

14<sup>th</sup> September, 2022

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

Dear Sir/Madam,

**Sub: Disclosure under Reg 30 of SEBI (LODR) Regulations, 2015 – Notice of Extraordinary General Meeting of Members**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015. We wish to inform you that an Extraordinary General Meeting (“EGM”) of the Company will be held on **Thursday, October 06, 2022 at 11:00 A.M** through Video Conferencing/Other Audio- Visual Means. We are submitting herewith Notice of Extraordinary General Meeting of the Company along with Explanatory Statement, which is being sent through electronic mode to the Members.

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the EGM) on the resolution as set out in the EGM Notice. The e-voting shall commence on **Monday, 3<sup>rd</sup> October, 2022 at 09:00 A.M. and will end on Wednesday, 5<sup>th</sup> October, 2022 at 05:00P.M.**

The copy of the said EGM Notice is also uploaded on the website of the Company i.e. **<https://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**

✉ [contact@verandalearning.com](mailto:contact@verandalearning.com)

🌐 [www.verandalearning.com](http://www.verandalearning.com)

☎ +91 44 4296 7777

📍 34, Thirumalai Road, T Nagar,  
Chennai, Tamil Nadu 600 017 CIN:  
U74999TN2018PLC125880

## VERANDA LEARNING SOLUTIONS LIMITED

**Registered Office:** Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar,  
Chennai – 600017, Tamil Nadu, India.

**Website:** www.verandalearning.com; **Tel No.:** +91 44 42967777,

**Email:** anantharamakrishnan.m@verandalearning.com

### NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extra-Ordinary General Meeting (“**EGM**”) of the Members of **Veranda Learning Solutions Limited** (the “**Company**”) will be held on **Thursday, October 06, 2022 at 11.00 A.M. IST** through Video Conferencing (“**VC**”)/other Audio Visual Means (“**OAVM**”) to transact the following business:

#### SPECIAL BUSINESS:

#### ITEM NO. 1: ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO NON-PROMOTERS

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to (i) Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Companies Act**”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., issued thereunder including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force; (ii) the applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”), (iii) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “**SAST Regulations**”), (iv) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the “**PIT Regulations**”), (v) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), (vi) any other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India, BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) where the shares of the Company are listed (together hereinafter referred to as the “**Stock Exchanges**”) and/or any other statutory / regulatory authority; (vii) the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder as amended, (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), (viii) Any other applicable procedural laws made under any of



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Chennai, Tamil Nadu 600 017

CIN: U74999TN2018PLC125880

the above mentioned statutes in the form of any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc, and pursuant to the provisions

of any other substantive and/or procedural laws that may be applicable in this regard; (ix) the memorandum and articles of association of the Company; (x) and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (the “**Board**”, which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) the approval of the members of the Company be and is hereby accorded issue and allot 77,97,718 (Seventy Seven Lakhs Ninety Seven Thousand Seven Hundred and Eighteen Only) equity shares of the Company of the face value of Rs.10 (Rupees Ten) each fully paid-up (“**Equity Shares**”) for cash consideration on preferential basis, at a price of Rs. 307/- (Rupees Three Hundred and Seven only) per Equity Share (including premium of Rs. 297/- per share) aggregating upto Rs. 239,38,99,426 /- (Rupees Two Hundred Thirty Nine Crores Thirty Eight Lakhs Ninety Nine Thousand Four Hundred and Twenty Six only) to following persons:

Sr. No.	Name of Proposed Allottees	Category	Proposed No. of Equity Shares to be issued
1.	Pawan Kumar Garg	Non- Promoter	50,000
2.	Ami Hemang Shah	Non- Promoter	15,000
3.	India Equity Fund 1	Non- Promoter	1,00,000
4.	Chhattisgarh Investments Limited	Non- Promoter	1,75,000
5.	Wow Investment	Non- Promoter	50,000
6.	Pinki Raheja	Non- Promoter	40,000
7.	Pawan Kumar Gupta	Non- Promoter	1,00,000
8.	Chelladurai Rajeswari	Non- Promoter	5,00,000
9.	Vinod Natubhai Patel	Non- Promoter	25,000
10.	Nandi Cylinders Pvt Ltd	Non- Promoter	2,00,000
11.	Kurugodsetra Mayurnath	Non- Promoter	1,00,000
12.	Yash Poddar	Non- Promoter	1,60,000
13.	Karan Bhatia	Non- Promoter	40,000
14.	Radhey Shyam Poddar And Sons HUF	Non- Promoter	25,000
15.	V G Raajendran	Non- Promoter	35,000
16.	Zenith Multi Trading DMCC	Non- Promoter	10,00,000
17.	Campbell Advertising Private Limited	Non- Promoter	40,000
18.	Sachin Sadanand Shetty	Non- Promoter	15,000



