

CTL/23-24/SAST/06396

March 27, 2024



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| BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 | National Stock Exchange of India Limited – Corporate Office Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. |
| Company Name | Veranda Learning Solutions Limited |
| Promoter 1 | KALPATHI SUBRAMANYAM AGHORAM |
| Promoter 2 | KALPATHI SUBRAMANIAM GANESH |
| Promoter 3 | KALPATHI SUBRAMANIAN SURESH |

Dear Sir/ Madam,

Sub: Disclosure pursuant to Regulation 29 (1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to creation of pledge and encumbrance on the equity shares of Veranda Learning Solutions Limited

Pursuant to the disclosure required to be made under Regulation 29 (1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the disclosure in respect of the creation of pledge and encumbrance on the equity shares of “Veranda Learning Solutions Limited” in favour of “Catalyst Trusteeship Limited” in the capacity of common security trustee for the benefit of holders of the VLSL Debentures (*as defined below*), Veranda XL Debentures (*as defined below*) and Race Debentures (*as defined below*) (VLSL Debentures, Veranda XL Debentures and Race Debentures are collectively referred hereto as the “Debentures”).

For Catalyst Trusteeship Ltd



Authorised Signatory
Name: Achinto Bhattacharya
Designation: Deputy Vice President
Place: Mumbai

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 **Tel :** +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 **Tel :** +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 **Fax :** +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com **Website :** www.catalysttrustee.com

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An ISO: 9001 Company



Part A
Annexure

Format for disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part- A – Details of Acquisition

| | | | |
|--|--|---|--|
| 1. Name of the Target Company (TC) | Veranda Learning Solutions Limited | | |
| 2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | Catalyst Trusteeship Limited acting as a common security trustee on behalf of the holders of the Debentures. | | |
| 3. Whether the acquirer belongs to Promoter/Promoter group | Not Applicable | | |
| 4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed | BSE Limited, National Stock Exchange of India Limited | | |
| 5. Details of the acquisition as follows | Number | % w.r.t. total share/voting capital wherever applicable | % w.r.t. total diluted share/voting capital of the TC(*) |
| <u>Before the acquisition under consideration, holding of acquirer along with PACs of:</u> | | | |
| a) Shares carrying voting rights | - | - | - |
| b) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others) | - | - | - |
| c) Voting rights (VR) otherwise than by shares | - | - | - |
| d) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category) | | | |
| e) Total (a+b+c+d) | - | - | - |



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| | | | |
|--|---|--------|--------|
| <u>Details of acquisition:</u> | | | |
| a) Shares carrying voting rights acquired/sold | - | - | - |
| b) VRs acquired/sold otherwise than by shares | - | - | - |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold | - | - | - |
| d) Shares in nature of encumbrance (pledge/lien/ non-disposal undertaking/others) (Please refer Note 1, Note 2, Note 3, Note 4 and Note 5) | 1,10,73,477 | 16.00% | 15.55% |
| <u>Encumbrance</u> | 2,53,96,173 | 36.70 | 35.67 |
| e) Total (a+b+c+d) | 3,64,69,650 | 52.70% | 51.22% |
| <u>After the acquisition, holding of acquirer along with PACs of :</u> | | | |
| a) Shares carrying voting rights | - | - | - |
| b) VRs otherwise than by shares | - | - | - |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition | - | - | - |
| d) Shares in nature of encumbrance (pledge/lien/ non-disposal undertaking/others) | 1,10,73,477 | 16.00% | 15.55% |
| <u>Encumbrance</u> | 2,53,96,173 | 36.70 | 35.67 |
| e) Total (a+b+c+d) | 3,64,69,650 | 52.70% | 51.22% |
| 6. Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/ encumbrance, etc.) | By way of pledge of equity shares and encumbrance | - | - |



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|---|--|---|---|
| 7.Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc. | - | - | - |
| 8. Date of acquisition of/ date of receipt of intimation of allotment of shares/ VR/ warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares in the TC | 26-03-2024 | - | - |
| 9.Equity share capital /total voting capital of the TC before the said acquisition/ sale | 6,91,97,546 shares of Face value of Rs. 10 each | | |
| 10. Equity share capital/ total voting capital of the TC after the said acquisition/ sale | 6,91,97,546 shares of Face value of Rs. 10 each | | |
| 11. Total diluted share/voting capital of the TC after the said acquisition/sale. | - 7,11,97,546 shares of Face value of Rs. 10 each | | |

