSL Debenture Trust Deed.	The 14,500 Veranda XL Debentures have been issued on 27 March 2024 as Tranche 1 Debentures. ISIN for Tranche 1 Debentures is INE00FP07015	The Veranda Race Debentures are not yet issued. The Veranda Race Debentures shall be issued during the availability period under the Veranda Race Debenture Trust Deed.
End Use of Money:	(b) For the benefit of listed company	(c) Any other reason (please specify):	(c) Any other reason (please specify):
Borrowed amount to be utilized for what purpose	For raising funds for the purpose of, inter alia, financing acquisitions, providing inter-	For raising funds for the purpose of, inter alia, providing inter-corporate loans to group	

Details	VLSL Debentures	Veranda XL Debentures	Veranda Race Debentures
-	Amount: Up to 125,00,00,000 (Rupees One Hundred and Twenty Five Crores)	corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.	companies, repayment of existing debt, working capital and any other such purposes.
(a) Personal use by promoters and PACs	Purpose: 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.		
(b) For the benefit of listed company	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	Schedule for utilization of amount, repayment schedule etc: The VLSL Debentures are not yet issued. The VLSL Debentures shall be issued during the availability period under the VLSL Debenture Trust Deed.	
(c) Any other reason (please specify)			

Mr. Kalpathi S Suresh

Mr. Kalpathi S Ganesh

Mr. Kalpathi S Aghoram

Place: Chennai
Date: 28 March 2024

Date: 04th May 2024

Place: Chennai

To

1. BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001
E-mail: 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

3. Veranda Learning Solutions Limited

34, Thirumalai Road, T. Nagar,
Chennai, Tamil Nadu-600017
E-mail: 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 26th April, 2024 and 29th 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 VSL 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 VSL 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 VSL 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 VSL as may be required to ensure that the collateral shares value of the pledged VSL 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 (VSL)**").

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 VSL; and (ii) shall at all times until the final settlement date, be the largest shareholders in VSL; (iii) may only dispose of the VSL 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 VSL 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.

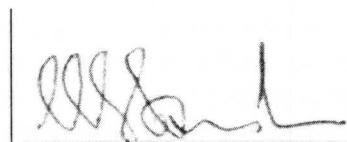
Kindly take the above on record.

Thanking you

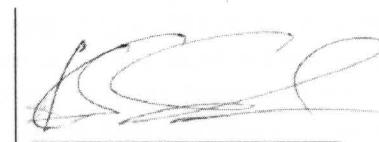
Yours faithfully



Mr. Kalpathi S Aghoram



Mr. Kalpathi S Ganesh



Mr. Kalpathi S Suresh

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

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									
Name of the Target Company (TC)	Veranda Learning Solutions Limited ("VLSL")								
Names of the stock exchanges where the shares of the target company are listed	BSE Limited and National Stock Exchange of India Limited								
Date of reporting	04 May 2024								
Names of the promoters or PAC on whose shares encumbrance has been created/ released/invoked	Mr. Kalpathi S Aghoram Mr. Kalpathi S Ganesh Mr. Kalpathi S Suresh								
Details of the creation of encumbrance:									
Promoter holding in the target company (1)		Promoter holding already encumbered (2)	Details of events pertaining to encumbrance (3)						
Name of the promoter(s) or PACs with him *	% of total share capital	% 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* *	Number	% of share capital	Name of the entity in whose favour shares encumbered ***
Mr. Kalpathi S Aghoram	1,28,29,553	18.00%	Creation	29 April 2024	Pledge	For creating a pledge over the shares of VLSL to secure the Debentures ^j	1,72,126	0.24%	Catalyst Trusteeship Limited who is acting as the common security trustee for BPEA Credit India Fund III Scheme F & Scheme C
	84,71,727	11.88	Creation	29 April 2024	Others.	Others. Please refer to the Note 1 below.	4,94,541	0.70%	Catalyst Trusteeship Limited who is acting as the common security trustee for BPEA Credit India Fund III Scheme F & Scheme C
									1,28,29,553 18.00 %

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)] + innovation- [(1)-(2)]}		
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / innovation)	Date of creation/ release/ innovation of encumbrance	Type of encumbrance (pledge/lien/ non disposal undertaking/ others)	Reasons for encumbrance* *	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 ¹	1,72,126	0.24%	Catalyst Trusteeship Limited who is acting as the common security trustee for BPEA Credit India Fund III Scheme F & Scheme C	1,28,28,049	18.00%	
Mr. Kalpathi S Suresh	1,28,12,048	17.98%	84,70,223	11.88%	Creation	26 April 2024	Others. Please refer to the Note 1 below.	Others. Please refer to the Note 1 below.	4,94,541	0.70%	Catalyst Trusteeship Limited who is acting as the common security trustee for BPEA Credit India Fund III Scheme F & Scheme C	1,28,12,048	17.98%	
Total	3,84,69,650	52.98	3,64,69,650	51.16					-	20,00,000	2.82%		3,84,69,650	53.98

*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.

¹ 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

- a) 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);
- 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").

te 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 1st Deed") in relation to the VLSL Debentures. Veranda XL Learning Solutions Private Limited ("Veranda XL Debenture Trust Deed") in relation to the Veranda XL Debentures. Veranda Race Learning Solutions Private Limited ("Veranda Race Debenture Trust Deed") 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".)

te 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 dated 25th March, 2024 entered into between the Promoters and Catalyst Trusteeship Services (acting in its capacity as the common security trustee) ("Pledge Agreement (VLSL)").

rther, 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 section V of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations").

erefore, 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 26th March, 2024; 1,72,126 additional shares of VLSL were pledged on 29th 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 26th 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 26th March, 2024; 1,72,126 additional shares of VLSL were pledged on 26th 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 VLSI 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 VLSI created on 26th March, 2024; 1,72,126 additional shares of VLSI were pledged on 26th 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 VLSI(i.e.84,54,223 shares were encumbered on 26th March, 2024 and 4,94,540 shares were encumbered on 26th 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 VLSI 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.