19.	Mi Lifestyle Marketing Global Private Limited	Non- Promoter	33,000
20.	Anita Jaideep Sampat	Non- Promoter	33,000
21.	Vidhi Mahendrakumar Kankaria	Non- Promoter	70,000
22.	Sanjeev V A	Non- Promoter	2,00,000
23.	Mahesh Kumar L	Non- Promoter	15,000
24.	Arvind Kanji Chheda	Non- Promoter	50,000
25.	Ranjan Arvind Chheda	Non- Promoter	50,000
26.	Hiral Arvind Chheda	Non- Promoter	50,000
27.	Mili Sameer Joshi	Non- Promoter	16,000
28.	Tejas Anil Dharod	Non- Promoter	16,000
29.	Juhi Kanishk Patel	Non- Promoter	16,000
30.	D Prakash Devi	Non- Promoter	16,250
31.	Pratik Madhukar Sheth	Non- Promoter	33,000
32.	Nilang Jain HUF	Non- Promoter	6,500
33.	Jiten Mathuria	Non- Promoter	32,468
34.	Anjali Sangtani	Non- Promoter	5,000
35.	Siya Sharan Katta	Non- Promoter	2,500
36.	Namrata Natinkumar Shah	Non- Promoter	5,000
37.	Adheesh Kabra	Non- Promoter	50,000
38.	Komalay Finance Private Limited	Non- Promoter	1,50,000
39.	Naman Mittal	Non- Promoter	3,000
40.	Sushanshu Sharma	Non- Promoter	2,000
41.	Mandira Sarvesh Sanghi	Non- Promoter	4,000
42.	Rupali Pratik Sanghi	Non- Promoter	4,000
43.	Apoorva Khandelwal	Non- Promoter	3,000
44.	Shah Mukeshkumar	Non- Promoter	15,000
45.	Suresh Pareek	Non- Promoter	2,500
46.	Priyanka Gunajan Seth	Non- Promoter	10,000
47.	Kalpna Prakashbhai Parikh	Non- Promoter	5,000
48.	Nitin Kumar Aggarwal	Non- Promoter	6,500
49.	Ashish Choudhary	Non- Promoter	6,500
50.	Axita Exports Private Limited	Non- Promoter	50,000
51.	Nikhil Tyagi	Non- Promoter	4,000
52.	Vinod Kumar Jain HUF	Non- Promoter	2,500
53.	Chirag Rajnikant Shah	Non- Promoter	10,000
54.	Deepika Gupta	Non- Promoter	2,500
55.	Vinit Shah	Non- Promoter	5,000
56.	Saurabh Jain	Non- Promoter	2,500
57.	Deven Mahendrakumar Shah	Non- Promoter	1,00,000
58.	Parmar Developers And Properties Private Limited	Non- Promoter	3,00,000
59.	Jinay R Jain	Non- Promoter	1,50,000
60.	Maneesh Parmar	Non- Promoter	2,50,000
61.	Basanti Jain	Non- Promoter	65,000
62.	Vansilal Jugraj Jain	Non- Promoter	2,00,000
63.	Navyug Global Investments	Non- Promoter	35,000
64.	Pauloni Ketankumar Doshi	Non- Promoter	1,00,000



65.	Vidhi Chaitanya Mehta	Non- Promoter	1,30,000
66.	Aniket Metals Pvt.Ltd.	Non- Promoter	66,000
67.	Shivani Nachiket Shah	Non- Promoter	33,000
68.	Sangeeta Sunil Jhaveri	Non- Promoter	33,000
69.	Ayushmat Ltd	Non- Promoter	50,000
70.	Suresh Bhatia HUF	Non- Promoter	2,50,000
71.	LKP Finance Limited	Non- Promoter	33,000
72.	Urvi J Shah	Non- Promoter	1,00,000
73.	Choice Strategic Advisors LLP	Non- Promoter	1,00,000
74.	Vimal Kumar Srisrimal, Monisha Nitin, Rupali Jatin	Non- Promoter	10,000
75.	Nirmal Nahar	Non- Promoter	10,000
76.	Hemant Kumar Nahar	Non- Promoter	5,000
77.	Bhawarlal Lalithchand Nahar	Non- Promoter	10,000
78.	Manish Kumar Jain	Non- Promoter	50,000
79.	F3 Advisors Private Limited	Non- Promoter	2,00,000
80.	APT Real Estates Private Limited	Non- Promoter	3,35,000
81.	Suman Gandhi	Non- Promoter	25,000
82.	Yogesh Paras Bhathia HUF	Non- Promoter	40,000
83.	Feny Bathia	Non- Promoter	25,000
84.	Quant Capital Holdings Private Limited	Non- Promoter	1,95,000
85.	APT Agrotech Industries Private Limited	Non- Promoter	3,35,000
86.	Shradha Manish Mehta	Non- Promoter	50,000
87.	Incred Wealth Private Limited	Non- Promoter	5,25,000
88.	Nariman Investment Holdings Private Limited	Non- Promoter	3,30,000
	<b>Total</b>		<b>77,97,718</b>

**“RESOLVED FURTHER THAT** in accordance with the provision of Chapter V of the ICDR Regulations, the relevant date for the purpose of calculating the floor price for the Preferential Issue of Equity Shares be and is hereby fixed as Tuesday, September 06, 2022, (**“Relevant Date”**) being 30 days prior to the date of the Extra Ordinary General Meeting (**“EGM”**) i.e. Thursday, October 06, 2022;

