

20th May, 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. Anantharamkrishnan
Company Secretary & Compliance Officer
M. No: ACS-7187

✉ contact@verandalearning.com

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G.R. Complex First floor No.807-808,
Anna Salai, Nandanam, Chennai -
600 035

CIN: L74999TN2018PLC125880

Date: 20th May 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 S Aghoram, Mr. Kalpathi S Ganesh, and Mr. Kalpathi S 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 on 15.05.2024.

Veranda Learning Solutions Limited (“VLSL”) has entered into a debenture trust deed dated 25 March 2024, as amended, with Catalyst Trusteeship Limited (acting as the debenture trustee) (“VLSL Debenture Trust Deed”) in relation 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) issued by VLSL 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, as amended, with Catalyst Trusteeship Limited (acting as the debenture trustee) (“Veranda XL Debenture Trust Deed”) in relation 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 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, as amended, with Catalyst Trusteeship Limited (acting as the debenture trustee) (“Veranda Race Debenture Trust Deed”) in relation 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) issued by Veranda Race 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 VLSL 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 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 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; (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 ("**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**.

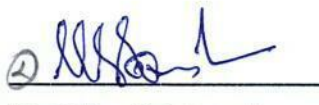
Kindly take the above on record.

Thanking you

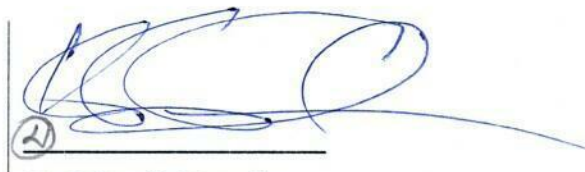
Yours faithfully



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

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

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	20.05.2024
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)		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 Aghoram	1,28,29,553	18.00%	40,63,285	5.70%	Creation	15 th May 2024	Pledge	For creating a pledge over the shares of VLSL to secure the Debentures!	6,60,000	0.93%	Catalyst Trusteeship Limited (as the common security trustee)	1,28,29,553	18.00%
			81,06,268	11.37%	Modification	15 th May 2024	Others. Please refer to the Note 1 below.	Others. Please refer to the Note 1 below.	NIL	NIL	Catalyst Trusteeship Limited (as the common security trustee)		
Mr. Kalpathi S Ganesh	1,28,28,049	18.00%	40,63,285	5.70%	Creation	15 th May 2024	Pledge	For creating a pledge over the shares of VLSL to secure the	6,60,000	0.93%	Catalyst Trusteeship Limited (as the common security trustee)	1,28,28,049	18.00%

Details of events pertaining to encumbrance (3)

Post event holding of encumbered shares (creation (2)+(3)) / release- (2)-(3)) / invocation- (1)-(3))

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)]/-invoceation-[(4)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation /- release /- invoceation)	Date of creation /- release /- invoceation 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
					Modification Please refer to the Note 1 below	15 th May 2024	Others. Please refer to the Note 1 below.	Others. Please refer to the Note 1 below.	NIL	NIL	Catalyst Trusteeship Limited (as the common security trustee)		
					Creation	15 th May 2024	Pledge	For creating a pledge over the shares of VLSL to secure the Debentures ¹	6,60,000	0.93%	Catalyst Trusteeship Limited (as the common security trustee)		
Mr. Kalpathi S Suresh	1,28,12,048	17.98%	40,63,285	5.70%	Modification Please refer to the Note 1 below	15 th May 2024	Others. Please refer to the Note 1 below.	Others. Please refer to the Note 1 below.	NIL	NIL	Catalyst Trusteeship Limited (as the common security trustee)	1,28,12,048	17.98%
Total	3,84,69,650	53.98	3,64,89,650	51.19	-	-	-	-	19,80,000	2.78%	-	3,84,69,650	53.98

