

28th March, 2024

BSE Limited	National Stock Exchange of India Limited
Dept of Corporate Services,	The Listing Department,
Phiroze Jeejeebhoy Towers,	Exchange Plaza,
Dalal Street, Fort,	Bandra Kurla Complex,
Mumbai – 400 001	Mumbai – 400 051
Scrip Code: 543514	Symbol : VERANDA

Sub: <u>Disclosure under Regulation 31 of SEBI (Substantial Acquisition of Shares and</u> <u>Takeovers) Regulations, 2011 ("Takeover Regulations").</u>

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 <u>www.verandalearning.com</u>.

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

То

- BSE Limited
 Phiroze Jeejeebhoy Towers
 Dalal Street, Fort
 Mumbai 400 001
 E-mail: corp.relations@bseindia.com
- Veranda Learning Solutions Limited 34, Thirumalai Road, T. Nagar, Chennai, Tamil Nadu-600017
 E-mail: secretarial@verandalearning.com
- National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla-Complex, Bandra (East) Mumbai – 400 051 Email: takeover@nse.co.in

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 100,000 (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 125,00,000 (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 310,00,000 (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 90,00,000,000 (Rupees

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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 20,00,000 (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 110,00,000,000 (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.

Disclosure b	Disclosure by the Promoters to the stock exchanges and to the Target	stock exchanges and	I to the Target Company I Take	any tor encumbrance of share Takeovers) Regulations, 2011	Company for encumbrance of shares in terms of Regulations 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	antial Acquisitior	
Name of the Tai	Name of the Target Company (TC)			Veranda Learning Sol	Veranda Learning Solutions Limited (" VLSL ")		
Names of the st	Names of the stock exchanges where the shares of the target company are listed	he shares of the targe	et company are listed	BSE Limited and Natio	BSE Limited and National Stock Exchange of India Limited		
Date of reporting	20			28 March 2024			
Names of the pror released/ invoked	romoters or PAC on wh ed	iose shares encumbra	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	E. c.		
Details of the cr	Details of the creation of encumbrance:						
Name of the	Promoter holding in the target company (1)	Promoter holding in the target company already encumbered (1) (2)		Details of events	Details of events pertaining to encumbrance (3)		Post event holding of encumbered shares {creation [(2)+(3)]/release [{2}-(3)]/ invocation [(1) (3)]}
promoter(s) or DACs with him*			Date of	Type of		Name of the	

	-	-										Post event holding of encumbered	ered
Promoter holding in Promoter holding the target company already encumbered (1) (2)	ng in Prom oany already	Prom	oter ho encur (2)	olding nbered		_	Details of events	Details of events pertaining to encumbrance (3)	ncumbrance (3)			shares {creation [(2)+(3)] / release [(2) (3)]/ invocation [(1) (3)] }	ation elease H 1) (3)] }
Number % of total Number capital		MnN	per	% 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
		c		c	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 17.58	17.58
0 %90.11 088,20,12,1		>		þ	Creation	25 March 2024	Others. Others. Others. Please refer to the <u>Note 1</u> below. below.	Others. Please refer to the <u>Note 1</u> below.	84,71,727	12.25%	Catalyst Trusteeship Limited (as the common security trustee)		