Mr. Kalpathi S Suresh

Mr. Kalpathi S Ganesh

Mr. Kalpathi S Aghoram

Place: Chennai

Date: 04th May 2024

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

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 ¹ Covenant in the nature of an encumbrance. Please refer to the <u>Note 1</u> below.				
					Details	Promoter 1	Promoter 2	Promoter 3	Promoter 3
					Number of Shares	36,91,159	36,91,159	36,91,159	84,54,223
					% of total share capital	5.18%	5.18%	5.18%	11.88%
					Details	Promoter 1	Promoter 2	Promoter 3	Promoter 3
					Number of Shares	1,72,126	1,72,126	1,72,126	4,94,540
					% of total share capital	0.24%	0.24%	0.24%	0.70%
					Details	Promoter 1	Promoter 2	Promoter 3	Promoter 3
					Number of Shares	4,94,541	4,94,541	4,94,540	
					% of total share capital	11.88 %	11.88 %	11.86%	
<i>Please refer to the <u>Note 1</u> below.</i>									
Specific details about the encumbrance					Catalyst Trusteeship Limited who is acting as the common security trustee for BPEA Credit India Fund III Scheme F & Scheme C Please refer to the <u>Note 1</u> below.				
					<i>Please refer to the <u>Note 1</u> below.</i>				
					Catalyst Trusteeship Limited: - Security Trustee BPEA Credit India Fund III Scheme F & Scheme C: - Alternative Investment Fund BPEA Credit India Fund III Scheme F & Scheme C: - Alternative Investment Fund				
					VSL Debenture Trust Deed Veranda Learning Solutions Limited as the Issuer				

	Catalyst Trusteeship Limited as the Debenture Trustee	Catalyst Trusteeship Limited as the Debenture Trustee
Veranda XL Debenture Trust Deed	Veranda XL Learning Solutions Private Limited as the Issuer Catalyst Trusteeship Limited as the Debenture Trustee	Veranda XL Debenture Trust Deed Veranda XL Learning Solutions Private Limited as the Issuer Catalyst Trusteeship Limited as the Debenture Trustee
Veranda Race Debenture Trust Deed	Veranda Race Learning Solutions Private Limited as the Issuer Catalyst Trusteeship Limited as the Debenture Trustee	Veranda Race Debenture Trust Deed Veranda Race Learning Solutions Private Limited as the Issuer Catalyst Trusteeship Limited as the Debenture Trustee
Share Pledge Agreement	Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh, and Mr. Kalpathi S Suresh, as the Pledgors Catalyst Trusteeship Limited as the Common Security Trustee	Share Pledge Agreement Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh, and Mr. Kalpathi S Suresh, as the Pledgors Catalyst Trusteeship Limited as the Common Security Trustee
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	YES / NO If yes, 1. Name of the issuer: <i>Please refer to the Note 2 below.</i>	YES / NO If yes, 1. Name of the issuer: <i>Please refer to the Note 2 below.</i>
	2. Details of the debt instrument: <i>Please refer to the Note 2 below</i>	2. Details of the debt instrument: <i>Please refer to the Note 2 below</i>
	3. Whether the debt instrument is listed on stock exchanges?: <i>Please refer to the Note 2 below</i>	3. Whether the debt instrument is listed on stock exchanges?: <i>Please refer to the Note 2 below</i>
	4. Credit Rating of the debt instrument: <i>Please refer to the Note 2 below</i>	4. Credit Rating of the debt instrument: <i>Please refer to the Note 2 below</i>
	5. ISIN of the instrument: <i>Please refer to the Note 2 below</i>	5. ISIN of the instrument: <i>Please refer to the Note 2 below</i>
Security Cover Asset Cover (A) Amount involved (against which shares have been encumbered) (B)	Value of shares on the date of event / agreement Rs. 425,00,00,000 (Rupees Four Hundred Twenty Five Crores Only)	Rs. 212,50,00,000 (Rupees Two Hundred Twelve Crore and Fifty Lakhs Only)
Ratio of A / B	0.5	Not Applicable <i>Please refer to the Note 1 below.</i>
nd use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	No <i>Please refer to the Note 2 below</i>
	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	No <i>Please refer to the Note 2 below</i>
	(c) Any other reason (please specify)	<i>Please refer to the Note 2 below</i>
		<i>Please refer to the Note 2 below</i>

¹ 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);
- 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:

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% 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 (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 Catalytic 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; an (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 caveouts ("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 26th March, 2024; 1,72,126 additional shares of VLSL were pledged on 29th 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 26th 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;

apart from the pledge over 36,91,159 shares of VLSL created on 26th March, 2024; 1,72,126 additional shares of VLSL were pledged on 26th 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

apart from the pledge over 36,91,159 shares of VLSL created on 26th March, 2024; 1,72,126 additional shares of VLSL were pledged on 26th 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 26th March, 2024 and 4,94,540 shares were encumbered on 26th 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.

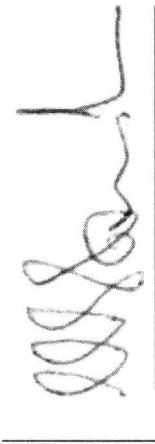
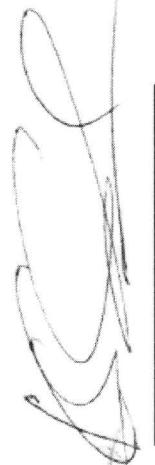
The Promoters are making this disclosure to comply with the Takeover Regulations read with the SEBI Master circular dated February 16, 2023, bearing reference no. SEBI/HO/CFD/PoD-P/CIR/2023/31.

Note 2:

Details	VLSL Debentures	Veranda XL Debentures	Veranda Race Debentures
Name of the issuer	Veranda Learning Solutions Limited	Veranda XL Learning Solutions Private Limited	Veranda Race Learning Solutions Private Limited
Details of the debt instrument	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 25,00,000 (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 100,00,000 (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 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")	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)
Whether the debt instrument is listed on stock exchanges?	No	No	No
Credit Rating of the debt instrument	Unrated	Unrated	Unrated

Details	VLSL Debentures	Veranda XL Debentures	Veranda Race Debentures
ISIN of the instrument	2,500 VLSL Debentures have been allotted on 18 th April 2024. ISIN for Debentures is INEOIQ007026.	14,500 Veranda XL Debentures have been allotted on 27 March 2024 as Tranche 1 Debentures. ISIN for Tranche 1 Debentures is INEOOFP07015. 14,200 Veranda XL Debentures have been allotted on 18 th April 2024 as Tranche 2 Debentures. ISIN for Tranche 2 Debentures is INEOOFP07031.	9,000 Veranda Race Debentures have been allotted on 18 th April 2024 as Tranche 1 Debentures. ISIN for Tranche 1 Debentures. ISIN for Tranche 1 Debentures is INEOOEP07018.
End Use of Money:	(b) For the benefit of listed company	(c) Any other reason (please specify):	(c) Any other reason (please specify):
Borrowed amount to be utilized for what purpose –	Amount: Up to 125,00,00,000 (Rupees One Hundred and Twenty Five Crores)	Purpose: For raising funds for the purpose of, inter alia, financing acquisitions, providing inter-corporate loans to group companies, repayment of existing debt, working capital, working capital and any other such purposes.	Purpose: 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.
(a) Personal promoters and PACs			
(b) For the benefit of listed company	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	Schedule for utilization of amount, repayment schedule etc: 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).	
	(c) Any other reason (please specify)		

Details	VLSI 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: 04th May 2024

Date: 8th May,2024

Place: Chennai

To

1. BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001
E-mail: 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

3. Veranda Learning Solutions Limited

34, Thirumalai Road, T. Nagar,
Chennai, Tamil Nadu-600017
E-mail: 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 02.05.2024 & 06.05.2024.