*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) issued by Veranda Learning Solutions Limited ("VLSL") 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 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) issued by Veranda Race Learning Solutions Private Limited 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), as amended, ("VLSL Debenture Trust Deed") in relation to 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), as amended ("Veranda XL Debenture Trust Deed") in relation to 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), as amended ("Veranda Race Debenture Trust Deed") in relation to the Veranda Race Debentures. (The VLSL Debenture Trust Deed, the Veranda XL 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 25th 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 ("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:

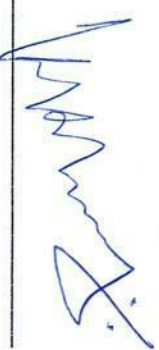
- a) apart from: (i) the pledge created over 36,91,159 shares, 1,72,126 shares (i.e., warrants converted to shares), and 2,00,000 shares, of VLSL held by Promoter 1, on 26th March, 2024, 29th April 2024, and 2nd May 2024 respectively, in favour of Catalyst Trusteeship Limited (the "Trustee"); (ii) the pledge created over 6,60,000 shares of VLSL held by Promoter 1 (which were under encumbrance as per the terms and conditions of the Debenture Trust Deeds as stated above), on 15th May 2024, in favour of the Trustee; and (iii) the encumbrance (created by virtue of covenants present in the Debenture Trust Deeds) in favour of the Trustee over 89,66,268 shares of VLSL held by Promoter 1 (i.e., 84,71,727 shares were encumbered on 25th March 2024 and 4,94,541 shares (i.e., warrants converted to shares) were also encumbered on 29th April 2024), which stands decreased to 81,06,268 shares pursuant to the additional pledges created in favour of the Trustee till the date of this disclosure (i.e., 20th May 2024), no other pledge, lien, negative lien, non-disposal undertaking,

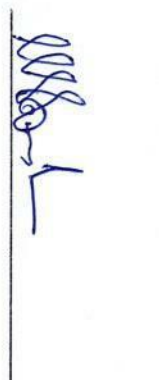
or any other encumbrance of any kind has been created over the shares of VLSL held by Promoter 1 in relation to the Debentures, as on date of this disclosure. Please note that as a result of the creation of the pledge referred to in S. No. (ii) above, the total number of shares of VLSL held by Promoter 1 and pledged in favour of the Trustee on the date of this disclosure (i.e., 20th May 2024) stand increased from 40,63,285 (as on the date of the last disclosure i.e., 8th May 2024) to 47,23,285 shares (as on the date of this disclosure, i.e., 20th May 2024).

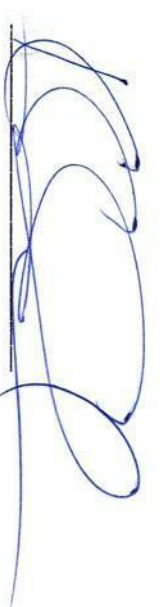
b) apart from: (i) the pledge created over 36,91,159 shares (i.e., warrants converted to shares), and 2,00,000 shares; of VLSL held by Promoter 2, on 26th March, 2024, 26th April 2024, and 6th May 2024 respectively, in favour of Catalyst Trustee'ship Limited (the "Trustee"); (ii) the pledge created over 6,60,000 shares of VLSL held by Promoter 2 (which were under encumbrance as per the terms and conditions of the Debenture Trust Deeds as stated above), on 15th May 2024, in favour of the Trustee; and (iii) the encumbrance (created by virtue of covenants present in the Debenture Trust Deeds) in favour of the Trustee over 89,64,764 shares of VLSL held by Promoter 2 (i.e., 84,70,223 shares were encumbered on 25th March 2024 and 4,94,541 shares (i.e., warrants converted to shares) were also encumbered on 26th April 2024), which stands decreased to 81,04,764 shares pursuant to the additional pledges created in favour of the Trustee till the date of this disclosure (i.e., 20th May 2024), no other pledge, lien, negative lien, non-disposal undertaking, or any other encumbrance of any kind has been created over the shares of VLSL held by Promoter 2 in relation to the Debentures, as on date of this disclosure. Please note that as a result of the creation of the pledge referred to in S. No. (ii) above, the total number of shares of VLSL held by Promoter 2 and pledged in favour of the Trustee on the date of this disclosure (i.e., 20th May 2024) stand increased from 40,63,285 (as on the date of the last disclosure i.e., 8th May 2024) to 47,23,285 shares (as on the date of this disclosure, i.e., 20th May 2024) and