**“RESOLVED FURTHER THAT** the Preferential Allotment shall be made to the Non-Promoters on the following terms and conditions: (i) The Allottees shall be required to bring in 100% of the consideration for the relevant Equity Shares on or before the date of allotment hereof. (ii) The consideration for allotment of the relevant Equity Shares shall be paid to the Company from the bank account of the Allottees and shall be kept by the Company in a separate bank account. The monies received by the Company from the Investor(s) for application of the Equity Shares pursuant to this preferential issue shall be kept by the Company in a separate bank account. (iii) Allotment of Equity Shares shall only be made in dematerialized form. (iv) The Equity Shares allotted to the Allottees shall rank pari-passu with the existing Equity Shares



of the Company in all respects (including with respect to dividend and voting rights) and shall be subject to the Memorandum of Association and Articles of Association of the Company (“**MOA & AOA**”) and any applicable lock-in requirements in accordance with Regulation 167 of the ICDR Regulations. (v) In accordance with the provisions Chapter V of the ICDR Regulations, the pre-preferential allotment shareholding of the shareholder/allottee shall be locked-in for a period of six (6) months from the date of trading approval. (vi) The Equity Shares shall be allotted within a period of 15 (fifteen) days from the date of this resolution. Where the allotment of the Equity Shares is pending on account of pendency of any approval for the preferential issue / for such allotment by any regulatory / statutory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval;

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorised to do all such acts, deeds, matters and things as they may in their sole and absolute discretion consider necessary, desirable or expedient for the purpose of giving effect to the above resolutions, including: (a) to make application(s) to the Stock Exchanges for obtaining in-principle approval for issuance of the subscription and listing of the Equity Shares; (b) to file requisite documents / make declarations / filings with Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Stock Exchange(s) and any other statutory authority for and on behalf of the Company; (c) to represent the Company before any Government / regulatory authorities; (d) to appoint any merchant bankers or other professional advisors, consultants and legal advisors, and (e) to execute and deliver any and all documents, regulatory filings, certificates or instruments (including a certified copy of these resolutions), undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies (“**ROC**”) and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Shares, utilization of issue proceeds, as may be required.”

## **ITEM NO. 2: ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO PERSONS BELONGING TO PROMOTER CATEGORY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to (i) Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Companies Act**”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., issued thereunder including any statutory amendment(s) or



modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force; (ii) the applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”), (iii) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “**SAST Regulations**”), (iv) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the “**PIT Regulations**”), (v) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), (vi) any other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India, BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) where the shares of the Company are listed (hereinafter jointly referred to as the “**Stock Exchanges**”) and/or any other statutory / regulatory authority; (vii) the provisions of the Foreign Exchange Management Act, 1999 (the “**FEMA**”) and rules and regulations framed thereunder as amended, (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), (viii) Any other applicable procedural laws made under any of the above mentioned statutes in the form of any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc, and pursuant to the provisions of any other substantive and/or procedural laws that may be applicable in this regard; (ix) the memorandum and articles of association of the Company; (x) and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (the “**Board**”, which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to issue and allot 20,00,000 (Twenty Lakhs Only) convertible warrants (“**Warrants**”) and each Warrants are convertible in to one equity shares of face value of Rs. 10 each fully paid-up (“**Equity Share**”) of the Company at any time within 18 months from the date of allotment of the Warrants as per the ICDR Regulations for cash, to Promoters on preferential issue basis at a Price of Rs. 307/- (Rupees Three Hundred and Seven Only) per Warrant (including Premium of Rs. 297/-)(Rupees Two Hundred and Ninety Seven Only) at an aggregate consideration not exceeding Rs. 15,35,00,000/- (Rupees Fifteen Crores Thirty Five Lakhs Only) and on such other terms and conditions as may be determined in accordance with the ICDR Regulations or other applicable provisions of the law as may be prevailing at the time, subject to it being in compliance with the minimum price calculated in accordance with Regulations 164 for Preferential Issue contained in Chapter V of the ICDR Regulations to the following:



Sr. No.	Name of Proposed Allottee	Category	Proposed No. of Warrants to be issued
1.	Kalpathi S. Aghoram	Promoter	6,66,667
2.	Kalpathi S. Ganesh	Promoter	6,66,667
3.	Kalpathi S. Suresh	Promoter	6,66,666
	<b>Total</b>		<b>20,00,000</b>

**RESOLVED FURTHER THAT** in accordance with the provision of Chapter V of the ICDR Regulations, the relevant date for the purpose of calculating the floor price for the Preferential Issue of Warrants be and is hereby fixed as Tuesday, September 06, 2022, ("**Relevant Date**") being 30 days prior to the date of the Extra Ordinary General Meeting ("**EGM**") i.e. Thursday, October 06, 2022;

**RESOLVED FURTHER THAT** the issue and allotment of the Warrants shall be on the following terms and conditions:

- i. The Warrant holders shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant holders.
- ii. An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).
- iii. In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- iv. The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- v. Apart from the said right of adjustment mentioned in (iv) above, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.
- vi. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the





- Warrants from the Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- vii. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company.
  - viii. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations from time to time.

**RESOLVED FURTHER THAT** subject to the ICDR Regulations and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Warrants, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Allottees through private placement offer cum application letter (in Form PAS-4 as prescribed under the Companies Act), without being required to seek any further consent or approval of the Members;

**RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act complete record of private placement offers be recorded in Form PAS-5 for the issue of invitation to subscribe to the Equity Shares;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorised to do all such acts, deeds, matters and things as they may in their sole and absolute discretion consider necessary, desirable or expedient for the purpose of giving effect to the above resolutions, including: (a) to make application(s) to the Stock Exchange for obtaining in-principle approval for issuance of the subscription and listing of the Securities; (b) to file requisite documents / make declarations / filings with Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Stock Exchange(s) and any other statutory authority for and on behalf of the Company; (c) to represent the Company before any Government / regulatory authorities; (d) to appoint any merchant bankers or other professional advisors, consultants and legal advisors, and (e) to execute and deliver any and all documents, regulatory filings, certificates or instruments (including a certified copy of these resolutions), undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Shares, utilization of issue proceeds, as may be required.”