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 VSL 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 VSL 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 VSL 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 VSL as may be required to ensure that the collateral shares value of the pledged VSL 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 (VSL)**").

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 VSL; and (ii) shall at all times until the final settlement date, be the largest shareholders in VSL; (iii) may only dispose of the VSL 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 VSL 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



Mr. Kalpathi S Aghoram



Mr. Kalpathi S Ganesh



Mr. Kalpathi S Suresh

Enclosed:

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

ANNEXURE – 1

<u>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</u>	
Name of the Target Company (TC)	Veranda Learning Solutions Limited ("VLSL")
Names of the stock exchanges where the shares of the target company are listed	BSE Limited and National Stock Exchange of India Limited
Date of reporting	08.05.2024
Names of the promoters or PAC on whose shares encumbrance has been created/ released/ invoked	Mr. Kalpathi S Aghoram Mr. Kalpathi S Ganesh Mr. Kalpathi S Suresh
Details of the creation of encumbrance:	

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* *	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%	38,63,285	5.42%	Creation	2 nd May 2024	Pledge	<i>For creating a pledge over the shares of VLSL to secure the Debentures¹</i>	2,00,000	0.28%	Catalyst Trusteeship Limited who is acting as the common security trustee for BPEA Credit India Fund III Scheme F & Scheme C	1,28,29,553	18.00 %
			87,66,268	12.30 %	Creation	2 nd May 2024	Others. <i>Please refer to the Note 1 below.</i>	Others. <i>Please refer to the Note 1 below.</i>	NIL	NIL	Catalyst Trusteeship Limited who is acting as the common security trustee for BPEA Credit India Fund III Scheme F & Scheme C		
Mr. Kalpathi S Ganesh	1,28,28,049	18.00%	38,63,285	5.42%	Creation	6 th May 2024	Pledge	<i>For creating a pledge over the shares of VLSL to secure the</i>	2,00,000	0.28%	Catalyst Trusteeship Limited who is acting as the common security trustee for BPEA Credit India Fund III Scheme F & Scheme C	1,28,28,049	18.00 %

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* *	Number	% of share capital	Name of the entity in whose favour shares encumbered ***	Number	% of total share capital
Mr. Kalpathi S Suresh	1,28,12,048	17.98%						Debentures ¹			C	1,28,12,048	17.98 %
			87,64,764	12.30 %	Creation	6 th May 2024	Others. Please refer to the <u>Note 1</u> below.	Others. Please refer to the <u>Note 1</u> below.	NIL	NIL	Catalyst Trusteeship Limited who is acting as the common security trustee for BPEA Credit India Fund III Scheme F & Scheme C		
Mr. Kalpathi S Suresh	1,28,12,048	17.98%	38,63,285	5.42%	Creation	6 th May 2024	Pledge	For creating a pledge over the shares of VLSL to secure the Debentures ¹	2,00,000	0.28%	Catalyst Trusteeship Limited who is acting as the common security trustee for BPEA Credit India Fund III Scheme F & Scheme C	1,28,12,048	17.98 %
			87,48,763	12.27%	Creation	6 th May 2024	Others. Please refer to the <u>Note 1</u> below.	Others. Please refer to the <u>Note 1</u> below.	NIL	NIL	Catalyst Trusteeship Limited who is acting as the common security trustee for BPEA Credit India Fund III Scheme F & Scheme C		
Total	3,84,69,650	53.98	3,78,69,650	53.134	-	-	-	-	6,00,000	0.84%	-	3,84,69,650	53.98

*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.

¹ 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) ("VSL 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 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 Trusteeship Services (acting in its capacity as the common security trustee) ("Pledge Agreement (VLSL)").

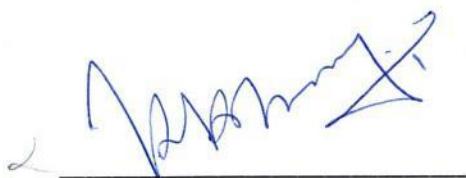
Further, some of the terms and conditions of the Debenture Trust Deeds are, inter alia, that the Promoters: (i) shall at all times own at least 40% of the share capital of VLSL; (ii) shall at all times until the final settlement date, be the largest shareholders in VLSL; (iii) may only dispose of the 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:

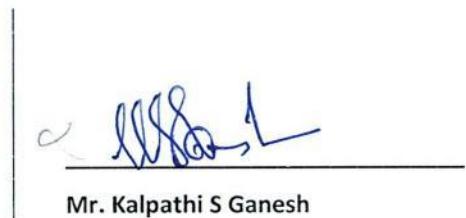
- a) apart from the pledge over 36,91,159 and 1,72,126 shares of VLSL created on 26th March, 2024 and 29th April 2024; 2,00,000 shares of VLSL which were under encumbrance as per the terms and conditions of the debenture trust deed as stated above are pledged in favour of Catalyst Trusteeship Limited on 2nd 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 and 4,94,541 shares were encumbered on 29th April, 2024) in favour of Catalyst Trusteeship Limited are decreased to 87,66,268 shares under encumbrance as on the date of disclosure. i.e. 08/05/2024, 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 shares of VLSL created on 26th March, 2024 and 26th April 2024 2,00,000 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 6th 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 shares were encumbered on 26th April, 2024) in favour of Catalyst Trusteeship Limited are decreased to 87,64,764 shares under encumbrance as on the date of disclosure. i.e. 08/05/2024, 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 shares of VLSL created on 26th March, 2024 and 26th April 2024; 2,00,000 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 6th 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 shares were encumbered on 26th April, 2024), in favour of Catalyst Trusteeship Limited are decreased to 87,48,763 shares under encumbrance as on the date of disclosure. i.e. 08/05/2024, 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.

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.