c) apart from: (i) the pledge created over 36,91,159 shares, 1,72,126 shares (i.e., warrants converted to shares), and 2,00,000 shares; of VLSL held by Promoter 3, on 26th March, 2024, 26th April 2024, and 6th May 2024 respectively, in favour of Catalyst Trustee'ship Limited (the "Trustee"); (ii) the pledge created over 6,60,000 shares of VLSL held by Promoter 3 (which were under encumbrance as per the terms and conditions of the Debenture Trust Deeds as stated above), on 15th May 2024, in favour of the Trustee; and (iii) the encumbrance (created by virtue of covenants present in the Debenture Trust Deeds) in favour of the Trustee over 89,48,763 shares of VLSL held by Promoter 3 (i.e., 84,54,223 shares were encumbered on 25th March 2024 and 4,94,540 shares (i.e., warrants converted to shares) were also encumbered on 26th April 2024), which stands decreased to 80,88,763 shares pursuant to the additional pledges created in favour of the Trustee till the date of this disclosure (i.e., 20th May 2024), no other pledge, lien, negative lien, non-disposal undertaking, or any other encumbrance of any kind has been created over the shares of VLSL held by Promoter 3 in relation to the Debentures, as on date of this disclosure. Please note that as a result of the creation of the pledge referred to in S. No. (ii) above, the total number of shares of VLSL held by Promoter 3 and pledged in favour of the Trustee on the date of this disclosure (i.e., 20th May 2024) stand increased from 40,63,285 (as on the date of the last disclosure i.e., 8th May 2024) to 47,23,285 shares (as on the date of this disclosure, i.e., 20th May 2024).

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

ANNEXURE - 2
Format for disclosure of reasons for encumbrance
(In addition to Annexure - 1)

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: 3,84,69,650 % of total share capital: 53.98%		
Encumbered shares as a % of promoter shareholding	36.83 % <i>Please refer to the Note 1 below</i>		
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

Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Encumbrance 1			Encumbrance 2				
	Pledge to secure the Debentures ¹			Covenant in the nature of an encumbrance. <i>Please refer to the Note 1 below.</i>				
No. and % of shares encumbered	Pledge Created on 26 th March 2024							
	Details	Promoter 1	Promoter 2	Promoter 3	Details	Promoter 1	Promoter 2	Promoter 3
	Number of Shares	36,91,159	36,91,159	36,91,159	Number of Shares	81,06,268	81,04,764	80,88,763
	% of total share capital	5.18%	5.18%	5.18%	% of total share capital	11.37%	11.37%	11.35%
	Pledges Created on 26 th April 2024 and 29 th April 2024							
	Details	Promoter 1 ^a	Promoter 2 ^a	Promoter 3 ^a				
	Number of Shares	1,72,126	1,72,126	1,72,126				
	% of total share capital	0.24%	0.24%	0.24%				