ANNEXURE – 1

Post event holding of encumbered shares {creation [[(2)+(3)] / release {[2}-(3)] / invocation [[(1) (3)]}	% of total share capital	1,21,61,382	<u>%</u>	1 21 45 382 17.55	%	2 64 60 6E0 E2 70
Pos sh sh [[2] inve	Name of the entity in whose favour shares encumbered ***	the	Catalyst Trusteeship Limited (as the common security trustee)	Catalyst Trusteeship Limited (as the common security trustee) 1 2	Catalyst Trusteeship Limited (as the common security trustee)	9 6
	% of share capital	5.33%	12.24%	5.33%	12.22%	C7 70
ncumbrance (3)	Number	36,91,159	84,70,223	36,91,159	84,54,223	2 64 60 660
Details of events pertaining to encumbrance (3)	Reasons for encumbrance*	For creating a pledge over the shares of VLSL to secure the Debentures ¹	Others. Please refer to the <u>Note 1</u> below.	For creating a pledge over the shares of VLSL to secure the Debentures ¹	Others. Please refer to the <u>Note 1</u> below.	
Details of events	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Pledge	Others. Please refer to the <u>Note 1</u> below.	Pledge	Others. Please refer to the <u>Note 1</u> below.	
-	Date of creation / release/ invocation of encumbrance	26 March 2024	25 March 2024	26 March 2024	25 March 2024	
	Type of event (creation / release / invocation)	Creation	Creation	Creation	Creation	
olding nbered	% of total share capital	C)	c	D	•
Promoter holding already encumbered (2)	Number	c)	C	5	•
	% of total share capital	17 5.7%			%cc./1	
Promoter holding in the target company (1)	Number	1 21 61 382			1,21,45,382	
Name of the	promoter(s) or PACs with him*	Mr. Kalpathi S	Ganesh	Mr. Kalpathi S	Suresh	

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*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 25,00,000 (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 100,00,000 (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 125,00,000 (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 310,00,000 (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 90,00,000 (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 (Rupees Twenty 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 20,00,000 (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 110,00,000 (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 Debenture trustee) (" Veranda XL Debenture Trust Deed ") in relation to the proposed issuance of the VLSL Debenture trustee) (" Veranda XL Debenture Trust Deed ") in relation to the proposed issuance of the Veranda XL 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 Race (acting as the debenture Limited (acting as the debenture Limited (<i>"Veranda XL Debenture Trust Deed</i> ") in relation to the proposed issuance of the Veranda Race (acting as the debenture Trust trusteeship Limited (acting as the debenture Trust Deed) in relation to the proposed issuance of the Veranda Race Debentures. (Teranda 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 Deed ".) 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 pledge d 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 Catalys 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:	
	 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	

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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 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) created over the shares of VLSL held by Promoter 3 in relation to the Debentures, as on date of this disclosure.