## ITEM NO. 3: APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 and all other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called “the Listing Regulations”), and Section 177, 188 and other applicable provisions of the Companies Act, 2013 (hereinafter called “**the Act**”) and Rules made there under, (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company’s Policy on Related Party Transactions, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into arrangements/transactions/contracts with below mentioned related parties (“**Related Party**”), relating to transactions the details of which are more particularly set out in the explanatory statement of this Notice, provided however that the aggregate amount/value of all such arrangements/transactions/contracts that may be entered into by the Company with the Related Party and remaining outstanding at any one point in time shall not exceed the limits mentioned below during any one financial year, provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount in Rs.
Veranda Learning Solutions North America, INC	Wholly owned subsidiary company	Loan	250,00,00,000/-
		Interest on Loan	150,13,69,848/-
Veranda Management Learning Solutions Private Limited	Wholly owned subsidiary company	Loan	250,00,00,000/-
		Interest on Loan	169,50,91,255/-

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including



finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, agreements and

such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**By Order of the Board**  
For **Veranda Learning Solutions Limited**



**M. Anantharamakrishnan**  
Company Secretary and Compliance Officer



**Place:** Chennai

**Date:** September 14, 2022

**Registered Office:**

Old No 54, New No 34,  
Thirumalai Pillai Road,  
T. Nagar, Chennai – 600017,  
Tamil Nadu, India.

**Notes**

**I. General Instructions & Information:**

1. In view of the outbreak of CoVID-19 pandemic, social distancing norms is being followed and pursuant to the General Circular No. 02/2022 dated 05th May 2022, General Circular No.02/2021 dated 13th January, 2021, General Circular No.19/2021 dated 08th December 2021 and 21/2021 dated 14th December 2021 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 issued by the Securities and Exchange Board of India ("SEBI") and in compliance with the provisions of the Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), physical attendance of the Members at the EGM venue is not required and EGM can be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate at the ensuing EGM through VC/OAVM.

2. Pursuant to the General Circular No. 02/2022 dated 05th May, 2022, issued by the Ministry of Corporate Affairs (MCA), the facility to appoint proxy to attend and cast vote on behalf of the members is not applicable for this EGM. Hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC / OAVM and participate thereat and cast their votes through e-Voting.
3. The Members can join the EGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC / OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend EGM without restriction on account of first come first served basis.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the EGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [bharathi.j@akshayacs.com](mailto:bharathi.j@akshayacs.com) with a copy marked to Registrar and Share Transfer Agent (RTA) at [mohan.a@kfintech.com](mailto:mohan.a@kfintech.com).
5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 05, 2022, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories as on Friday, September 09, 2022. Members may note that the Notice and will also be available on the Company's website [www.verandalearning.com](http://www.verandalearning.com) and website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Central Depository Services (India) Limited [www.evotingindia.com](http://www.evotingindia.com)
6. Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.



7. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members holding shares in electronic form are requested to advise change of their address to their Depository Participants. Members are also advised not to leave their demat account(s) dormant for a long period. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant of securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
9. Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding / trading.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form to their Depositories.
11. Members, holding shares in physical form, are requested to notify / send the following to the Registrar and Share Transfer Agent (KFin Technologies Limited (formerly known as KFin Technologies Private Limited) of the Company: -
  - a) any change in their address / bank mandate.
  - b) particulars of their bank account, in case they have not been sent earlier.
  - c) nomination in Form SH-13, in duplicate, as provided under Section 72 of the Companies Act, 2013, in case they have not been sent earlier.
  - d) share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.
12. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through



the e-Voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. Members holding shares either in physical form or in dematerialized form, as on Friday 23rd September, 2022 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by Central Depository Services (India) Limited (CDSL) for voting thereafter. Those Members, who are present in the EGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the EGM.

13. The Members who have cast their vote by remote e-voting prior to the EGM may also attend/ participate in the EGM through VC / OAVM but shall not be entitled to cast their vote again.
14. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date Friday 23rd September, 2022. Members whose names appear on the Register of Members / List of Beneficial Owners as on Cut-off date i.e Friday 23rd September, 2022 will be considered for the purpose of availing Remote e-Voting or Vote in the Extra-Ordinary General Meeting. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
15. The board has appointed Ms. Bharathi. J, Practising Company Secretary, holding certificate of practice (CP No.24897) issued by the Institute of Company Secretaries of India (ICSI) as the Scrutinizer (ID: Bharathi J) to Scrutinize the e-Voting process in a fair and transparent manner.
16. The Scrutiniser shall, immediately after the conclusion of voting at Extra-Ordinary general meeting, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall within 2 working days of conclusion of the meeting submit the report to the Chairman / Chief Financial Officer & Company Secretary of the Company.
17. The voting results of the Extra-Ordinary General Meeting will be declared and communicated to the Stock Exchanges and would also be displayed on the Company's website at [www.verandalearning.com](http://www.verandalearning.com) and will also available in website of Central Depository Services (India) Limited (CDSL) [www.evotingindia.com](http://www.evotingindia.com).



EGM-CALENDER		
S.No	Particulars	Date
1	Cut off date for Eligibility of Voting for the EGM	Friday, September 23, 2022
2	Remote E-Voting Period	Monday, October 03, 2022 From 9:00 A.M.(IST) and ends on Wednesday, 05th October, 2022 at 05:00 P.M.(IST)
3	Date & Time of EGM	Thursday, October 06, 2022 at 11.00 a.m.

