

28th March, 2024

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

Dear Sir/Madam,

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

The aforesaid information is also hosted on the website of the Company viz www.verandalearning.com.

Request you to kindly take the same on record.

Thanking you,

For Veranda Learning Solutions Limited

M. Anantharamakrishnan
Company Secretary & Compliance Officer

✉ contact@verandalearning.com

🌐 www.verandalearning.com

☎ +91 44 4296 7777

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

CIN: L74999TN2018PLC125880

Date: 28 March 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 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 (“**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 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 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 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 VLSL Debentures, the Veranda XL Debentures and the Veranda Race Debentures are collectively referred to as the "**Debentures**". The Veranda XL Debenture Trust Deed, the Veranda Race Debenture Trust Deed and the 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 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.

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

<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	28 March 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 ***	
Mr. Kalpathi S Aghoram	1,21,62,886	17.58%	0	0	Creation	26 March 2024	Pledge	For creating a pledge over the shares of VLSL to secure the Debentures ¹	36,91,159	5.33%	Catalyst Trusteeship Limited (as the common security trustee)	1,21,62,886
					Creation	25 March 2024	Others. Please refer to the Note 1 below.	84,71,727	12.25%	Catalyst Trusteeship Limited (as the common security trustee)	17.58	

Name of the promoter(s) or PACs with him*	Details of events pertaining to encumbrance (3)										Post event holding of encumbered shares (creation [(2)+(3)]/-release [(2)-(3)]/- invocation [(1)-(3)])		
	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		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
	Number	% of total share capital	Number	% of total share capital									
Mr. Kalpathi S Ganesh	1,21,61,382	17.57%	0	0	Creation	26 March 2024	Pledge	For creating a pledge over the shares of VLSL to secure the Debentures ¹	36,91,159	5.33%	Catalyst Trusteeship Limited (as the common security trustee)	1,21,61,382	17.57%
					Creation	25 March 2024	Others. Please refer to the <u>Note 1</u> below.	Others. Please refer to the <u>Note 1</u> below.	84,70,223	12.24%	Catalyst Trusteeship Limited (as the common security trustee)		
Mr. Kalpathi S Suresh	1,21,45,382	17.55%	0	0	Creation	26 March 2024	Pledge	For creating a pledge over the shares of VLSL to secure the Debentures ¹	36,91,159	5.33%	Catalyst Trusteeship Limited (as the common security trustee)	1,21,45,382	17.55%
Total	3,64,69,650	52.70	0	0	-	-	-	-	3,64,69,650	52.70	-	3,64,69,650	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 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) 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 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 Crores 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 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 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.

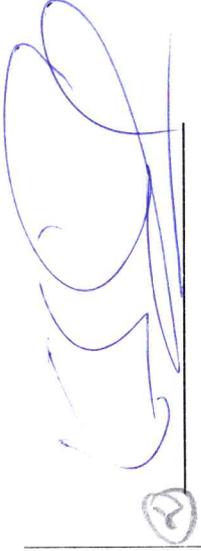
The Promoters are making this disclosure to comply with the Takeover Regulations read with the SEBI Master circular dated February 16, 2023, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31.



Mr. Kalpathi S Aghoram



Mr. Kalpathi S Ganesh



Mr. Kalpathi S Suresh

Place: Chennai

Date: 28 March 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: 3,64,69,650 % of total share capital: 52.70%
Encumbered shares as a % of promoter shareholding	36.71 %
Whether encumbered share is 50% or more of promoter shareholding	Please refer to the Note 1 below
Whether encumbered share is 20% or more of total share capital	YES / NO YES / NO

DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE

		Encumbrance 1	Encumbrance 2
		(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)		Pledge to secure the Debentures ¹	Covenant in the nature of an encumbrance. Please refer to the Note 1 below.
No. and % of shares encumbered	Details	Promoter 1 36,91,159	Promoter 1 84,71,727
	Number of Shares	Promoter 2 36,91,159	Promoter 2 84,70,223
No. and % of shares encumbered	% of total share capital	Promoter 3 36,91,159	Promoter 3 84,54,223
		5.33%	12.25 %
		5.33%	12.24%
		5.33%	12.22%
		Please refer to the Note 1 below.	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Limited (as the common security trustee)	Catalyst Trusteeship Limited (as the common security trustee)
	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.	Security Trustee	Security Trustee
Names of all other entities in the agreements		VLSL Debenture Trust Deed Veranda Learning Solutions Limited as the Issuer Catalyst Trusteeship Limited as the Debenture Trustee	VLSL Debenture Trust Deed Veranda Learning Solutions 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 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	Veranda Race Debenture Trust Deed Veranda Race Learning Solutions Private Limited as the Issuer

	Catalyst Trusteeship Limited as the Debenture Trustee	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	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: Please refer to the Note 2 below. 2. Details of the debt instrument: Please refer to the Note 2 below 3. Whether the debt instrument is listed on stock exchanges?: Please refer to the Note 2 below 4. Credit Rating of the debt instrument: Please refer to the Note 2 below 5. ISIN of the instrument: Please refer to the Note 2 below	YES/NO if yes, 1. Name of the issuer: Please refer to the Note 2 below. 2. Details of the debt instrument: Please refer to the Note 2 below 3. Whether the debt instrument is listed on stock exchanges?: Please refer to the Note 2 below 4. Credit Rating of the debt instrument: Please refer to the Note 2 below 5. ISIN of the instrument: Please refer to the Note 2 below	YES/NO if yes, 1. Name of the issuer: Please refer to the Note 2 below. 2. Details of the debt instrument: Please refer to the Note 2 below 3. Whether the debt instrument is listed on stock exchanges?: Please refer to the Note 2 below 4. Credit Rating of the debt instrument: Please refer to the Note 2 below 5. ISIN of the instrument: Please refer to the Note 2 below
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	Not Applicable Please refer to the Note 1 below. Not Applicable Please refer to the Note 1 below. Not Applicable Please refer to the Note 1 below.
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)	No Please refer to the Note 2 below	No Please refer to the Note 2 below
		Please refer to the Note 2 below	Please refer to the Note 2 below

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) (“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 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 Crores 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 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 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.

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 Crores 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.	14,500 Veranda XL Debentures have been issued on 27 March 2024 as Tranche 1 Debentures. ISIN for Tranche 1 Debentures is INE00FF07015 The balance Veranda XL Debentures shall be issued during the availability period under the Veranda XL Debenture Trust Deed.	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: Borrowed amount to be utilized for what purpose	(b) For the benefit of listed company	(c) Any other reason (please specify): For raising funds for the purpose of, inter alia, financing acquisitions, providing inter-	(c) Any other reason (please specify): For raising funds for the purpose of, inter alia, providing inter-corporate loans to group

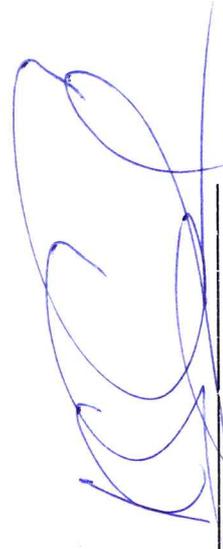
Details	VLSL Debentures	Veranda XL Debentures	Veranda Race Debentures
<p>–</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(c) Any other reason (please specify)</p>	<p>Amount: Up to 125,00,00,000 (Rupees One Hundred and Twenty Five Crores)</p> <p>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.</p> <p>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.</p>	<p>corporate loans to group companies, repayment of existing debt, working capital and any other such purposes.</p>	<p>companies, repayment of existing debt, working capital and any other such purposes.</p>



Mr. Kalpathi S Aghoram



Mr. Kalpathi S Ganesh



Mr. Kalpathi S Suresh

Place: Chennai

Date: 28 March 2024