^a Pledge created on 26 April 2024
^a Pledge created on 29th April 2024

<p>Specific details about the encumbrance</p>	<p>Name of the entity in whose favour shares encumbered (X)</p> <p>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.</p> <p>Names of all other entities in the agreements</p>	<p>Catalyst Trusteeship Limited (as the common security trustee) Please refer to the Note below.</p> <p>YES/ NO Security Trustee</p> <p>VLSL Debenture Trust Deed Veranda Learning Solutions Limited as the Issuer Catalyst Trusteeship Limited as the Debenture Trustee</p> <p>Veranda XL Debenture Trust Deed Veranda XL Learning Solutions Private Limited as the Issuer Catalyst Trusteeship Limited as the Debenture Trustee</p> <p>Veranda Race Debenture Trust Deed</p>																																				
	<p>Pledges Created on 2nd May 2024 and 6th May 2024</p> <table border="1" data-bbox="1181 873 1356 1467"> <tr> <td>Details</td> <td>Promoter 1^{^A}</td> <td>Promoter 2[@]</td> <td>Promoter 3[@]</td> </tr> <tr> <td>Number of Shares</td> <td>2,00,000</td> <td>2,00,000</td> <td>2,00,000</td> </tr> <tr> <td>% of total share capital</td> <td>0.28%</td> <td>0.28%</td> <td>0.28%</td> </tr> </table> <p>^{^A} Pledge created on 2nd May 2024 [@] Pledge created on 6th May 2024</p> <p>Pledges Created on 15th May 2024</p> <table border="1" data-bbox="925 873 1069 1467"> <tr> <td>Details</td> <td>Promoter 1</td> <td>Promoter 2</td> <td>Promoter 3</td> </tr> <tr> <td>Number of Shares</td> <td>6,60,000</td> <td>6,60,000</td> <td>6,60,000</td> </tr> <tr> <td>% of total share capital</td> <td>0.93%</td> <td>0.93%</td> <td>0.93%</td> </tr> </table> <p>Total shares under pledge as on the date of this disclosure i.e., 20th May 2024</p> <table border="1" data-bbox="646 873 790 1467"> <tr> <td>Details</td> <td>Promoter 1</td> <td>Promoter 2</td> <td>Promoter 3</td> </tr> <tr> <td>Number of Shares</td> <td>47,23,285</td> <td>47,23,285</td> <td>47,23,285</td> </tr> <tr> <td>% of total share capital</td> <td>6.63%</td> <td>6.63%</td> <td>6.63%</td> </tr> </table>	Details	Promoter 1 ^{^A}	Promoter 2 [@]	Promoter 3 [@]	Number of Shares	2,00,000	2,00,000	2,00,000	% of total share capital	0.28%	0.28%	0.28%	Details	Promoter 1	Promoter 2	Promoter 3	Number of Shares	6,60,000	6,60,000	6,60,000	% of total share capital	0.93%	0.93%	0.93%	Details	Promoter 1	Promoter 2	Promoter 3	Number of Shares	47,23,285	47,23,285	47,23,285	% of total share capital	6.63%	6.63%	6.63%	<p><i>Please refer to the Note 1 below.</i></p> <p>Catalyst Trusteeship Limited (as the common security trustee) Please refer to the Note below.</p> <p>YES/ NO Security Trustee</p> <p>VLSL Debenture Trust Deed Veranda Learning Solutions Limited as the Issuer Catalyst Trusteeship Limited as the Debenture Trustee</p> <p>Veranda XL Debenture Trust Deed Veranda XL Learning Solutions Private Limited as the Issuer Catalyst Trusteeship Limited as the Debenture Trustee</p> <p>Veranda Race Debenture Trust Deed</p>
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	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	Veranda Race Learning Solutions Private Limited as the Issuer Catalyst Trusteeship Limited as the Debenture Trustee	Veranda Race Learning Solutions Private Limited as the Issuer 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
	YES /NO If yes, 1. Name of the issuer: <i>Please refer to the Note 2 below.</i> 2. Details of the debt instrument: <i>Please refer to the Note 2 below.</i> 3. Whether the debt instrument is listed on stock exchanges?: <i>Please refer to the Note 2 below.</i> 4. Credit Rating of the debt instrument: <i>Please refer to the Note 2 below.</i> 5. ISIN of the instrument: <i>Please refer to the Note 2 below.</i>	YES /NO If yes, 1. Name of the issuer: <i>Please refer to the Note 2 below.</i> 2. Details of the debt instrument: <i>Please refer to the Note 2 below.</i> 3. Whether the debt instrument is listed on stock exchanges?: <i>Please refer to the Note 2 below.</i> 4. Credit Rating of the debt instrument: <i>Please refer to the Note 2 below.</i> 5. ISIN of the instrument: <i>Please refer to the Note 2 below.</i>	YES /NO If yes, 1. Name of the issuer: <i>Please refer to the Note 2 below.</i> 2. Details of the debt instrument: <i>Please refer to the Note 2 below.</i> 3. Whether the debt instrument is listed on stock exchanges?: <i>Please refer to the Note 2 below.</i> 4. Credit Rating of the debt instrument: <i>Please refer to the Note 2 below.</i> 5. ISIN of the instrument: <i>Please refer to the Note 2 below.</i>
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. 240,17,90,423 (Rupees Two Hundred Forty Crores Seventeen Lakhs Ninety Thousand Four Hundred and Twenty Three Only) Rs. 425,00,00,000 (Rupees Four Hundred Twenty Five Crores Only) 0.56	Not Applicable <i>Please refer to the Note 1 below.</i> Not Applicable <i>Please refer to the Note 1 below.</i> Not Applicable <i>Please refer to the Note 1 below.</i>
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 <i>Please refer to the Note 2 below</i>	NO <i>Please refer to the Note 2 below</i>