## II. II. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING EGM AND JOINING THROUGH VC/OVAM ARE AS UNDER:

Please read the instructions printed below before exercising your vote. These details and instructions form an integral part of the Notice for the Extra-Ordinary General Meeting to be held on Thursday, 06th October, 2022.

- (i) The voting period begins on Monday, October 03, 2022 from 9:00 A.M.(IST) and ends on Wednesday, 05th October, 2022 at 05:00 P.M.(IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 23, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.



In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li></ol>





	<p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be</p>



	<p>redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800225533
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30



(V). Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>



- (vi). After entering these details appropriately, click on “SUBMIT” tab.
- (vii). Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii). For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix). Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x). On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi). Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii). After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii). Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv). You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.



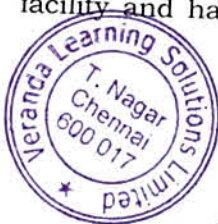
- (xv). If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi). **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;[bharathi.j@akshayacs.com](mailto:bharathi.j@akshayacs.com) and [secretarial@verandalearning.com](mailto:secretarial@verandalearning.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for e-voting.



2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **04 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@verandalearning.com](mailto:secretarial@verandalearning.com). The shareholders who do not wish to speak during the EGM but have queries may send their queries in 04 days advance **prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@verandalearning.com](mailto:secretarial@verandalearning.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-



Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Senior Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800225533.



## STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS:

### ITEM NO.1

The Company intends to raise funds through preferential issue for business activities, financing the future growth opportunities including acquisitions, general corporate purposes, etc. In order to meet the requirements of stated objectives, the Company proposes to issue further capital by issue of Equity Shares on Preferential basis to persons belonging to Non-Promoter category.

Accordingly, the Company proposes to issue and allot 77,97,718 (Seventy Seven Lakhs Ninety Seven Thousand Seven Hundred and Eighteen) Equity Shares to Non-Promoters, at a price of Rs. 307/- (Rupees Three Hundred and Seven Only) per Equity Share payable in cash, aggregating up to Rs. 239,38,99,426/- (Rupees Two Hundred and Thirty Nine Crores Thirty Eight Lakhs Ninety Nine Thousand Four Hundred and Twenty Six Only) such price being not less than the minimum price (Floor Price) as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the ICDR Regulations.

A Company can undertake preferential allotment / private placement only after obtaining prior approval of the shareholders by way of special resolution in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 read with Rules framed thereunder (the "**Companies Act**") further read with provisions of Chapter V – "Preferential Issue" of the ICDR Regulations, as amended, and on the terms and conditions and formalities as stipulated in the Companies Act and the ICDR Regulations.

The following details of the proposed preferential issue of the Equity Shares are disclosed in accordance with the provisions of the Companies Act and the ICDR Regulations:

#### **A. The object / purpose of the preferential issue:**

The objects of the preferential issue are for funding requirements of its business activities, financing the future growth opportunities including acquisitions, general corporate purposes, etc.

#### **B. The total number of shares or other securities to be issued:**

The Board, at its meeting held on Wednesday, September 14, 2022 had approved the preferential issue, subject to the approval of the Members and such other approvals as may be required, involving the issue and allotment of 77,97,718 (Seventy Seven Lakhs Ninety Seven Thousand Seven Hundred and Eighteen) Equity Shares to Non Promoters each at a price of Rs. 307/- (Rupees Three Hundred and Seven Only) per Equity Share each payable in cash, aggregating up





to Rs. 239,38,99,426/- (Rupees Two Hundred and Thirty Nine Crores Thirty Eight Lakhs Ninety Nine Thousand Four Hundred and Twenty Six Only) such price being not less than the minimum price (Floor Price) as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the ICDR Regulations.

**C. The price or price band at / within which the allotment is proposed:**

The Equity Shares are proposed to be issued at an issue price of Rs. 307/- (Rupees Three Hundred and Seven Only) being a price not less than the minimum price determined as on the Relevant Date in accordance with Regulation 164 of the ICDR Regulations and applicable laws.

**D. The Price at which the allotment price is proposed and Basis on which the price has been arrived at:**

The Equity Shares of the Company are listed on Stock Exchanges viz. BSE Limited and National Stock of Exchange of India Limited and are frequently traded in accordance with the ICDR Regulations.

For the purpose of computation of the price per Equity Share, National Stock Exchange of India Limited, the stock exchange which has the highest trading volume in respect of the Equity Shares of the Company, during the preceding 90 Trading days prior to the relevant date has been considered. The price at which Equity Shares shall be allotted shall not be less than higher of the following:

- (a) the 90 (Ninety) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs. 251.23/- (Rupees Two Hundred Fifty-One and Paise Twenty-Three only) per Equity Share;
- (b) the 10 (Ten) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs. 305.07/- (Rupees Three Hundred Five and Paise Seven only) per Equity Share.

Accordingly, the floor price in terms of Regulation 164 of the ICDR Regulation, is Rs. 305.07/- (Rupees Three Hundred Five and Paise Seven only) per Equity Share, being higher of the above two prices.

Also, the Articles of Association of the Company doesn't contain any article which provides for determination of price in case of preferential issue.

The issue price is Rs. 307/- (Rupees Three Hundred and Seven Only) per Equity Shares the said issue price is higher than the minimum floor price of Equity Shares arrived at, in accordance with the provisions of Chapter V of the ICDR Regulations.