Mr. Kalpathi S Aghoram



Mr. Kalpathi S Ganesh



Mr. Kalpathi S Suresh

Place: Chennai
Date: 08.05.2024

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 ("Promoter 1") Mr. Kalpathi S Ganesh ("Promoter 2") Mr. Kalpathi S Suresh ("Promoter 3")
Total promoter shareholding in the listed company	No. of shares: 3,84,69,650 % of total share capital: 53.98%
Encumbered shares as a % of promoter shareholding	31.68 % <i>Please refer to the Note 1 below</i>
Whether encumbered share is 50% or more of promoter shareholding	YES / NO
Whether encumbered share is 20% or more of total share capital	YES / NO

DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE

	Encumbrance 1				Encumbrance 2			
	Details	Promoter 1	Promoter 2	Promoter 3	Details	Promoter 1	Promoter 2	Promoter 3
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 ¹				Covenant in the nature of an encumbrance. <i>Please refer to the Note 1 below.</i>			
	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	87,66,268	87,64,764	87,48,763
	% of total share capital	5.18%	5.18%	5.18%	% of total share capital	12.30 %	12.30 %	12.27%
No. and % of shares encumbered	Details	Promoter 1	Promoter 2	Promoter 3				
	Number of Shares	1,72,126	1,72,126	1,72,126				
	% of total share capital	0.24%	0.24%	0.24%				

		<table border="1"> <thead> <tr> <th>Details</th><th>Promoter 1</th><th>Promoter 2</th><th>Promoter 3</th></tr> </thead> <tbody> <tr> <td>Number of Shares</td><td>2,00,000</td><td>2,00,000</td><td>2,00,000</td></tr> <tr> <td>% of total share capital</td><td>0.28%</td><td>0.28%</td><td>0.28%</td></tr> </tbody> </table> <p><i>Please refer to the Note 1 below.</i></p>	Details	Promoter 1	Promoter 2	Promoter 3	Number of Shares	2,00,000	2,00,000	2,00,000	% of total share capital	0.28%	0.28%	0.28%	
Details	Promoter 1	Promoter 2	Promoter 3												
Number of Shares	2,00,000	2,00,000	2,00,000												
% of total share capital	0.28%	0.28%	0.28%												
Specific details about the encumbrance	<p>Name of the entity in whose favour shares encumbered (X)</p> <p>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.</p> <p>Names of all other entities in the agreements</p>	<p>Catalyst Trusteeship Limited who is acting as the common security trustee for BPEA Credit India Fund III Scheme F & Scheme C Please refer to the Note below.</p> <p>YES/ NO Catalyst Trusteeship Limited: - Security Trustee BPEA Credit India Fund III Scheme F & Scheme C: - Alternative Investment Fund</p> <p>VLSL Debenture Trust Deed Veranda Learning Solutions Limited as the Issuer Catalyst Trusteeship Limited as the Debenture Trustee</p> <p>Veranda XL Debenture Trust Deed Veranda XL Learning Solutions Private Limited as the Issuer Catalyst Trusteeship Limited as the Debenture Trustee</p> <p>Veranda Race Debenture Trust Deed Veranda Race Learning Solutions Private Limited as the Issuer Catalyst Trusteeship Limited as the Debenture Trustee</p> <p>Share Pledge Agreement Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh, and Mr. Kalpathi S Suresh, as the Pledgors Catalyst Trusteeship Limited as the Common Security Trustee</p>	<p>Catalyst Trusteeship Limited who is acting as the common security trustee for BPEA Credit India Fund III Scheme F & Scheme C Please refer to the Note below.</p> <p>YES/ NO Catalyst Trusteeship Limited: - Security Trustee BPEA Credit India Fund III Scheme F & Scheme C: - Alternative Investment Fund</p> <p>VLSL Debenture Trust Deed Veranda Learning Solutions Limited as the Issuer Catalyst Trusteeship Limited as the Debenture Trustee</p> <p>Veranda XL Debenture Trust Deed Veranda XL Learning Solutions Private Limited as the Issuer Catalyst Trusteeship Limited as the Debenture Trustee</p> <p>Veranda Race Debenture Trust Deed Veranda Race Learning Solutions Private Limited as the Issuer Catalyst Trusteeship Limited as the Debenture Trustee</p> <p>Share Pledge Agreement Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh, and Mr. Kalpathi S Suresh, as the Pledgors 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/NO If yes,</p> <ol style="list-style-type: none"> Name of the issuer: <i>Please refer to the Note 2 below.</i> Details of the debt instrument: <i>Please refer to the Note 2 below</i> Whether the debt instrument is listed on stock exchanges?: <i>Please refer to the Note 2 below</i> Credit Rating of the debt instrument: <i>Please refer to the Note 2 below</i> 	<p>YES/NO If yes,</p> <ol style="list-style-type: none"> Name of the issuer: <i>Please refer to the Note 2 below.</i> Details of the debt instrument: <i>Please refer to the Note 2 below</i> Whether the debt instrument is listed on stock exchanges?: <i>Please refer to the Note 2 below</i> Credit Rating of the debt instrument: <i>Please refer to the Note 2 below</i> 												

		5. ISIN of the instrument: <i>Please refer to the Note 2 below</i>	5. ISIN of the instrument: <i>Please refer to the Note 2 below</i>
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 <i>Please refer to the Note 1 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 <i>Please refer to the Note 1 below.</i>
	Ratio of A / B	0.5	Not Applicable <i>Please refer to the Note 1 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	<i>Please refer to the Note 2 below</i>	<i>Please refer to the Note 2 below</i>
	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.		
	(c) Any other reason (please specify)	<i>Please refer to the Note 2 below</i>	<i>Please refer to the Note 2 below</i>

¹Debentures 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 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% 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 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:

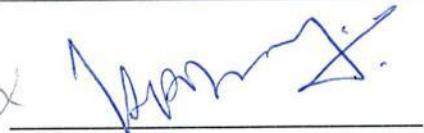
- a) apart from the pledge over 36,91,159 and 1,72,126 shares of VLSL created on 26th March, 2024 and 29th April 2024; 2,00,000 shares of VLSL which were under encumbrance as per the terms and conditions of the debenture trust deed as stated above are pledged in favour of Catalyst Trusteeship Limited on 2nd 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 and 4,94,541 shares were encumbered on 29th April, 2024) in favour of Catalyst Trusteeship Limited are decreased to 87,66,268 shares under encumbrance as on the date of disclosure. i.e. 08/05/2024, 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 shares of VLSL created on 26th March, 2024 and 26th April 2024; 2,00,000 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 6th 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 shares were encumbered on 26th April, 2024) in favour of Catalyst Trusteeship Limited are decreased to 87,64,764 shares under encumbrance as on the date of disclosure. i.e. 08/05/2024, 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 shares of VLSL created on 26th March, 2024 and 26th April 2024; 2,00,000 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 6th 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 shares were encumbered on 26th April, 2024), in favour of Catalyst Trusteeship Limited are decreased to 87,48,763 shares under encumbrance as on the date of disclosure. i.e. 08/05/2024, 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.