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) issued by Veranda Learning Solutions Limited ("VLSL") 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 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) issued by Veranda Race Learning Solutions Private Limited 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 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), as amended, ("VLSL Debenture Trust Deed") in relation to 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), as amended ("Veranda XL Debenture Trust Deed") in relation to 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), as amended ("Veranda Race Debenture Trust Deed") in relation to the Veranda Race Debentures. (The VLSL Debenture Trust Deed, the Veranda XL 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 25th 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 ("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: (i) the pledge created over 36,91,159 shares, 1,72,126 shares (i.e., warrants converted to shares), and 2,00,000 shares, of VLSL held by Promoter 1, on 26th March, 2024, 29th April 2024, and 2nd May 2024 respectively, in favour of Catalyst Trusteeship Limited (the "Trustee"); (ii) the pledge created over 6,60,000 shares of VLSL held by Promoter 1 (which were under encumbrance as per the terms and conditions of the Debenture Trust Deeds as stated above), on 15th May 2024, in favour of the Trustee; and (iii) the encumbrance (created by virtue of covenants present in the Debenture Trust Deeds) in favour of the Trustee over 89,66,268 shares of VLSL held by Promoter 1 (i.e., 84,71,727 shares were encumbered on 25th March 2024 and 4,94,541 shares (i.e., warrants converted to shares) were also encumbered on 29th April 2024), which stands decreased to 81,06,268 shares pursuant to the additional pledges created in favour of the Trustee till the date of this disclosure (i.e., 20th May 2024), no other pledge, lien, negative lien, non-disposal undertaking, or any other encumbrance of any kind has been created over the shares of VLSL held by Promoter 1 in relation to the Debentures, as on date of this disclosure. Please note that as a result of the creation of the pledge referred to in S. No. (ii) above, the total number of shares of VLSL held by Promoter 1 and pledged in favour of the Trustee on the date of this disclosure (i.e., 20th May 2024) stand increased from 40,63,285 (as on the date of the last disclosure i.e., 8th May 2024) to 47,23,285 shares (as on the date of this disclosure, i.e.,

20th May 2024).