**E. Relevant date with reference to which the price has been arrived at:**

In terms of the provisions of Chapter V of the ICDR Regulations, relevant date for determining the floor price for the Preferential Issue of the Warrants is Tuesday, September 06, 2022, ("**Relevant Date**") being 30 days prior to the date of the Extra Ordinary General Meeting ("**EGM**") i.e. Thursday, October 06, 2022.

**F. The class or classes of persons to whom the allotment is proposed to be made:**

The allotment is proposed to be made to the Proposed Allottees belonging to Non-Promoters as detailed in point J below.

**G. The intention / proposal of the Promoters, Directors and Key Managerial Personnel of the Company to subscribe to the proposed preferential offer:**

None of the promoters / directors / key managerial person intends to subscribe to the Preferential Issue of Equity Shares to Non-Promoters.

**H. Proposed time within which the allotment shall be completed:**

The Company will issue and allot Equity Shares within the time limit specified under the ICDR Regulations or any longer time limit as may be permitted under the ICDR Regulations or any other law. Provided further that where the allotment to any of the Proposed Allottees is pending on account of pendency of any application for approval or permission by any regulatory authority, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchanges or other concerned authorities.

**I. The identity of the proposed allottees, maximum number of Equity Shares proposed to be issued and the percentage of post issue capital that may be held by the proposed allottees:**

The Company proposes to issue Equity Shares by way of preferential issue to the Non-Promoter (Public category) for cash as per the details given herein below:



Sr. No	Name of the Proposed Allottees	Ultimate beneficial owners	Category	Pre Preferential Issue		Preferential Issue of Equity Shares (Present Issue)	Post Preferential Issue	
				No of Shares held	% of Holding		No of Shares held	% of Holding
1	Pawan Kumar Garg	Not Applicable	Non Promoter	11,010	0.02%	50,000	61,010	0.09%
2	Ami Hemang Shah	Not Applicable	Non Promoter	-	0.00%	15,000	15,000	0.02%
3	India Equity Fund 1	Not Applicable	Non Promoter	1,12,555	0.20%	1,00,000	2,12,555	0.32%
4	Chhattisgarh Investments Limited	Kamal Kishore Sarda, Uma Sarda, Ms. Veena Sarda	Non Promoter	-	0.00%	1,75,000	1,75,000	0.27%
5	Wow Investment	Amit Goyal, Ashish Kumar Agrawal, Brijesh Thakkar	Non Promoter	-	0.00%	50,000	50,000	0.08%
6	Pinki Raheja	Not Applicable	Non Promoter	-	0.00%	40,000	40,000	0.06%
7	Pawan Kumar Gupta	Not Applicable	Non Promoter	-	0.00%	1,00,000	1,00,000	0.15%
8	Chelladurai Rajeswari	Not Applicable	Non Promoter	-	0.00%	5,00,000	5,00,000	0.76%
9	Vinod Natubhai Patel	Not Applicable	Non Promoter	-	0.00%	25,000	25,000	0.04%
10	Nandi Cylinders Pvt Ltd	Prakash Kamdar, Neeta Kamdar	Non Promoter	-	0.00%	2,00,000	2,00,000	0.31%
11	Kurugodsetra Mayurnath	Not Applicable	Non Promoter	-	0.00%	1,00,000	1,00,000	0.15%



12	Yash Poddar	Not Applicable	Non Promoter	-	0.00%	1,60,000	1,60,000	0.24%
13	Karan Bhatia	Not Applicable	Non Promoter	-	0.00%	40,000	40,000	0.06%
14	Radhey Shyam Poddar And Sons HUF	Radhey Shyam Poddar	Non Promoter	100	0.00%	25,000	25,100	0.04%
15	V G Raajendran	Not Applicable	Non Promoter	-	0.00%	35,000	35,000	0.05%
16	Zenith Multi Trading DMCC	Hari Shankar Tibrewala	Non Promoter	-	0.00%	10,00,000	10,00,000	1.53%
17	Campbell Advertising Private Limited	Ashish Begwani, Ayesha Begwani	Non Promoter	-	0.00%	40,000	40,000	0.06%
18	Sachin Sadanand Shetty	Not Applicable	Non Promoter	-	0.00%	15,000	15,000	0.02%
19	Mi Lifestyle Marketing Global Private Limited	Rajesh Chandan, Viresh Natwarla, I Mehta	Non Promoter	80,000	0.14%	33,000	1,13,000	0.17%
20	Anita Jaideep Sampat	Not Applicable	Non Promoter	-	0.00%	33,000	33,000	0.05%
21	Vidhi Mahendrakumar Kankaria	Not Applicable	Non Promoter	-	0.00%	70,000	70,000	0.11%
22	Sanjeev V A	Not Applicable	Non Promoter	-	0.00%	2,00,000	2,00,000	0.31%
23	Mahesh Kumar L	Not Applicable	Non Promoter	-	0.00%	15,000	15,000	0.02%
24	Arvind Kanji Chheda	Not Applicable	Non Promoter	-	0.00%	50,000	50,000	0.08%
25	Ranjan Arvind Chheda	Not Applicable	Non Promoter	-	0.00%	50,000	50,000	0.08%
26	Hiral Arvind Chheda	Not Applicable	Non Promoter	-	0.00%	50,000	50,000	0.08%
27	Mili Sameer Joshi	Not Applicable	Non Promoter	-	0.00%	16,000	16,000	0.02%