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:

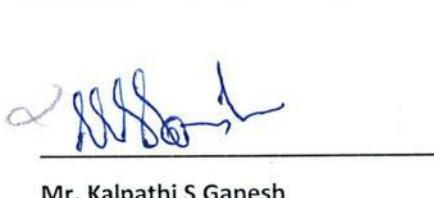
Details	VSL Debentures	Veranda XL Debentures	Veranda Race Debentures
Name of the issuer	Veranda Learning Solutions Limited	Veranda XL Learning Solutions Private Limited	Veranda Race Learning Solutions Private Limited
Details of the debt instrument	Up to 2,500 senior, secured, redeemable and unlisted 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 VSL 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) ("VSL 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")
Whether the debt instrument is listed on stock exchanges?	No	No	No
Credit Rating of the debt instrument	Unrated	Unrated	Unrated
ISIN of the instrument	2,500 VSL Debentures have been allotted on 18 th April 2024. ISIN for Debentures is INEOIQ007025.	14,500 Veranda XL Debentures have been allotted on 27 March 2024 as Tranche 1 Debentures. ISIN for Tranche 1 Debentures is INEOCFP07015. 14,200 Veranda XL Debentures have been allotted on 18 th April 2024 as Tranche 2 Debentures. ISIN for Tranche 2 Debentures is INEOCFP07031. 1,100 Veranda XL Debentures have been allotted on 18 th April 2024 as Tranche 3 Debentures. ISIN for Tranche 3 Debentures is INEOCFP07023.	9,000 Veranda Race Debentures have been allotted on 18 th April 2024 as Tranche 1 Debentures. ISIN for Tranche 1 Debentures is INEOOEP07018.

Details	VSL Debentures	Veranda XL Debentures	Veranda Race Debentures
		1,200 Veranda XL Debentures have been allotted on 18 th April 2024 as Tranche 4 Debentures. ISIN for Tranche 4 Debentures is INEOOFP07049.	
End Use of Money: Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)	(b) For the benefit of listed company Amount: Up to 125,00,00,000 (Rupees One Hundred and Twenty Five Crores) Purpose: 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. Schedule for utilization of amount, repayment schedule etc: 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). The NCD's will be redeemed over a period of 6 years.	(c) Any other reason (please specify): 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) Any other reason (please specify): 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.



Mr. Kalpathi S Aghoram

Place: Chennai
Date: -08.05.2024



Mr. Kalpathi S Ganesh



Mr. Kalpathi S Suresh

Date: 20th May 2024

Place: Chennai

To

1. **BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001
E-mail: 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
3. **Veranda Learning Solutions Limited**
34, Thirumalai Road, T. Nagar,
Chennai, Tamil Nadu-600017
E-mail: 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 15.05.2024.

Veranda Learning Solutions Limited ("**VLSL**") has entered into a debenture trust deed dated 25 March 2024, as amended, 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, as amended, 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, as amended, 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 VSL 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 VSL 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 VSL 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 VSL as may be required to ensure that the collateral shares value of the pledged VSL 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 (VSL)**").

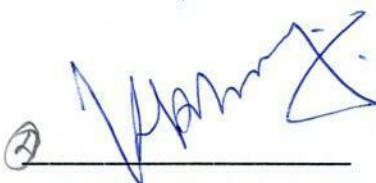
Further, some of the terms and conditions of the Debenture Trust Deeds are, *inter alia*, that the Promoters: (i) shall at all times own at least 40% of the share capital of VSL; and (ii) shall at all times until the final settlement date, be the largest shareholders in VSL; (iii) may only dispose of the VSL 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 VSL 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**.

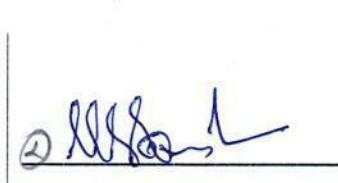
Kindly take the above on record.

Thanking you

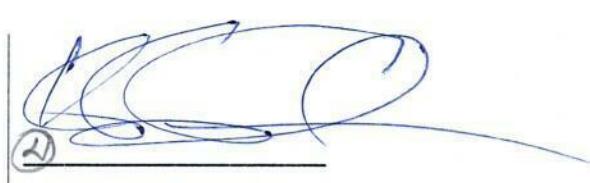
Yours faithfully



Mr. Kalpathi S Aghoram



Mr. Kalpathi S Ganesh



Mr. Kalpathi S Suresh

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

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

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													
Name of the Target Company (TC)		Veranda Learning Solutions Limited ("VLSL")											
Names of the stock exchanges where the shares of the target company are listed		BSE Limited and National Stock Exchange of India Limited											
Date of reporting		20.05.2024											
Names of the promoters or PAC on whose shares encumbrance has been created/ released/invoiced		Mr. Kalpathi S Aghoram Mr. Kalpathi S Ganesh Mr. Kalpathi S Suresh											
Details of the creation of encumbrance:		Post event holding of encumbered shares (creation [(2)+(3)]) / release- [(2)-(3)] / invoicing [(4)-(2)]											
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)										
			Type of event (creation / release / invoicing)	% of total share capital	% of total share capital	Date of creation / release / invoicing of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance*	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%	Creation	40,63,285	5.70%	15 th May 2024	Pledge	For creating a pledge over the shares of VLSL to secure the Debentures ¹	6,60,000	0.93%	Catalyst Trusteeship Limited who is acting as the common security trustee for BPEA Credit India Fund III Scheme F & Scheme C	1,28,29,553	18.00 %
Mr. Kalpathi S Ganesh	1,28,28,049	18.00%	Modification Please refer to the Note 1 below	81,06,268	11.37%	15 th May 2024	Others. Please refer to the Note 1 below.	Others. Please refer to the Note 1 below.	Nil	Nil	Catalyst Trusteeship Limited who is acting as the common security trustee for BPEA Credit India Fund III Scheme F & Scheme C	1,28,28,049	18.00 %
Mr. Kalpathi S Suresh	1,28,28,049	18.00%	Creation	40,63,285	5.70%	15 th May 2024	Pledge	For creating a pledge over the shares of VLSL to secure the Debentures ¹	6,60,000	0.93%	Catalyst Trusteeship Limited who is acting as the common security trustee for BPEA Credit India Fund III Scheme F &	1,28,28,049	18.00 %

*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 names of both the lander and the trictron which may hold charges directly. Or on behalf of the lander.

*** His would include name of both the /

- 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);
- 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), as amended, ("VLSL Debenture Trust Deed") in relation to the VLSL Debentures. Veranda XL Learning Solutions Private Limited (acting as the debenture trustee), as amended ("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), 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 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 dated 25th 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").