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

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Mr. Kalpathi S Aghoram

Date: 28 March 2024 Place: Chennai

Mr. Kalpathi S Ganesh

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Mr. Kalpathi S Suresh

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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")
Name of the promoter(s) / PACs whose shares have been encumbered	Mr. Kalpathi S Ganesh ("Promoter 2")
	Mr. Kalpathi S Suresh ("Promoter 3")
	No. of shares: 3,64,69,650
Total promoter shareholding in the listed company	% of total share capital: 52.70%
	36.71 %
Encumbered shares as a % of promoter shareholding	Please refer to the Note 1 below
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	ance 1			Encumbrance 2	ance 2	
		(Date of cr	(Date of creation of encumbrance: 22 August 2023)	brance: 22 Aug	ust 2023)				
Type of encui undertaking e or arrangemei	Type of encumbrance (pledge, lien, negative lien, non-disposal Pledge to secure the Debentures ¹ 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.	nature of an encl e <u>Note 1</u> below.	umbrance.	
þ		Details	Promoter 1	Promoter 2	Promoter 3	Details	Promoter 1	Promoter 2	Promoter 3
		Number of	36,91,159	36,91,159	36,91,159	Number of	84,71,727	84,70,223	84,54,223
		Shares				Shares			
No. and % of :	No. and % of shares encumbered	% of total	5.33%	5.33%	5.33%	% of total	12.25 %	12.24%	12.22%
		share capital				share capital			
		Please refer to the <u>Note 1</u> below.	e Note 1 below.			Please refer to the Note 1 below.	ie <mark>Note 1</mark> below.		
Specific	Name of the entity in whose favour shares	Catalyst Trusteeship Limited (as the common security trustee)	hip Limited (as t	he common sec	curity trustee)	Catalyst Trusteeship Limited (as the common security trustee)	ship Limited (as t	the common sec	urity trustee)
details about		Please refer to the Note below.	e Note below.			Please refer to the Note below.	ne Note below.		
the	Whether the entity X is a scheduled commercial YES/ NO	YES/ NO				YES/ NO			
encumbranc		Security Trustee				Security Trustee			
a	housing finance company? If No, provide the nature of the business of the entity.								
	Names of all other entities in the agreements	VLSL Debenture Trust Deed	Trust Deed			VLSL Debenture Trust Deed	Trust Deed		
		Veranda Learning Solutions Limited as the Issuer	g Solutions Limit	ed as the Issuer		Veranda Learning Solutions Limited as the Issuer	g Solutions Limit	ed as the Issuer	
		Catalyst Trusteeship Limited as the Debenture Trustee	hip Limited as th	ne Debenture T	rustee	Catalyst Trusteeship Limited as the Debenture Trustee	ship Limited as tl	he Debenture Tr	ustee.
		Veranda XL Debenture Trust Deed	enture Trust Dee	pa		Veranda XL Debenture Trust Deed	enture Trust Dee	ed	
		Veranda XL Learning Solutions Private Limited as the Issuer	ning Solutions Pr	ivate Limited as	the Issuer	Veranda XL Learning Solutions Private Limited as the Issuer	ning Solutions Pr	rivate Limited as	the Issuer
		Catalyst Trusteeship Limited as the Debenture Trustee	hip Limited as th	ne Debenture T	rustee	Catalyst Trusteeship Limited as the Debenture Trustee	ship Limited as tl	he Debenture Ti	ustee.
			T tour Turned	Pool		Voranda Bace Dehenture Truct Deed	abantura Truct I	Jeed	
		Veranda Paca la	eventure must b	Drivata Limitad	ac the lecuer	Veranda Race Learning Solutions Private Limited as the Issuer	arning Solutions	: Private I imited	as the Issuer
	-	veranda Kace Learning Solutions Private Limited as the issuer	arning solutions	PLIVALE LITTICO	ds lite issuer	VEIaliua Nate te	al IIII S JUIN LIVIS	ע דוואירכ	מז רוור וזזמרו