b) apart from: (i) the pledge created over 36,91,159 shares, 1,72,126 shares (i.e., warrants converted to shares), and 2,00,000 shares, of VLSL held by Promoter 2, on 26th March, 2024, 26th April 2024, and 6th May 2024 respectively, in favour of Catalyst Trusteeship Limited (the "Trustee"); (ii) the pledge created over 6,60,000 shares of VLSL held by Promoter 2 (which were under encumbrance as per the terms and conditions of the Debenture Trust Deeds as stated above), on 15th May 2024, in favour of the Trustee; and (iii) the encumbrance (created by virtue of covenants present in the Debenture Trust Deeds) in favour of the Trustee over 89,64,764 shares of VLSL held by Promoter 2 (i.e., 84,70,223 shares were encumbered on 25th March 2024 and 4,94,541 shares (i.e., warrants converted to shares) were also encumbered on 26th April 2024), which stands decreased to 81,04,764 shares pursuant to the additional pledges created in favour of the Trustee till the date of this disclosure (i.e., 20th May 2024), no other pledge, lien, negative lien, non-disposal undertaking, or any other encumbrance of any kind has been created over the shares of VLSL held by Promoter 2 in relation to the Debentures, as on date of this disclosure. Please note that as a result of the creation of the pledge referred to in S. No. (ii) above, the total number of shares of VLSL held by Promoter 2 and pledged in favour of the Trustee on the date of this disclosure (i.e., 20th May 2024) stand increased from 40,63,285 (as on the date of the last disclosure i.e., 8th May 2024) to 47,23,285 shares (as on the date of this disclosure, i.e., 20th May 2024) and

c) apart from: (i) the pledge created over 36,91,159 shares, 1,72,126 shares (i.e., warrants converted to shares), and 2,00,000 shares, of VLSL held by Promoter 3, on 26th March, 2024, 26th April 2024, and 6th May 2024 respectively, in favour of Catalyst Trusteeship Limited (the "Trustee"); (ii) the pledge created over 6,60,000 shares of VLSL held by Promoter 3 (which were under encumbrance as per the terms and conditions of the Debenture Trust Deeds as stated above), on 15th May 2024, in favour of the Trustee; and (iii) the encumbrance (created by virtue of covenants present in the Debenture Trust Deeds) in favour of the Trustee over 89,48,763 shares of VLSL held by Promoter 3 (i.e., 84,54,223 shares were encumbered on 25th March 2024 and 4,94,540 shares (i.e., warrants converted to shares) were also encumbered on 26th April 2024), which stands decreased to 80,88,763 shares pursuant to the additional pledges created in favour of the Trustee till the date of this disclosure (i.e., 20th May 2024), no other pledge, lien, negative lien, non-disposal undertaking, or any other encumbrance of any kind has been created over the shares of VLSL held by Promoter 3 in relation to the Debentures, as on date of this disclosure. Please note that as a result of the creation of the pledge referred to in S. No. (ii) above, the total number of shares of VLSL held by Promoter 3 and pledged in favour of the Trustee on the date of this disclosure (i.e., 20th May 2024) stand increased from 40,63,285 (as on the date of the last disclosure i.e., 8th May 2024) to 47,23,285 shares (as on the date of this disclosure, i.e., 20th May 2024).

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/CLR/2023/31.

Note 2:

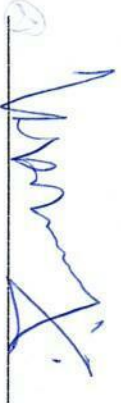
Details	VLSL Debentures	Veranda XL Debentures	Veranda Race Debentures
Name of the issuer	Veranda Learning Solutions Limited	Veranda XL Learning Solutions Private Limited	Veranda Race Learning Solutions Private Limited
Details of the debt instrument	Up to 2,500 senior, secured, redeemable and unlisted 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) issued by VLSL 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)	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 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) issued by Veranda Race 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