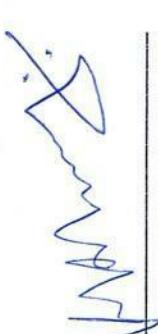
Therefore, pursuant to the aforesaid, the Promoters have created a pledge and encumbrance over such number of their shareholding in VLSL as provided in the table above. For the sake of completeness, it is hereby clarified that:

- a) apart from: (i) the pledge created over 36,91,159 shares, 1,72,126 shares (i.e., warrants converted to shares), and 2,00,000 shares, of VLSL held by Promoter 1, on 26th March, 2024, 29th April 2024, and 2nd May 2024 respectively, in favour of Catalyst Trusteeship Limited (the "Trustee"); (ii) the pledge created over 6,60,000 shares of VLSL held by Promoter 1 (which were under encumbrance as per the terms and conditions of the Debenture Trust Deeds as stated above), on 15th May 2024, in favour of the Trustee; and (iii) the encumbrance (created by virtue of covenants present in the Debenture Trust Deeds) in favour of the Trustee over 89,66,268 shares of VLSL held by Promoter 1 (i.e., 84,71,727 shares were encumbered on 25th March 2024 and 4,94,541 shares (i.e., warrants converted to 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 the Trustee till the date of this disclosure (i.e., 20th May 2024), no other pledge, lien, negative lien, non-disposal undertaking,

or any other encumbrance of any kind has been created over the shares of VLSL held by Promoter 1 in relation to the Debentures, as on date of this disclosure. Please note that as a result of the creation of the pledge referred to in S. No. (ii) above, the total number of shares of VLSL held by Promoter 1 and pledged in favour of the Trustee on the date of this disclosure (i.e., 20th May 2024) stand increased from 40,63,285 (as on the date of the last disclosure i.e., 8th May 2024) to 47,23,285 shares (as on the date of this disclosure, i.e., 20th May 2024).

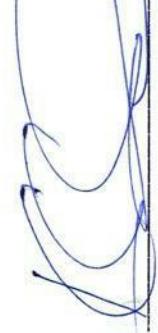
- b) apart from: (i) the pledge created over 36,91,159 shares, 1,72,126 shares (i.e., warrants converted to shares), and 2,00,000 shares, of VLSL held by Promoter 2, on 26th March, 2024, 26th April 2024, and 6th May 2024 respectively, in favour of Catalyst Trusteeship Limited (the "Trustee"); (ii) the pledge created over 6,60,000 shares of VLSL held by Promoter 2 (which were under encumbrance as per the terms and conditions of the Debenture Trust Deeds as stated above), on 15th May 2024, in favour of the Trustee; and (iii) the encumbrance (created by virtue of covenants present in the Debenture Trust Deeds) in favour of the Trustee over 89,64,764 shares of VLSL held by Promoter 2 (i.e., 84,70,223 shares were encumbered on 25th March 2024 and 4,94,541 shares (i.e., warrants converted to shares) were also encumbered on 26th April 2024), which stands decreased to 81,04,764 shares pursuant to the additional pledges created in favour of the Trustee till the date of this disclosure (i.e., 20th May 2024), no other pledge, lien, negative lien, non-disposal undertaking, or any other encumbrance of any kind has been created over the shares of VLSL held by Promoter 2 in relation to the Debentures, as on date of this disclosure. Please note that as a result of the creation of the pledge referred to in S. No. (ii) above, the total number of shares of VLSL held by Promoter 2 and pledged in favour of the Trustee on the date of this disclosure (i.e., 20th May 2024) stand increased from 40,63,285 (as on the date of the last disclosure i.e., 8th May 2024) to 47,23,285 shares (as on the date of this disclosure, i.e., 20th May 2024) and
- c) apart from: (i) the pledge created over 36,91,159 shares, 1,72,126 shares (i.e., warrants converted to shares), and 2,00,000 shares, of VLSL held by Promoter 3, on 26th March, 2024, 26th April 2024, and 6th May 2024 respectively, in favour of Catalyst Trusteeship Limited (the "Trustee"); (ii) the pledge created over 6,60,000 shares of VLSL held by Promoter 3 (which were under encumbrance as per the terms and conditions of the Debenture Trust Deeds as stated above), on 15th May 2024, in favour of the Trustee; and (iii) the encumbrance (created by virtue of covenants present in the Debenture Trust Deeds) in favour of the Trustee over 89,48,763 shares of VLSL held by Promoter 3 (i.e., 84,54,223 shares were encumbered on 25th March 2024 and 4,94,540 shares (i.e., warrants converted to shares) were also encumbered on 26th April 2024), which stands decreased to 80,88,763 shares pursuant to the additional pledges created in favour of the Trustee till the date of this disclosure (i.e., 20th May 2024), no other pledge, lien, negative lien, non-disposal undertaking, or any other encumbrance of any kind has been created over the shares of VLSL held by Promoter 3 in relation to the Debentures, as on date of this disclosure. Please note that as a result of the creation of the pledge referred to in S. No. (ii) above, the total number of shares of VLSL held by Promoter 3 and pledged in favour of the Trustee on the date of this disclosure (i.e., 20th May 2024) stand increased from 40,63,285 (as on the date of the last disclosure i.e., 8th May 2024) to 47,23,285 shares (as on the date of this disclosure, i.e., 20th May 2024).

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.



Mr. Kalpathi S Aghoram

Place: Chennai
Date: 20.05.2024



Mr. Kalpathi S Suresh

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 ("Promoter 1") Mr. Kalpathi S Ganesh ("Promoter 2") Mr. Kalpathi S Suresh ("Promoter 3")		
Total promoter shareholding in the listed company	No. of shares: 3,84,69,650 % of total share capital: 53.98%		
Encumbered shares as a % of promoter shareholding	36.83 % <i>Please refer to the Note 1 below</i>		
Whether encumbered share is 50% or more of promoter shareholding	YES / NO		
Whether encumbered share is 20% or more of total share capital	YES / 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 ¹		Covenant in the nature of an encumbrance. <i>Please refer to the Note 1 below.</i>	
Pledge Created on 26 th March 2024	Details	Promoter 1	Promoter 2	Promoter 3
	Number of Shares	36,91,159	36,91,159	36,91,159
	% of total share capital	5.18%	5.18%	5.18%
Pledges Created on 26 th April 2024 and 29 th April 2024	Details	Promoter 1 ^a	Promoter 2 [@]	Promoter 3 [@]
	Number of Shares	1,72,126	1,72,126	1,72,126
	% of total share capital	0.24%	0.24%	0.24%