Share Pledge Agreement Share Pledge Agreement Share Pledge or	
Mr. Kalpathi S Aginoram, Mr. Kalpathi S Ganesh, and Mr. Kalpathi S danesh, and Mr. Kalpathi Sturesh as the Pledgors Whether the encumbrance is relating to any VES /MO debt instruments, commercial fryes, Destine of the instrument, including credit Please refer to the More 2 below. 1 Please refer to the More 2 below. 2 Details of the debt instrument: Please refer to the More 2 below. 3 Whether the debt instrument: Please refer to the More 2 below. 4 Credit Rating of the debt instrument: Please refer to the More 2 below. 4 Credit Rating of the debt instrument: Please refer to the More 2 below. Annount involved (against which shares have Borrowed amount to be utilized for what Borrowed amount to be utilized for what Please refer to the More 2 below Borrowed amount to be utilized for what Please refer to the More 2 below <	
Whether the encumbrance is relating to any VES /MO a substructure commercial debt instruments viz. debenture, commercial If yes, provide paper, certificate of deposit etc.? If yes, provide If yes, provide details about the instrument, including credit . Name of the issuer: Pleose refer to the <u>Mote 2</u> below. . Pleose refer to the <u>Mote 2</u> below. . Tating . Details of the debt instrument: Pleose refer to the <u>Mote 2</u> below . Pleose refer to the <u>Mote 2</u> below . Tating . Details of the debt instrument: Pleose refer to the <u>Mote 2</u> below	S Ganesh, and Mr. Kalpathi Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh, and Mr. Kalpathi S Ganesh, and Mr. Kalpathi
Whether the encumbrance is relating to any VES/NO debt instruments viz. debenture, commercial of types, certificate of deposit etc.? If yes, provide details about the instrument, including credit 1. Name of the issuer: a debt instruments viz. debenture, commercial of types, certificate of deposit etc.? If yes, provide details about the instrument; 2. Details of the debt instrument: a details about the instrument, including credit 3. Whether the debt instrument: Please refer to the Note 2 below. 3. Whether the debt instrument: Please refer to the Note 2 below 3. Whether the debt instrument: 9. Credit Rating of the debt instrument: Please refer to the Note 2 below 9. Sist of the instrument: Please refer to the Note 2 below 9. Sist of the instrument: Please refer to the Note 2 below 9. Sist of the instrument: Please refer to the Note 2 below 9. Sist of the instrument: Please refer to the Note 2 below 9. Sist of the instrument: Please refer to the Note 2 below 9. Sist of the benefit of listed company, proved amount, purpose 0.5 9. Sistend use by pornoters and PACs No 9. Sistend use by pornoters and PACs No 9. Credit details including amount, purpose of raising mounty, purpose 0.5 9. Credit refore 2 below 10.5	
debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating 1. Name of the issuer: Please refer to the <u>Note 2</u> below. 2. Details of the debt instrument: rating 2. Details of the debt instrument: Please refer to the <u>Note 2</u> below 3. Whether the debt instrument: Please refer to the <u>Note 2</u> below 3. Whether the debt instrument: Please refer to the <u>Note 2</u> below 4. Credit Rating of the debt instrument: Please refer to the <u>Note 2</u> below 5. ISIN of the instrument: Please refer to the <u>Note 2</u> below 7. Nalue of shares on the date of event / Amout involved daginst which shares have been neutrumbered [g] Rs. 212.50,0000 (Rupees Four Hundred Twenty Five Crores Only) 7. Statio of A / B 0.5 8. A25,00,000 (Rupees Four Hundred Twenty Five Crores Only) 0.5 8. A25,00,000 (Rupees Four Hundred Twenty Five Crores Only) 0.5 9. Personal use by promoters and PACs No 10. For the benefit of listed company, schedu details including amount, purpose of raising money by listed company, schedu details including amount, purpose No	YES / NO
paper, certificate of deposit etc.? If yes, provide 1. Name of the issuer: details about the instrument, including credit Pleose refer to the Note 2 below. rating 2. Details of the debt instrument: Pleose refer to the Note 2 below 3. Whether the debt instrument: Pleose refer to the Note 2 below 3. Whether the debt instrument: Pleose refer to the Note 2 below 4. Credit Rating of the debt instrument: Pleose refer to the Note 2 below Pleose refer to the Note 2 below Value of shares on the date of event / Rs. 212,50,0000 (Rupees Two Hundred Twenty Five Crores Pleose refer to the Note 2 below Amount involved (against which shares have Rs. 212,50,00000 (Rupees Fur Hundred Twenty Five Crores Deen encount whether the beneficity of the estate of the Note 2 below Ratio of A B 0.5 Borrowed amount to be utilized for what purpose of the to the Note 2 below Pleose refer to the Note 2 below	If yes,
details about the instrument, including credit Please refer to the Note 2 below. rating 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 9. Credit Rating of the debt instrument: Please refer to the Note 2 below 9. Credit Rating of the debt instrument: Please refer to the Note 2 below 9. Sisto of the instrument: Please refer to the Note 2 below 9. Sisto of the instrument: Please refer to the Note 2 below 9. Sisto of the instrument: Please refer to the Note 2 below 9. Sisto of Rupees Four Hundred Twelve Crores Amount involved (against which shares have Rs. 425,00,000 (Rupees Four Hundred Twelve Crores Deen encumbered (B) 0.5 Borrowed amount to be utilized for what 8. 425,00,000 (Rupees Four Hundred Twelve Crores Defined amount to be utilized for what 0.5 Purpose - (a) Personal use by promoters and PACs No 0.5 Purpose - (b) For the benefit of listed company, provee of ratising money by listed company, common for bolice of amount, purpose Orelay Please refer to the Not	z
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Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount,	Please refer to the Note 2 below
of raising money by listed company, schedule for utilization of amount,	20
schedule for utilization of amount,	
specify) Please refer to the Note 2 below	Please refer to the Note 2 below

¹ Debentures means collectively:

aggregating to not more than INR 25,00,000 (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 100,00,000 (Rupees One Hundred 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 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 125,00,000 (Rupees One Hundred and Twenty Five Crores Only) ("VLSL Debentures");