Note 1:

Veranda Learning Solutions Limited and Catalyst Trusteeship Limited (“**VLSL Debenture Trustee**”) have executed a debenture trust deed dated 25 March 2024 (the “**VLSL Debenture Trust Deed**”) pursuant to which VLSL proposes to issue and allot 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, on the whole, to not more than INR 100,00,00,000(Rupees One Hundred Crores Only), in one or more series and / or tranches, on a private placement basis, aggregating to not more than INR 125,00,00,000 (Rupees One Hundred and Twenty Five Crores Only) (collectively the “**VLSL Debentures**”). Pursuant to the terms and conditions of the VLSL Debenture Trust Deed:

- (i) The Promoter 1, Promoter 2 and the Promoter 3 (“**Promoters**”) may only dispose of the shares of Veranda Learning Solutions Limited (“**VLSL Shares**”) provided specific conditions set out in the VLSL Debenture Trust Deed are met; and
- (ii) The Promoters 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.



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Note 2:

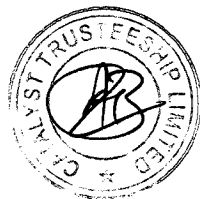
Veranda XL Learning Solutions Private Limited and Catalyst Trusteeship Limited (“**Veranda XL Debenture Trustee**”) have executed a debenture trust deed dated 25 March 2024 (the “**Veranda XL Debenture Trust Deed**”) pursuant to which Veranda XL proposes to issue and allot up to 31,000 senior, secured, redeemable and unlisted non-convertible debentures of a nominal value of INR 1,00,000 each, aggregating to not more than INR 310,00,00,000 (Rupees Three Hundred and Ten Crores Only) to be issued by Veranda XL in dematerialised form, in one or more series and / or tranches (collectively the “**Veranda XL Debentures**”). Pursuant to the terms and conditions of the Veranda XL Debenture Trust Deed:

- (i) The Promoters may only dispose of the VLSL Shares provided specific conditions set out in the Veranda XL Debenture Trust Deed are met; and
- (ii) The Promoters 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.

Note 3:

Race and Catalyst Trusteeship Limited (“**Race Debenture Trustee**”) have executed a debenture trust deed dated 25 March 2024 (the “**Race Debenture Trust Deed**”) pursuant to which Race proposes to issue and allot up to 9,000 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) 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, on the whole, to not more than INR 20,00,00,000 (Rupees Twenty Crores Only) in one or more series and / or tranches, on a private placement basis, aggregating to not more than INR 110,00,00,000 (Rupees One Hundred and Ten Crores Only) (collectively the “**Race Debentures**”). Pursuant to the terms and conditions of Race Debenture Trust Deed:

- (i) The Promoters may only dispose of the VLSL Shares provided specific conditions set out in the Race Debenture Trust Deed are met; and
- (ii) The Promoters 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.



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Note 4:

One of the terms of the VLSL Debenture Trust Deed, Veranda XL Debenture Trust Deed and the Race Debenture Trust Deed (collectively the "**Debenture Trust Deeds**") is that the Promoters shall create a first ranking exclusive pledge in favour of the Catalyst Trusteeship Limited (acting as common security trustee pursuant to a common security trustee agreement dated 25 March 2024 for the holders of VLSL Debentures, Veranda XL Debentures and Race Debentures) over such number of shares of VLSL Shares as may be required to maintain the required collateral value as set out in the Debenture Trust Deeds.

Note 5:

Pursuant to a pledge agreement dated 25 March 2024 entered into between the Promoters and Catalyst Trusteeship Limited (in its capacity as common security trustee), the Promoters have created a first ranking exclusive pledge over such number of VLSL Shares as is required to maintain the required collateral value.

Signature of the acquirer:

For **Catalyst Trusteeship Ltd**



Authorised Signatory

Name: Achinto Bhattacharya

Designation: Deputy Vice President

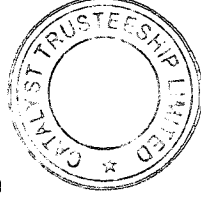
Place: Mumbai

Date: March 27, 2024

Part-B

Signature of the acquirer:

For **Catalyst Trusteeship Limited**
(Formerly known as GDA Trusteeship Ltd)



Authorised Signatory
Name: Achinto Bhattacharya
Designation: Deputy Vice President
Place: Mumbai

Date: March 27, 2024

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

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