

08/04/2024

To The Secretary BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	To The Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
Scrip Code: 543514	Scrip Code: VERANDA

Sir / Madam,

Sub: Corrigendum to the Disclosure dated 28 March 2024, made under Regulation 31 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”).

Please find enclosed the corrigendum to the disclosure dated 28 March 2024 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.

Thanks & Regards
For Veranda Learning Solutions Limited

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

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CIN: L74999TN2018PLC125880

Date: 08/04/2024

Place: Chennai

To

1. **BSE Limited**
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2. **National Stock Exchange of India Limited**
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3. **Veranda Learning Solutions Limited**
34, Thirumalai Road, T. Nagar,
Chennai, Tamil Nadu-600017
E-mail: secretarial@verandalearning.com

Sir/ Madam,

Subject: Corrigendum to the Disclosure dated 28 March 2024, made under Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”)

This corrigendum is being made by Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh, and Mr. Kalpathi S Suresh (the “Promoters”) to the disclosure made under Regulation 31 of the Takeover Regulations dated 28 March 2024 (“Original Disclosure”) 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.

Please note that Note 1 in Annexure 1 and Annexure 2 of the Original Disclosure shall stand replaced in its entirety as follows: The content of the Original Disclosure remains the same except as modified by this corrigendum.

“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 VLSL 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 to or more than 50% of Rs. 425,00,00,000 (Rupees Four hundred and Twenty Five Crores 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 dated 25 March 2024 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; (ii) shall at all times until the final settlement date, be the largest shareholders in VLSL; (iii) may only dispose of the VLSL Shares provided specific conditions set out in the Debenture Trust Deeds are met; and (iv) 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 ("**Covenants**"). Given the nature of the Covenants 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."

Kindly take the above on record.

Thanking you

Yours faithfully



Mr. Kalpathi S Aghoram



Mr. Kalpathi S Ganesh



Mr. Kalpathi S Suresh