No. and % of shares encumbered

¹ Pledge created on 26 April 2024
[@] Pledge created on 29th April 2024

	Veranda Race Learning Solutions Private Limited as the Issuer Catalyst Trusteeship Limited as the Debenture Trustee	Veranda Race Learning Solutions Private Limited as the Issuer Catalyst Trusteeship Limited as the Debenture Trustee
	<p>Share Pledge Agreement Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh, and Mr. Kalpathi S Suresh, as the Pledgors Catalyst Trusteeship Limited as the Common Security Trustee</p> <p>Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, if yes, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating</p>	<p>Share Pledge Agreement Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh, and Mr. Kalpathi S Suresh, as the Pledgors Catalyst Trusteeship Limited as the Common Security Trustee</p> <p>YES / NO If yes,</p> <ol style="list-style-type: none"> Name of the issuer: <i>Please refer to the Note 2 below.</i> Details of the debt instrument: <i>Please refer to the Note 2 below</i> Whether the debt instrument is listed on stock exchanges? <i>Please refer to the Note 2 below</i> Credit Rating of the debt instrument: <i>Please refer to the Note 2 below</i> ISIN of the instrument: <i>Please refer to the Note 2 below</i> <p>Security Cover / Asset Cover (A) Value of shares on the date of event / agreement Amount involved (against which shares have been encumbered) (B) Ratio of A / B</p> <p>End use of money (a) Personal use by promoters and PACs (b) For the benefit of listed company (c) Any other reason (please specify)</p>

¹ 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 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);
- 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), 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 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), 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 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: (i) the pledge created over 36,91,159 shares (i.e., warrants converted to shares), and 2,00,000 shares, of VLSL held by Promoter 1, on 26th March, 2024, 29th April 2024, and 2nd May 2024 respectively, in favour of Catalyst Trusteeship Limited (the "Trustee"); (ii) the pledge created over 6,60,000 shares of VLSL held by Promoter 1 (which were under encumbrance as per the terms and conditions of the Debenture Trust Deeds as stated above), on 15th May 2024, in favour of the Trustee; and (iii) the encumbrance (created by virtue of covenants present in the Debenture Trust Deeds) in favour of the Trustee over 89,66,268 shares of VLSL held by Promoter 1 (i.e., 84,71,727 shares were encumbered on 25th March 2024 and 4,94,541 shares (i.e., warrants converted to 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 the Trustee till the date of this disclosure (i.e., 20th May 2024), no other pledge, lien, negative lien, non-disposal undertaking, or any other encumbrance of any kind has been created over the shares of VLSL held by Promoter 1 in relation to the Debentures, as on date of this disclosure. Please note that as a result of the creation of the pledge referred to in S. No. (ii) above, the total number of shares of VLSL held by Promoter 1 and pledged in favour of the Trustee on the date of this disclosure (i.e., 20th May 2024) stand increased from 40,63,285 (as on the date of the last disclosure i.e., 8th May 2024) to 47,23,285 shares (as on the date of this disclosure, i.e.,

20th May 2024).

- b) apart from: (i) the pledge created over 36,91,159 shares, 1,72,126 shares (i.e., warrants converted to shares), and 2,00,000 shares, of VLSL held by Promoter 2, on 26th March, 2024, 26th April 2024, and 6th May 2024 respectively, in favour of Catalyst Trusteeship Limited (the "Trustee"); (ii) the pledge created over 6,60,000 shares of VLSL held by Promoter 2 (which were under encumbrance as per the terms and conditions of the Debenture Trust Deeds as stated above), on 15th May 2024, in favour of the Trustee; and (iii) the encumbrance (created by virtue of covenants present in the Debenture Trust Deeds) in favour of the Trustee over 89,64,764 shares of VLSL held by Promoter 2 (i.e., 84,70,223 shares were encumbered on 25th March 2024 and 4,94,541 shares (i.e., warrants converted to shares) were also encumbered on 26th April 2024), which stands decreased to 81,04,764 shares pursuant to the additional pledges created in favour of the Trustee till the date of this disclosure (i.e., 20th May 2024), no other pledge, lien, negative lien, non-disposal undertaking, or any other encumbrance of any kind has been created over the shares of VLSL held by Promoter 2 in relation to the Debentures, as on date of this disclosure. Please note that as a result of the creation of the pledge referred to in S. No. (ii) above, the total number of shares of VLSL held by Promoter 2 and pledged in favour of the Trustee on the date of this disclosure (i.e., 20th May 2024) stand increased from 40,63,285 (as on the date of the last disclosure i.e., 8th May 2024) to 47,23,285 shares (as on the date of this disclosure, i.e., 20th May 2024) and
- c) apart from: (i) the pledge created over 36,91,159 shares, 1,72,126 shares (i.e., warrants converted to shares), and 2,00,000 shares, of VLSL held by Promoter 3, on 26th March, 2024, 26th April 2024, and 6th May 2024 respectively, in favour of Catalyst Trusteeship Limited (the "Trustee"); (ii) the pledge created over 6,60,000 shares of VLSL held by Promoter 3 (which were under encumbrance as per the terms and conditions of the Debenture Trust Deeds as stated above), on 15th May 2024, in favour of the Trustee; and (iii) the encumbrance (created by virtue of covenants present in the Debenture Trust Deeds) in favour of the Trustee over 89,48,763 shares of VLSL held by Promoter 3 (i.e., 84,54,223 shares were encumbered on 25th March 2024 and 4,94,540 shares (i.e., warrants converted to shares) were also encumbered on 26th April 2024), which stands decreased to 80,88,763 shares pursuant to the additional pledges created in favour of the Trustee till the date of this disclosure (i.e., 20th May 2024), no other pledge, lien, negative lien, non-disposal undertaking, or any other encumbrance of any kind has been created over the shares of VLSL held by Promoter 3 in relation to the Debentures, as on date of this disclosure. Please note that as a result of the creation of the pledge referred to in S. No. (ii) above, the total number of shares of VLSL held by Promoter 3 and pledged in favour of the Trustee on the date of this disclosure (i.e., 20th May 2024) stand increased from 40,63,285 (as on the date of the last disclosure i.e., 8th May 2024) to 47,23,285 (as on the date of this disclosure, i.e., 20th May 2024).

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 Race Debentures
Name of the issuer	Veranda Learning Solutions Private Limited	Veranda Race Learning Solutions Private Limited
Details of the debt instrument	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 issued by Veranda XL Learning Solutions Private Limited on a private placement basis, aggregating to not more than INR 31,00,00,000 (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 100,00,00,000 (Rupees One Hundred Crores Only)

Details	VLSL Debentures 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")	Veranda XL Debentures 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")	Veranda Race Debentures
Whether the debt instrument is listed on stock exchanges?	No	No	
Credit Rating of the debt instrument	Unrated	Unrated	Unrated
ISIN of the instrument	2,500 VLSL Debentures have been allotted on 18 th April 2024. ISIN for Debentures is INEOIQ007026.	14,500 Veranda XL Debentures have been allotted on 27 March 2024 as Tranche 1 Debentures. ISIN for Tranche 1 Debentures is INEOOFP07015. 14,200 Veranda XL Debentures have been allotted on 18 th April 2024 as Tranche 2 Debentures. ISIN for Tranche 2 Debentures is INEOOFP07031.	9,000 Veranda Race Debentures have been allotted on 18 th April 2024 as Tranche 1 Debentures. ISIN for Tranche 1 Debentures is INEOOEP07018.
End Use of Money:	(b) For the benefit of listed company Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs Purpose: 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. (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of	(c) Any other reason (please specify): 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. Schedule for utilization of amount, repayment schedule etc: (i) an amount of upto INR 122,50,00,000 towards meeting the cost of the Tapasya Acquisition in	(c) Any other reason (please specify): 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. Schedule for utilization of amount, repayment schedule etc: (a) an amount of upto INR 14,60,00,000 towards the full repayment of the Race Hinduja Loan; (b) an amount of upto INR 14,80,00,000