28	Tejas Anil Dharod	Not Applicable	Non Promoter	-	0.00%	16,000	16,000	0.02%
29	Juhi Kanishk Patel	Not Applicable	Non Promoter	-	0.00%	16,000	16,000	0.02%
30	D Prakash Devi	Not Applicable	Non Promoter	1,000	0.00%	16,250	17,250	0.03%
31	Pratik Madhukar Sheth	Not Applicable	Non Promoter	-	0.00%	33,000	33,000	0.05%
32	Nilang Jain HUF	Nilang Jain	Non Promoter	-	0.00%	6,500	6,500	0.01%
33	Jiten Mathuria	Not Applicable		19,113	0.03%	32,468	51,581	0.08%
34	Anjali Sangtani	Not Applicable		-	0.00%	5,000	5,000	0.01%
35	Siya Sharan Katta	Not Applicable		-	0.00%	2,500	2,500	0.00%
36	Namrata Natinkumar Shah	Not Applicable		-	0.00%	5,000	5,000	0.01%
37	Adheesh Kabra	Not Applicable		-	0.00%	50,000	50,000	0.08%
38	Komalay Finance Private Limited	Not Applicable		-	0.00%	1,50,000	1,50,000	0.23%
39	Naman Mittal	Not Applicable		-	0.00%	3,000	3,000	0.00%
40	Sushanshu Sharma	Not Applicable		-	0.00%	2,000	2,000	0.00%
41	Mandira Sarvesh Sanghi	Not Applicable		-	0.00%	4,000	4,000	0.01%
42	Rupali Pratik Sanghi	Not Applicable		-	0.00%	4,000	4,000	0.01%
43	Apoorva Khandelwal	Not Applicable		-	0.00%	3,000	3,000	0.00%
44	Shah Mukeshkumar	Not Applicable		-	0.00%	15,000	15,000	0.02%



45	Suresh Pareek	Not Applicable	-	0.00%	2,500	2,500	0.00%
46	Priyanka Gunajan Seth	Not Applicable	-	0.00%	10,000	10,000	0.02%
47	Kalpna Prakashbhai Parikh	Not Applicable	-	0.00%	5,000	5,000	0.01%
48	Nitin Kumar Aggarwal	Not Applicable	4,949	0.01%	6,500	11,449	0.02%
49	Ashish Choudhary	Not Applicable	-	0.00%	6,500	6,500	0.01%
50	Axita Exports Private Limited	Not Applicable	-	0.00%	50,000	50,000	0.08%
51	Nikhil Tyagi	Not Applicable	-	0.00%	4,000	4,000	0.01%
52	Vinod Kumar Jain HUF	Vinod Kumar Jain	-	0.00%	2,500	2,500	0.00%
53	Chirag Rajnikant Shah	Not Applicable	-	0.00%	10,000	10,000	0.02%
54	Deepika Gupta	Not Applicable	-	0.00%	2,500	2,500	0.00%
55	Vinit Shah	Not Applicable	300	0.00%	5,000	5,300	0.01%
56	Saurabh Jain	Not Applicable	-	0.00%	2,500	2,500	0.00%
57	Deven Mahendrakumar Shah	Not Applicable	-	0.00%	1,00,000	1,00,000	0.15%
58	Parmar Developers And Properties Private Limited	Ms. Gunavanti Jain, Basanti Jain, Rakhi, Maneesh Parmar, Manish Kumar Jain HUF	-	0.00%	3,00,000	3,00,000	0.46%



59	Jinay R Jain	Not Applicable	-	0.00%	1,50,000	1,50,000	0.23%
60	Maneesh Parmar	Not Applicable	-	0.00%	2,50,000	2,50,000	0.38%
61	Basanti Jain	Not Applicable	-	0.00%	65,000	65,000	0.10%
62	Vansilal Jugraj Jain	Not Applicable	-	0.00%	2,00,000	2,00,000	0.31%
63	Navyug Global Investments	Nikhil Pravin Chandan, Disha Pravin Chandan, Sushila Chandan	34,000	0.06%	35,000	69,000	0.11%
64	Pauloni Ketankumar Doshi	Not Applicable	-	0.00%	1,00,000	1,00,000	0.15%
65	Vidhi Chaitanya Mehta	Not Applicable	-	0.00%	1,30,000	1,30,000	0.20%
66	Aniket Metals Pvt.Ltd.	Anup Shah, Nachiket Shah	-	0.00%	66,000	66,000	0.10%
67	Shivani Nachiket Shah	Not Applicable	-	0.00%	33,000	33,000	0.05%
68	Sangeeta Sunil Jhaveri	Not Applicable	7,500	0.01%	33,000	40,500	0.06%
69	Ayushmat Ltd	FPI	-	0.00%	50,000	50,000	0.08%
70	Suresh Bhatia HUF	Suresh Bhatia	-	0.00%	2,50,000	2,50,000	0.38%
71	LKP Finance Limited	Mahendra Vasantia Doshi	-	0.00%	33,000	33,000	0.05%
72	Urvi J Shah	Not Applicable	-	0.00%	1,00,000	1,00,000	0.15%
73	Choice Strategic Advisors LLP	Kamal Poddar, Arun Kumar Poddar	-	0.00%	1,00,000	1,00,000	0.15%