•	(q	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 310,00,000 (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 90,00,000 (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 (Rupees Twenty Crores Only) in one or more series and/or tranches and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 20,00,000 (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 110,00,000 (Rupees One Hundred and Ten Crores Only) ("Veranda Race Debentures").
	Note 1:	
	Verant (" VLSL debent issuant Cataly: Veranc	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 (" Veranda XL ") 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 Debenture trust deed dated 25 March 2024 with Catalyst Trusteeship Limited (acting as the debenture Trust Deed ") has entered into a debenture trust deed dated 25 March 2024 with Catalyst Trusteeship Limited (acting as the debenture Trust Deed ") in relation to the proposed issuance of the Veranda Race Debenture Trust Deed ") in relation to the proposed issuance of the Veranda Race Debenture Trust Deed") in relation to the proposed issuance of the Veranda Race Debenture Trust Deed") in relation to the proposed issuance of the Veranda Race Debenture Trust Deed and the VLSL Debenture Trust Deed are collectively referred to as the "Debenture Trust Deeds". There are collectively referred to as the "Debenture Trust Deeds".)
	One of togeth (Rupeé pledge Promo	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 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) ").
а 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Furthe (ii) sha the De Acquis	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 Taquisition of Shares and Taquisition of Shares and Taquisition of the term "encumbrance" provided under Chapter V of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Tages).
	Theref the sai	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) ap 84 th	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) ar 8- th	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 cther 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
а к	c) ar 84 th	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 P.	Promoters are making this disclosure to comply with the Takeover Regulations read with the SEBI Master circular dated February 16, 2023, bearing reference no.

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Note 2:

Detaile	VISI 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	Up to 31,000 senior, secured, redeemable and unlisted non-convertible debentures of a	Up to 9,000 senior, secured, redeemable, unlisted and non-convertible debentures of a
	nominal value of INK 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) along with an additional green shoe option to issue up to 10,000 senior,	mominal value of iNK 1,00,000 each in one of 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 310,00,000 (Rupees	more series and/or tranches aggregating to not more than INR 90,00,000 (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 100,00,000 (Rupees One Hundred Crores Only) proposed to be issued by Veranda	Three Hundred and Ten Crores Only). ("Veranda XL Debentures")	secured, redeemable and unlisted non- convertible debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 20,00,000 (Rupees Twenty Crore Only), in one or more series and/or tranches, to be issued by Veranda Race Learning
	< e i s		Solutions Private Limited on a private placement basis, aggregating, on the whole, to not more than INR 110,00,000,000 (Rupees One Hundred and Ten Crores Only). ("Veranda Race Debentures")
Whether the debt instrument is listed on stock exchanges?	ON	NO	Q
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 INE00FP07015 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:	(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

			Voranda Daco Dohouturos
Details	VLSL Debentures	Veranda AL Depentures	
	Amount: Up to 125,00,000 (Rupees One	corporate loans to group companies,	companies, repayment of existing debt,
,	Hundred and Twenty Five Crores)	repayment of existing debt, working capital	working capital and any other such purposes.
(a) Personal use by		and any other such purposes.	
promoters and PACs	Purpose: For raising funds for the purpose of,		2
	inter alia, providing inter-corporate loans to		
(b) For the benefit of	(b) For the benefit of group companies, repayment of existing debt		
listed company	and working capital and purposes.		
Provide details including			
amount, purpose of	amount, purpose of Schedule for utilization of amount,		
raising money by listed	raising money by listed repayment schedule etc: The VLSL Debentures		
company, schedule for	are not yet issued. The VLSL Debentures shall		
utilization of amount,	utilization of amount, be issued during the availability period under		
repayment schedule etc.	the VLSL Debenture Trust Deed.		
			~
(c) Any other reason			
(please specify)			

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Mr. Kalpathi S Aghoram

Place: Chennai Date: 28 March 2024

Mr. Kalpathi S Ganesh

Mr. Kalpathi S Suresh