

<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 S Aghoram</b>
<b>Pledgor Name 2</b>	<b>Kalpathi S Suresh</b>
<b>Pledgor Name 3</b>	<b>Kalpathi S 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 release of pledge and encumbrance over equity shares of Veranda Learning Solutions Limited.**

As you would note that, we had made a disclosure on 05 September 2025 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 S Aghoram (“Promoter 1”), Kalpathi S Suresh (“Promoter 2”) and Kalpathi S 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 05 September 2025.

Veranda XL had repaid the entire non-convertible debentures issued by it aggregating to an amount of INR 310,00,00,000. It was 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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or more than 100% of the Facility Amount (*as defined in the pledge agreement entered into between the Promoters and the Common Security Trustee*).

Further on September 03, 2025, Amended Debenture Trust Deed was executed between VLSL and Veranda Race and Catalyst Trusteeship Limited. Pursuant to this amendment read together with the No-Objection Certificate dated September 12, 2025, the Promoters had undertaken to maintain a minimum shareholding of 26% of the paid-up equity share capital of VLSL. Such obligation, being in the nature of an “encumbrance” within the meaning of Regulation 28(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”).

Further on February 26, 2026, the Veranda Learning Solutions Limited and Veranda Race Learning Solutions Private Limited have redeemed in full the entire Non-Convertible Debentures issued under the aforesaid debenture trust deeds. Post repayment of debentures, entire pledge and encumbrance was released on February 27, 2026

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 release of pledge and encumbrance 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 the common security trustee on behalf of the holders of the non-convertible debentures issued by VLSL and Veranda Race		
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/ <del>non disposal</del> <del>undertaking</del> /others)	3,18,71,573	34.05%	33.36%
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)	3,18,71,573	34.05%	33.36%

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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	3,18,71,573	34.05%	33.36%
e) Total (a+b+c+/-d)	3,18,71,573	34.05%	33.36%
<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> )	-	-	-
f) Total (a+b+c+d+e)	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
6. Mode of <del>acquiriti/ sale</del> (e.g. <del>open market / public issue / rights issue / preferential allotment / inter-se transfer/</del> encumbrance, etc.)	See note 1		
7.Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	-	-	-

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8. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	27/02/2026		
9. Equity share capital /total voting capital of the TC before the said acquisition/ sale	INR 95,73,16,790 (9,57,31,679 Equity Shares having face value of INR. 10/- each)		
10. Equity share capital/ total voting capital of the TC after the said acquisition/ sale	INR 95,73,16,790 (9,57,31,679 Equity Shares having face value of INR 10/- each)		
11. Total diluted share/voting capital of the TC after the said acquisition/sale.	INR 97,52,96,630 (9,75,29,663 Equity Shares having face value of INR. 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”) and Veranda Race Learning Solutions Private Limited (“Veranda Race”) had each executed debenture trust deeds dated March 25, 2024 with Catalyst Trusteeship Limited (acting as debenture trustee) in relation to their respective non-convertible debentures (“Debenture Trust Deeds”).

Pursuant to an amendment dated September 03, 2025 to the Debenture Trust Deeds, read with the No-Objection Certificate dated September 12, 2025, the promoters of VLSL — Kalpathi S Aghoram, Kalpathi S Suresh and Kalpathi S Ganesh (collectively, the “Promoters”) — had undertaken to:

1. maintain a minimum shareholding of 26% of the paid-up equity share capital of VLSL; and
2. create and maintain a pledge over such number of equity shares of VLSL, the collateral value of which was required to be at least 100% of the outstanding facility amount, in terms of the share pledge agreement dated March 25, 2024 executed with Catalyst Trusteeship Limited (acting as common security trustee).

Both the aforesaid obligations — (i) the pledge over shares and (ii) the covenant to maintain a minimum 26% shareholding in VLSL — were in the nature of an “encumbrance” within the meaning of Regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

In accordance with the above, the Promoters had created a pledge over a portion of their shareholding in VLSL. Upon full repayment of the non-convertible debentures of VLSL and Veranda Race, (a) the pledge over the shares of VLSL was released on February 27, 2026, and (b) the covenant

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requiring the Promoters to maintain a minimum 26% shareholding in VLSL, being in the nature of an encumbrance, also stands terminated and removed.

This disclosure is being made under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 pursuant to the release and extinguishment of the aforesaid encumbrances over the shares of VLSL.

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

**Authorised Signatory**

**Name: Deesha Srikanth**

**Designation: Senior Vice President**

**Place: Mumbai**

**Date: March 04, 2026**