Details	VLSL Debentures	Veranda XL Debentures	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	2,500 VLSL Debentures have been allotted on 18 th April 2024. ISIN for Debentures is INE01Q007026.	14,500 Veranda XL Debentures have been allotted on 27 March 2024 as Tranche 1 Debentures. ISIN for Tranche 1 Debentures is INE00FP07015. 14,200 Veranda XL Debentures have been allotted on 18 th April 2024 as Tranche 2 Debentures. ISIN for Tranche 2 Debentures is INE00FP07031. 1,100 Veranda XL Debentures have been allotted on 18 th April 2024 as Tranche 3 Debentures. ISIN for Tranche 3 Debentures is INE00FP07023. 1,200 Veranda XL Debentures have been allotted on 18 th April 2024 as Tranche 4 Debentures. ISIN for Tranche 4 Debentures is INE00FP07049.	9,000 Veranda Race Debentures have been allotted on 18 th April 2024 as Tranche 1 Debentures. ISIN for Tranche 1 Debentures is INE00FP07018.
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	(b) For the benefit of listed company Amount: Up to 125,00,00,000 (Rupees One Hundred and Twenty Five Crores) 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. Schedule for utilization of amount, repayment schedule etc:	(c) Any other reason (please specify): For raising funds for the purpose of, inter alia, financing acquisitions, providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes. Schedule for utilization of amount, repayment schedule etc: (i) an amount of upto INR 122,50,00,000 towards meeting the cost of the Tapasya Acquisition in	(c) Any other reason (please specify): For raising funds for the purpose of, inter alia, providing inter-corporate loans to group companies, repayment of existing debt, working capital and any other such purposes. Schedule for utilization of amount, repayment schedule etc: (a) an amount of upto INR 14,60,00,000 towards the full repayment of the Race Hinduja Loan; (b) an amount of upto INR 14,80,00,000

Details amount, schedule etc. repayment	VLSL Debentures	Veranda XL Debentures	Veranda Race Debentures
<p>(c) Any other reason (please specify)</p>	<p>VLSL Debentures</p> <p>Rs. 25 Crores raised by NCD's issuance has been utilised (Rs. 14.6 Crores utilised for repayment of Hinduja Loan; Loan to Veranda Management Learning Solutions Private Limited ("WOS") Rs. 9.7 Crores and balance amount utilised for General Corporate Purposes).</p> <p>The NCD's will be redeemed over a period of 5 years.</p>	<p>Veranda XL Debentures</p> <p>accordance with the Tapasya Acquisition Documents;</p> <p>(ii) an amount of upto INR 35,926,917 towards meeting the DSRRA Required Balance; and</p> <p>(iii) the balance amount of Series I towards the long term working capital requirements of the Issuer and payment of all fees, costs and other general expenses in relation to the Issue of Series I as approved by the Debenture Trustee.</p> <p>Series II Debentures:</p> <p>i. An amount upto INR 133,30,00,000 towards providing an inter corporate loan to Veranda Administrative to be deposited in the Veranda Administrative Escrow Account, which amount shall be used by Veranda Administrative for the full repayment of the Veranda Administrative Piramal Facility, in accordance with the terms of the Common Escrow Accounts Agreement.</p> <p>ii. An amount upto INR 3,51,83,601 towards meeting the DSRRA Required Balance</p> <p>iii. An amount upto INR 5,00,00,000 towards the full repayment of the Veranda XL Piramal Facility, in accordance with the terms of the Common Escrow Accounts agreement and</p> <p>iv. The Balance amount of Series II Debentures towards the long term working capital requirements of the Issuer and payment of all fees, costs and other general expenses in</p>	<p>Veranda Race Debentures</p> <p>towards providing an inter corporate loan to Veranda Administrative to be deposited in the Veranda Administrative Escrow Account, which amount shall be used by Veranda Administrative for the full repayment of the Veranda Administrative Hinduja Loan 1 and Veranda Administrative Hinduja Loan 2, in accordance with the terms of the Common Escrow Accounts Agreement;</p> <p>(c) an amount of upto INR 14,70,00,000 towards providing an inter corporate loan to Veranda Management to be deposited in the Veranda Management Escrow Account, which amount shall be used by Veranda Management for the full repayment of the Veranda Management Hinduja Loan 1 and Veranda Management Hinduja Loan 2, in accordance with the terms of the Common Escrow Accounts Agreement;</p> <p>(d) an amount of upto INR 30,00,000 towards providing an inter corporate deposit to Veranda Management to be deposited in the Veranda Management Escrow Account, which amount shall be used by Veranda Management for the full repayment of the Veranda Management HDFC Facility in accordance with the terms of the Common Escrow Accounts Agreement</p> <p>(e) an amount of upto INR 14,10,00,000 towards providing an inter corporate loan to Edureka to be deposited in the Edureka Escrow Account, which amount shall be used by Edureka for the full repayment of the Edureka Hinduja Loan 1 and Edureka Hinduja Loan 2 in accordance with the terms of the Common Escrow Accounts Agreement;</p>