Details amount, repayment schedule etc.	VLSL Debentures	Veranda XL Debentures	Veranda Race Debentures
<p>(c) Any other reason (please specify)</p> <p>Rs. 25 Crores raised by NCD's issuance has been utilised (Rs. 14.6 Crores utilised for repayment of Hindujा Loan; Loan to Veranda Management Learning Solutions Private Limited ("WOS") Rs. 9.7 Crores and balance amount utilised for General Corporate Purposes).</p> <p>The NCD's will be redeemed over a period of 5 years.</p>		<p>(ii) an amount of upto INR 35,926,917 towards meeting the DSRA Required Balance; and</p> <p>(iii) the balance amount of Series I towards the long term working capital requirements of the Issuer and payment of all fees, costs and other general expenses in relation to the Issue of Series I as approved by the Debenture Trustee.</p> <p>Series II Debentures:</p> <ul style="list-style-type: none"> i. An amount upto INR 133,30,00,000 towards providing an inter corporate loan to Veranda Administrative to be deposited in the Veranda Administrative Escrow Account, which amount shall be used by Veranda Administrative for the full repayment of the Veranda Piramal Facility, in accordance with the terms of the Common Escrow Agreement. ii. An amount upto INR 3,51,83,601 towards meeting the DSRA Required Balance iii. An amount upto INR 5,00,00,000 towards the full repayment of the Veranda XL Piramal Facility, in accordance with the terms of the Common Escrow Accounts agreement and iv. The Balance amount of Series II Debentures towards the long term working capital requirements of the Issuer and payment of all fees, costs and other general expenses in 	<p>towards providing an inter corporate loan to Veranda Administrative to be deposited in the Veranda Administrative Escrow Account, which amount shall be used by Veranda Administrative for the full repayment of the Veranda Piramal Facility, in accordance with the terms of the Common Escrow Agreement;</p> <p>(c) an amount of upto INR 14,70,00,000 towards providing an inter corporate loan to Veranda Management to be deposited in the Veranda Management Escrow Account, which amount shall be used by Veranda Management for the full repayment of the Veranda Piramal Facility, in accordance with the terms of the Common Escrow Agreement;</p> <p>(d) an amount of upto INR 30,00,000 towards providing an inter corporate deposit to Veranda Management to be deposited in the Veranda Management Escrow Account, which amount shall be used by Veranda Management for the full repayment of the Veranda Piramal Facility, in accordance with the terms of the Common Escrow Agreement;</p> <p>(e) an amount of upto INR 14,10,00,000 towards providing an inter corporate loan to Edureka to be deposited in the Edureka Escrow Account, which amount shall be used by Edureka for the full repayment of the Edureka Hindujा Loan 1 and Edureka Hindujा Loan 2 in accordance with the terms of the Common Escrow Accounts Agreement;</p>

Details	VLSI Debentures	Veranda XL Debentures	Veranda XI Debentures	Veranda XII Debentures	Veranda Race Debentures
		<p>relation to the Issue of Series II Debentures as approved by the Debenture Trustee.</p> <p>i. An amount upto INR 10,60,00,000 towards providing an inter corporate loans to Veranda Administrative to be deposited in the Veranda Administrative Escrow account, which amount shall be used by Veranda Administrative towards meeting the cost of the Smartbridge Acquisition in accordance with the Smartbridge Acquisition Documents and the Common Escrow Accounts Agreement</p> <p>ii. An amount of upto INR 27,25,489 towards meeting the DSRA required balance</p> <p>iii. The balance amount of Series III Debentures, towards the long term working capital requirements of the Issuer and payment of all fees, costs and other general expenses in relation to the Issue of Series III Debentures as approved by the Debenture Trustee.</p>	<p>(f) an amount of upto INR 1,80,00,000 towards providing an inter corporate loan to Edureka to be deposited in the Edureka Escrow Account, which amount shall be used by Edureka for the full repayment of Edureka HDFC Existing Financial Indebtedness in accordance with the terms of the Common Escrow Accounts Agreement;</p> <p>(g) an amount of upto INR 14,70,00,000 towards providing an inter corporate loan to Veranda IAS to be deposited in the Veranda IAS Escrow Account, which amount shall be used by Veranda IAS for the full repayment of the Veranda IAS Hinduja Loan 1 and Veranda IAS Hinduja Loan 2 in accordance with the terms of the Common Escrow Accounts Agreement;</p> <p>(h) an amount of upto INR 12,00,00,000 towards full repayment of the Race HDFC Facility;</p> <p>(i) an amount of upto INR 22,299,466 towards meeting the DSRA Required Balance;</p> <p>(j) the balance amount of the Debentures towards the long term working capital requirements of the Issuer and payment of all fees, costs and other general expenses in relation to the issue of the Debentures as approved by the Debenture Trustee.</p>	<p>Series IV Debenture:</p> <p>i. An amount upto INR 11,60,00,000 towards the full repayment of the Veranda XI Hinduja Loan</p> <p>ii. An amount of upto INR 29,73,262 towards meeting the DSRA required balance</p> <p>iii. The balance amount of Series IV</p>	<p>The NCD's will be redeemed over a period of 5 years.</p>

Details	VLSL Debentures	Veranda XL Debentures	Veranda Race Debentures
	<p>Debentures, towards the long term working capital requirements of the Issuer and payment of all fees, costs and other general expenses in relation to the issue of series IV Debentures as approved by the Debenture Trustee.</p> <p>In each case, in compliance with applicable law, provided that the funds raised by the issuer of Debentures may be used for any other purpose, if approved by the Debenture Trustee.</p> <p>The NCD's will be redeemed over a period of 5 years.</p>		

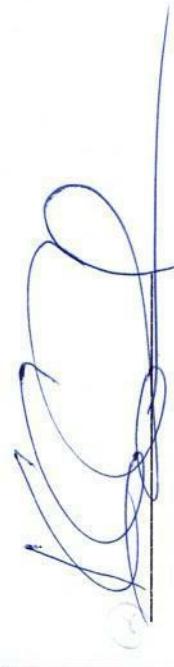


Mr. Kalpathi S Aghoram

Place: Chennai
Date: 20.05.2024



Mr. Kalpathi S Ganesh



Mr. Kalpathi S Suresh