



Veranda Learning Solutions Limited

(formerly Veranda Learning Solutions Private Limited)

(formerly Andromeda Edutech Private Limited)

24th August, 2023

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

**To
The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block, Bandra-
Kurla Complex, Bandra (East), Mumbai –
400 051**

Scrip Code: 543514

Scrip Code: VERANDA

Sir / Madam,

Sub: Disclosure under Regulation 31 of SEBI(Substantial Acquisition of Shares and Takeovers)Regulations, 2011 (“Takeover Regulations”).

Please find enclosed the disclosure made by Mr. Kalpathi Subramanyam Aghoram, Mr. Kalpathi Subramaniam Ganesh and Mr. Kalpathi Subramanian Suresh (**“the Promoters”**) of the Company pursuant to the personal guarantee given to Piramal Enterprises Limited (**“the Lender”**) in respect of a Rupee Term Loan of INR 115 Crores being availed by Veranda Administrative Learning Solutions Private Limited.

Kindly take the same on record and display the same on the website of your exchange.

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

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

✉ contact@verandalearning.co

🌐 www.verandalearning.com

☎ +91 44 4296 7777

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

CIN: L74999TN2018PLC125880

Date: 24 August 2023

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 Subramanyam Aghoram, Mr. Kalpathi Subramaniam Ganesh, and Mr. Kalpathi Subramanian Suresh (the “**Promoters**”) pursuant to the personal guarantee given by the Promoters of Veranda Learning Solutions Limited (“**Company**”).

A Facility Agreement dated 22 August 2023, as amended from time to time (“**Facility Agreement**”) has been entered into between Veranda Administrative Learning Solutions Private Limited (“**VALS**”), one of the subsidiary entities of the Company, and Piramal Enterprises Limited (“**Lender**”) in respect of a rupee term loan of INR 115,00,00,000 (Rupees One Hundred and Fifteen Crore) being availed by VALS (“**Facility**”). The Company is one of the guarantors for the facility. Further, the Promoters have provided a personal guarantee for the Facility and have executed a personal guarantee dated 22 August 2023 (“**Personal Guarantee**”) in favour of Catalyst Trusteeship Limited (acting as a Security Trustee, for and on behalf of the Lender).

As per the terms and conditions of the Facility Agreement and the Personal Guarantee (“**T&Cs**”), the Promoters, being the personal guarantors, are required to hold management and control (as per the Companies Act, 2013) in the Company (“**Covenant 1**”). For the sake of completeness, it is hereby clarified that no pledge, lien, negative lien, non-disposal undertaking, or encumbrance of any kind have been created over the shares of the Company held by the Promoters in relation to the Facility, as on date of this disclosure.

However, given the nature of Covenant 1 under the T&Cs, it is 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, for the sake of transparency and as a good corporate governance practice, the Promoters are making this disclosure to comply with the SEBI Master circular dated February 16, 2023, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31.

In view of the above, the enclosed disclosure is now being made under the SEBI Master circular dated February 16, 2023, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31.

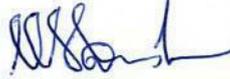
Kindly take the above on record.

Thanking you

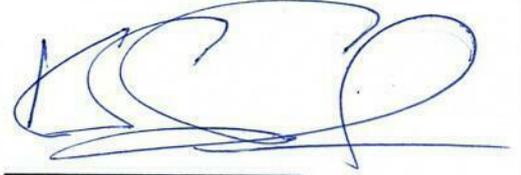
Yours faithfully



**Mr. Kalpathi Subramanyam
Aghoram**



**Mr. Kalpathi Subramaniam
Ganesh**



**Mr. Kalpathi Subramanian
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									
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				24 August 2023									
Names of the promoters or PAC on whose shares encumbrance has been created/ released/ invoked				Mr. Kalpathi Subramanyam Aghoram Mr. Kalpathi Subramaniam Ganesh Mr. Kalpathi Subramanian 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 Subramanyam Aghoram	1,21,14,636	19.68	0	0	Creation	22 August 2023	Others. Please refer to the Note below.	Please refer to the Note below.	0 Please refer to the Note below	0 Please refer to the Note below	N.A. Please refer to the Note below	0	0
Mr. Kalpathi Subramaniam Ganesh	1,21,13,132	19.67	0	0	Creation	22 August 2023	Others. Please refer to the Note below.	Please refer to the Note below.	0 Please refer to the Note below	0 Please refer to the Note below	N.A. Please refer to the Note below	0	0
Mr. Kalpathi Subramanian Suresh	1,20,97,132	19.65	0	0	Creation	22 August 2023	Others. Please refer to the Note below.	Please refer to the Note below.	0 Please refer to the Note below	0 Please refer to the Note below	N.A. Please refer to the Note below	0	0
Total	3,63,24,900	59.00	0	0	-	-	-	-	0	0	-	0	0

*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.

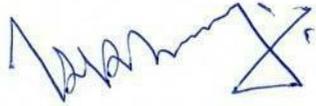
***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

Note:

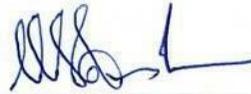
A Facility Agreement dated 22 August 2023, as amended from time to time ("**Facility Agreement**") has been entered into between Veranda Administrative Learning Solutions Private Limited ("**VALS**"), one of the subsidiary entity of Veranda Learning Solutions Limited ("**Company**") and Piramal Enterprises Limited ("**Lender**") in respect of a rupee term loan of INR 115,00,00,000 (Rupees One Hundred and Fifteen Crore) being availed by VALS ("**Facility**"). The Company is one of the guarantors for the facility. Further, Mr. Kalpathi Subramanyam Aghoram, Mr. Kalpathi Subramaniam Ganesh, Mr. Kalpathi Subramanian Suresh, the promoters of the Company ("**Promoters**"), have provided a personal guarantee for the Facility and have executed a personal guarantee dated 22 August 2023 ("**Personal Guarantee**") in favour of Catalyst Trusteeship Limited (acting as a Security Trustee, for and on behalf of the Lender).

