

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**
G.R. Complex First floor No.807- 808, Anna
Salai, Nandanam, Chennai -600035
E-mail: secretarial@verandalearning.com

Dear 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")

Pursuant to Regulation 31 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, we, Kalpathi S. Aghoram, Kalpathi S. Ganesh, and Kalpathi S. Suresh (hereinafter collectively referred to as the "Promoters") of Veranda Learning Solutions Limited, hereby make the requisite disclosure in respect of the creation of pledge over shares and the subsequent modification in the encumbered shares.

Kindly take the above on record.

Thanking you,

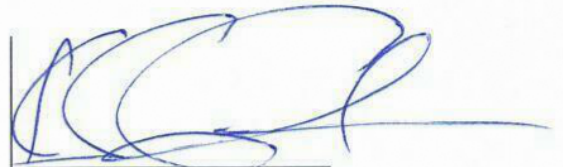
Yours faithfully



Mr. Kalpathi S Aghoram



Mr. Kalpathi S Ganesh



Mr. Kalpathi S Suresh

Place: Chennai

Date: 26/12/2025

Disclosure by the Promoters to the stock exchanges and to the Target Company for encumbrance of shares/ invocation of Encumbrance/ Release of Encumbrance, in terms of Regulations 31(1) and 31(2) 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	26/12/2025
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/invocation/release of encumbrance:	

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)] / invocation [(1)-(3)]}	
	Number of Shares	% of total share capital	% w.r.t diluted share capital(*)	Number of shares	% 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 shares	% of share capital	Name of the entity in whose favour shares encumbered ***	Number of shares	% of total share capital
Mr. Kalpathi S Aghoram	1,06,29,553	11.10%	10.89%	21,55,172	2.25%	Creation	19/12/2025	Pledge		2,00,000	0.21%			
				84,74,381	8.85%	Modification Please refer to the <u>Note 1</u> below	19/12/2025	Others Please refer to the <u>Note 1</u> below	Please refer to Note 1 below	NIL	NIL	Please refer to Note 2 below.	1,06,29,553	11.10%
Mr. Kalpathi S Ganesh	1,06,28,049	11.10%	10.89%	21,55,172	2.25%	Creation	19/12/2025	Pledge		2,00,000	0.21%			
				84,72,877	8.85%	Modification Please refer to the <u>Note 1</u> below	19/12/2025	Others Please refer to the <u>Note 1</u> below	Please refer to Note 1 below	NIL	NIL	Please refer to Note 2 below.	1,06,28,049	11.10%

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)] / invocation [(1)-(3)]}	
	Number of Shares	% of total share capital	% w.r.t diluted share capital(*)	Number of shares	% 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 shares	% of share capital	Name of the entity in whose favour shares encumbered ***	Number of shares	% of total share capital
Mr. Kalpathi S Suresh	1,06,12,048	11.09%	10.87%	21,55,172	2.25%	Creation	19/12/2025	others	Please refer to Note 1 below	2,00,000	0.21%	Please refer to Note 2 below.	1,06,12,048	11.09%
Total	3,18,69,650	33.29%	32.65 %	3,18,69,650	33.29%	-	-	-	-	6,00,000	0.63%	-	3,18,69,650	33.29%

(**) 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.

(*) Total share 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: On September 03, 2025, pursuant to an amendment to the debenture trust deeds executed by Veranda Learning Solutions Limited ("VLSL") and Veranda Race Learning Solutions Private Limited ("Race") and their respective debenture trustee read with NOC dated September 12, 2025, the Promoters have agreed to own at least 26 % of the share capital of VLSL. Such covenant is in the nature of 'encumbrance' (as defined in the Takeover Regulation) is being disclosed. For further details, please refer to our earlier disclosure dated May 20, 2024.

Further 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 100% of Rs. 1,25,00,00,000 (Rupees One 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 the debenture trust deeds.

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: (i) the outstanding pledge over 21,55,172 shares of VLSL held by Promoter 1 in favour of Catalyst Trusteeship Limited (the "Trustee"); (ii) the encumbrance (created by virtue of covenants present in the Debenture Trust Deeds) in favour of the Trustee over 84,74,381 shares of VLSL held by Promoter 1, which stands decreased to 82,74,381 shares pursuant to the additional pledges created in favour of the Trustee till the date of this disclosure, 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 debenture trust deeds, 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 stand increased from 21,55,172 (as on the date of the last disclosure i.e., September 03, 2025) to 23,55,172 shares as on the date of this disclosure.

- b) apart from: (i) the outstanding pledge over 21,55,172 shares of VLSL held by Promoter 2, in favour of Catalyst Trusteeship Limited (the "Trustee"); (ii) the encumbrance (created by virtue of covenants present in the Debenture Trust Deeds) in favour of the Trustee over 84,72,877 shares of VLSL held by Promoter 2, which stands decreased to 82,72,877 shares pursuant to the additional pledges created in favour of the Trustee till the date of this disclosure, 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 debenture trust deeds, 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 stand increased from 21,55,172 (as on the date of the last disclosure i.e., September 03,2025) to 23,55,172 shares as on the date of this disclosure.
- c) apart from: (i) the outstanding pledge over 21,55,172 shares of VLSL held by Promoter 3, in favour of Catalyst Trusteeship Limited (the "Trustee"); (ii) the encumbrance (created by virtue of covenants present in the Debenture Trust Deeds) in favour of the Trustee over 84,56,876 shares of VLSL held by Promoter 3, which stands decreased to 82,56,876 shares pursuant to the additional pledges created in favour of the Trustee till the date of this disclosure, 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 debenture trust deeds, 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 stand increased from 21,55,172 (as on the date of the last disclosure i.e., September 03,2025) to 23,55,172 shares as on the date of this disclosure.

Note 2 : Catalyst Trusteeship Limited is acting as the common security trustee on behalf of BPEA Credit India Fund III- Scheme F and Scheme C, Pico Capital Pvt. Ltd and Aarti Rahul Chhabria.

The Promoters are making this disclosure to comply with the Takeover Regulations.



Mr. Kalpathi S Aghoram



Mr. Kalpathi S Ganesh



Mr. Kalpathi S Suresh

Place: Chennai

Date: 26/12/2025