Details	VLSL Debentures	Veranda XI Debentures	Veranda Race Debentures
		<p>relation to the Issue of Series II Debentures as approved by the Debenture Trustee.</p> <p>Series III Debentures</p> <p>i. An amount upto INR 10,60,00,000 towards providing an inter corporate loans to Veranda Administrative to be deposited in the Veranda Administrative Escrow account, which amount shall be used by Veranda Administrative towards meeting the cost of the Smartbridge Acquisition in accordance with the Smartbridge Acquisition Documents and the Common Escrow Accounts Agreement</p> <p>ii. An amount of upto INR 27,25,489 towards meeting the DSRA required balance</p> <p>iii. The balance amount of Series III Debentures, towards the long term working capital requirements of the Issuer and payment of all fees, costs and other general expenses in relation to the Issue of Series III Debentures as approved by the Debenture Trustee.</p> <p>Series IV Debenture:</p> <p>i. An amount upto INR 11,60,00,000 towards the full repayment of the Veranda XI Hinduja Loan</p> <p>ii. An amount of upto INR 29,73,262 towards meeting the DSRA required balance</p> <p>iii. The balance amount of Series IV</p>	<p>(f) an amount of upto INR 1,80,00,000 towards providing an inter corporate loan to Edureka to be deposited in the Edureka Escrow Account, which amount shall be used by Edureka for the full repayment of Edureka HDFC Existing Financial Indebtedness in accordance with the terms of the Common Escrow Accounts Agreement;</p> <p>(g) an amount of upto INR 14,70,00,000 towards providing an inter corporate loan to Veranda IAS to be deposited in the Veranda IAS Escrow Account, which amount shall be used by Veranda IAS for the full repayment of the Veranda IAS Hinduja Loan 1 and Veranda IAS Hinduja Loan 2 in accordance with the terms of the Common Escrow Accounts Agreement;</p> <p>(h) an amount of upto INR 12,00,00,000 towards full repayment of the Race HDFC Facility;</p> <p>(i) an amount of upto INR 22,299,466 towards meeting the DSRA Required Balance;</p> <p>(j) the balance amount of the Debentures towards the long term working capital requirements of the Issuer and payment of all fees, costs and other general expenses in relation to the Issue of the Debentures as approved by the Debenture Trustee.</p> <p>The NCD's will be redeemed over a period of 5 years.</p>

Details	VLSL Debentures	Veranda XI Debentures	Veranda Race Debentures
		<p>Debentures, towards the long term working capital requirements of the issuer and payment of all fees, costs and other general expenses in relation to the issue of series IV Debentures as approved by the Debenture Trustee.</p> <p>In each case, in compliance with applicable law, provided that the funds raised by the issuer of Debentures may be used for any other purpose, if approved by the Debenture Trustee.</p> <p>The NCD's will be redeemed over a period of 5 years.</p>	




 Mr. Kalpathi S Aghoram

Place: Chennai
 Date: 20.05.2024



 Mr. Kalpathi S Ganesh



 Mr. Kalpathi S Suresh