As per the terms and conditions of the Facility Agreement and the Personal Guarantee ("**T&Cs**"), the Promoters, being the personal guarantors, are required to hold management and control (as per the Companies Act, 2013) in the Company ("**Covenant 1**"). For the sake of completeness, it is hereby clarified that no pledge, lien, negative lien, non-disposal undertaking, or encumbrance of any kind have been created over the shares of the Company held by the Promoters in relation to the Facility, as on date of this disclosure.

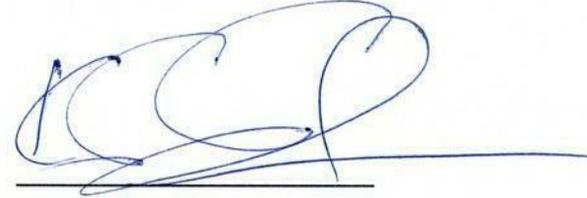
However, given the nature of Covenant 1 under the T&Cs, it is likely to fall within the definition of the term "encumbrance" provided under Chapter V of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Therefore, for the sake of transparency and as a good corporate governance practice, the Promoters are making this disclosure to comply with the SEBI Master circular dated February 16, 2023, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31.



Mr. Kalpathi Subramanyam Aghoram



Mr. Kalpathi Subramaniam Ganesh



Mr. Kalpathi Subramanian Suresh

Place: Chennai

Date: 24 August 2023

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 Subramanyam Aghoram Mr. Kalpathi Subramaniam Ganesh Mr. Kalpathi Subramanian Suresh
Total promoter shareholding in the listed company	No. of shares: 3,63,24,900 % of total share capital: 59.00%
Encumbered shares as a % of promoter shareholding	0.00% <i>Please refer to the Note 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 (Date of creation of encumbrance: 22 August 2023)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Others. <i>Please refer to the Note below.</i>
No. and % of shares encumbered		No. of shares: 0 % of total share capital: 0.00% <i>Please refer to the Note below.</i>
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	N.A. <i>Please refer to the Note below.</i>
	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.	YES/NO N.A. <i>Please refer to the Note below.</i>
	Names of all other entities in the agreements	Facility Agreement Veranda Administrative Learning Solutions Private Limited, as the Borrower Piramal Enterprises Limited, as the Lender Personal Guarantee Mr. Kalpathi Subramanyam Aghoram, Mr. Kalpathi Subramaniam Ganesh, and Mr. Kalpathi Subramanian Suresh, as the Personal Guarantors Catalyst Trusteeship Limited, as the 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, Name of the issuer:- Details of the debt instrument:- Whether the debt instrument is listed on stock exchanges?:- Credit Rating of the debt instrument:- ISIN of the instrument:-

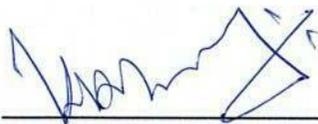
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	N.A.
	Amount involved (against which shares have been encumbered) (B)	N.A.
	Ratio of A / B	N.A.
End use of money	Borrowed amount to be utilized for what purpose –	
	(a) Personal use by promoters and PACs	No
	(b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	No
	(c) Any other reason (please specify)	Towards acquisition of stake in certain target companies by Veranda Administrative Learning Solutions Private Limited and towards meeting acquisition related expenses, as per the terms of the Facility Agreement.

Note:

A Facility Agreement dated 22 August 2023, as amended from time to time ("**Facility Agreement**") has been entered into between Veranda Administrative Learning Solutions Private Limited ("**VALS**"), one of the subsidiary entity of Veranda Learning Solutions Limited ("**Company**") and Piramal Enterprises Limited ("**Lender**") in respect of a rupee term loan of INR 115,00,00,000 (Rupees One Hundred and Fifteen Crore) being availed by VALS ("**Facility**"). The Company is one of the guarantors for the facility. Further, Mr. Kalpathi Subramanyam Aghoram, Mr. Kalpathi Subramaniam Ganesh, Mr. Kalpathi Subramanian Suresh, the promoters of the Company ("**Promoters**"), have provided a personal guarantee for the Facility and have executed a personal guarantee dated 22 August 2023 ("**Personal Guarantee**") in favour of Catalyst Trusteeship Limited (acting as a Security Trustee, for and on behalf of the Lender).

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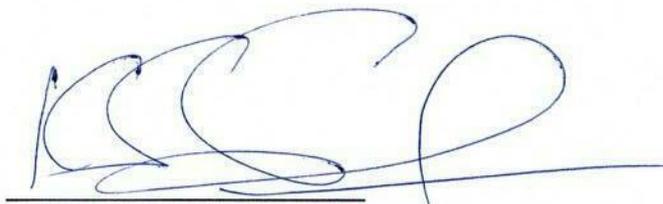
However, given the nature of Covenant 1 under the T&Cs, it is likely to fall within the definition of the term "encumbrance" provided under Chapter V of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Therefore, for the sake of transparency and as a good corporate governance practice, the Promoters are making this disclosure to comply with the SEBI Master circular dated February 16, 2023, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31.



Mr. Kalpathi Subramanyam Aghoram



Mr. Kalpathi Subramaniam Ganesh



Mr. Kalpathi Subramanian Suresh

Place: Chennai

Date: 24 August 2023