

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001	<b>National Stock Exchange of India Limited – Corporate Office</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
<b>Company Name</b>	<b>Veranda Learning Solutions Limited</b>
<b>Pledgor Name 1</b>	<b>Kalpathi Subramanyam Aghoram</b>
<b>Pledgor Name 2</b>	<b>Kalpathi Subramanian Suresh</b>
<b>Pledgor Name 3</b>	<b>Kalpathi Subramaniam Ganesh</b>

Dear Sir/Madam,

**Sub: Disclosure pursuant to Regulation 29 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to the equity shares of Veranda Learning Solutions Limited.**

As you would note that, we had made a disclosure on 17 May 2024 under Regulation 29 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulation”) in relation to the non-convertible debentures issued by Veranda Learning Solutions Limited (“**VLSL**”), Veranda XL Learning Solution Private Limited (“**Veranda XL**”) and Veranda Race Learning Solutions Private Limited (“**Veranda Race**”). Kalpathi Subramanyam Aghoram (“**Promoter 1**”), Kalpathi Subramanian Suresh (“**Promoter 2**”) and Kalpathi Subramaniam Ganesh (“**Promoter 3**” collectively with the Promoter 1 and the Promoter 2, the “**Promoters**”) had created a pledge over such number of shares of VLSL whose collateral shares value was equal to more than 50% of INR 425,00,00,000. Further, the Promoters also provided certain covenants in the nature of “*encumbrance*” (as defined in the Takeover Regulation) which were disclosed pursuant to the disclosure made on 17 May 2025.

Veranda XL has now repaid the entire non-convertible debentures issued by it aggregating to an amount of INR 310,00,00,000. It is now agreed between the Promoters, VLSL and Veranda Race and Catalyst Trusteeship Limited (acting as common security trustee and the debenture trustee in relation to the non-convertible debentures issued by VLSL and Veranda Race), that the Promoters will pledge such number of shares of VLSL whose collateral shares value is equal to

**CATALYST TRUSTEESHIP LIMITED**

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Corporate Office : 901, 9<sup>th</sup> 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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or more than 100% of the Facility Amount (as defined in the pledge agreement entered into between the Promoters and the Common Security Trustee).

In light of the foregoing, pursuant to the disclosure required to be made under Regulation 29 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the disclosure (as set out in Annexure A) in respect of the pledge and partial release over the equity shares of “**Veranda Learning Solutions Limited**” by “**Catalyst Trusteeship Limited**” in the capacity of debenture trustee in relation to the non-convertible debentures issued by VLSL and Veranda Race and the common security trustee.

For Catalyst Trusteeship Ltd



**Authorised Signatory**

**Name: Deesha Srikanth**

**Designation: Senior Vice President**

**Encl.: As above**

**Part A**  
**Annexure**

**Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Part- A – Details of Acquisition**

1. Name of the Target Company (TC)	<b>Veranda Learning Solutions Limited</b>		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Catalyst Trusteeship Limited acting as debenture trustee on behalf of the holders of the non-convertible debentures issued by VLSL and Veranda Race and as common security trustee		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
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/ disposal 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)	3,84,69,650	53.97%	53.97%
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)	3,84,69,650	53.97 %	53.97%

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<u>Details of acquisition/sale:</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 <del>encumbered</del> / <del>invoked</del> /released by the acquirer	77,04,339 (The encumbrance on 24299795 shares was released via NOC dated August 08, 2025)	8.23	8.06
e) Total (a+b+c+/-d)	77,04,339	8.23	8.06
<u>After the acquisition/sale, holding of acquirer along with PACs of :</u>			
a) Shares carrying voting rights	-	-	-
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) 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.			
e) Shares in nature of encumbrance (pledge/ <del>lien/non-disposal undertaking</del> )	64,65,516	6.91%	6.77%
f) Total (a+b+c+d+e)	64,65,516	6.91%	6.77%
6. Mode of acquisition/ sale (e.g. <del>open market / public issue / rights issue / preferential allotment / inter se transfer/ encumbrance, etc.)</del>	See note 1		

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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 / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	22/08/2025		
9. Equity share capital /total voting capital of the TC before the said acquisition/ sale	9,36,02,271 Equity Shares of face value Rs. 10/- each		
10. Equity share capital/ total voting capital of the TC after the said acquisition/ sale	9,36,02,271 Equity shares of face value Rs. 10/- each		
11. Total diluted share/voting capital of the TC after the said acquisition/sale.	9,55,46,919 Equity shares of face value Rs. 10/- each		

(\*) 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.

**Note 1:**

Veranda Learning Solutions Limited (“VLSL”) has entered into a debenture trust deed dated 25 March 2024 with Catalyst Trusteeship Limited (acting as debenture trustee) (as amended or amended and restated from time to time) (“VLSL Debenture Trust Deed”) in relation to the VLSL 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 debenture trustee) (as amended or amended and restated from time to time) (“VLSL Debenture Trust Deed” and collectively with the VLSL Debenture Trust Deed the “Debenture Trust Deeds”) in relation to the Race Debentures.

One of the terms of the Debenture Trust Deeds is that, Kalpathi Subramanyam Aghoram (“Promoter 1”) , Kalpathi Subramanian Suresh (“Promoter 2”) and Kalpathi Subramaniam Ganesh (“Promoter 3” collectively with the Promoter 1 and the Promoter 2, the “Promoters”) will maintain a pledge over such number of shares of VLSL whose collateral shares value is equal to more than 100% of the Facility Amount, in accordance with the provisions of the share pledge agreement dated 25 March 2024 entered into between the Promoters and Catalyst Trusteeship Limited (acting as common security trustee).

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Therefore, pursuant to the aforesaid, the Promoters have created a pledge over such number of their shareholding in VLSL as provided in the table above.

Signature of the acquirer:  
For **Catalyst Trusteeship Limited**



**Authorised Signatory**  
**Name: Deesha Srikanth**  
**Designation: Senior Vice President**  
**Place: Mumbai**  
**Date: August 26, 2025**