74	Vimal Kumar Srisrimal, Monisha Nitin, Rupali Jatin	Not Applicable		20,000	0.04%	10,000	30,000	0.05%
75	Nirmal Nahar	Not Applicable		10,000	0.02%	10,000	20,000	0.03%
76	Hemant Kumar Nahar	Not Applicable		10,000	0.02%	5,000	15,000	0.02%
77	Bhawarlal Lalithchand Nahar	Not Applicable		10,000	0.02%	10,000	20,000	0.03%
78	Manish Kumar Jain	Not Applicable		-	0.00%	50,000	50,000	0.08%
79	F3 Advisors Private Limited	Paresh Rasiklal Shah, Avni Paresh Shah		-	0.00%	2,00,000	2,00,000	0.31%
80	APT Real Estates Private Limited	Ashish Singhania, Vivek Singhania		-	0.00%	3,35,000	3,35,000	0.51%
81	Suman Gandhi	Not Applicable		-	0.00%	25,000	25,000	0.04%
82	Yogesh Paras Bhathia HUF	Yogesh Paras Bhathia		-	0.00%	40,000	40,000	0.06%
83	Feny Bathia	Not Applicable		-	0.00%	25,000	25,000	0.04%
84	Quant Capital Holdings Private Limited	Sandeep Tandon		4,00,900	0.72%	1,95,000	5,95,900	0.91%
85	APT Agrotech Industries Private Limited	Ashish Singhania, Vivek Singhania		-	0.00%	3,35,000	3,35,000	0.51%
86	Shradha Manish Mehta	Not Applicable		-	0.00%	50,000	50,000	0.08%





87	Incred Wealth Private Limited	Not Applicable	-	0.00%	5,25,000	5,25,000	0.80%
88	Nariman Investment Holdings Private Limited	Next Orbit Ventures Fund	-	0.00%	3,30,000	3,30,000	0.50%
	<b>Total</b>		<b>7,21,427</b>	<b>1.29%</b>	<b>77,97,718</b>	<b>85,19,145</b>	<b>12.99%</b>

**J. Shareholding Pattern of the Company before and after the preferential issue of Equity Shares:**

Shareholding pattern before and after the proposed preferential issue of Equity Shares is provided as Annexure A to the Notice.

**K. Change in control, if any, in the company that would occur consequent to the preferential issue:**

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment.

**L. Number of persons to whom allotment on preferential basis has been made in terms of number of securities as well as price:**

The Company has not made any preferential allotment during the period from April 01, 2022 till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2022-23 will not exceed the limit specified in the Act and Rules made thereunder.

**M. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

This is not applicable in the present case since the Company being a listed Company the pricing is in terms of ICDR Regulations. Further, the proposed allotment is for cash.



## **N. Lock-in Period:**

The Equity Shares issued on preferential basis shall be subject to a Lock-in for such period as specified under Regulation 167 of the ICDR Regulations.

## **O. Requirements as to re-computation of price:**

Since the Equity Shares of the Company are listed on recognized stock exchanges for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the ICDR Regulations are not applicable.

## **P. Practicing Company Secretary's Certificate:**

The Company obtained a certificate from M/s. IBH & Co., Practicing Company Secretaries (FRN: S2011KR152500) certifying that the Preferential Issue is being made in accordance with the requirements contained in the ICDR Regulations and same shall be placed at the website of the Company [www.verandalearning.com](http://www.verandalearning.com) to facilitate online inspection of relevant documents until the end of EGM.

## **Q. Disclosure pertaining to wilful defaulters and fugitive economic offender:**

- a. Neither the Company nor any of its Promoters or Directors is wilful defaulter and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.
- b. None of the Company's Promoters or Directors is a fugitive economic offender as defined under the ICDR Regulations.

## **R. Other Disclosures:**

- a. The Equity shares being issued pursuant this preferential issue shall be rank pari-passu with the existing Equity Shares of the Company.
- b. The proposed allottees has not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the relevant date. All the existing holdings of the Proposed Allottees are already held by them in dematerialized form.
- c. The Company is eligible to make the Preferential Issue under Chapter V of the ICDR Regulations.



The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the ICDR Regulations and accordingly the approval of the Members of the Company is being sought.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out Item No. 1 in the accompanying notice for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is deemed to be concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.

## **ITEM NO. 2**

The Company intends to raise funds through preferential issue for business activities, financing the future growth opportunities including acquisitions, general corporate purposes, etc. In order to meet the requirements of above objectives, the Company proposes to issue further capital by issue of Convertible Warrants on Preferential basis to persons belonging to Promoter category.

Accordingly, the Company proposes to issue and allot 20,00,000 (Twenty Lakhs) Convertible Warrants to the Promoters, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share each at a price of Rs. 307/- (Rupees Three Hundred and Seven Only) per warrant each payable in cash, aggregating up to Rs. 15,35,00,000/-/- (Rupees Fifteen Crores Thirty Five Lakhs Only) such price being not less than the minimum price (Floor Price) as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the ICDR Regulations.

A Company can undertake preferential allotment / private placement only after obtaining prior approval of the shareholders by way of special resolution in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 read with Rules framed thereunder (the "**Companies Act**") further read with provisions of Chapter V – "Preferential Issue" of the ICDR Regulations, as amended, and on the terms and conditions and formalities as stipulated in the Companies Act and the ICDR Regulations.

The following details of the proposed preferential issue of the Warrants are disclosed in accordance with the provisions of the Companies Act and the ICDR Regulations:



## A. The object / purpose of the preferential issue:

The objects of the preferential issue are for funding requirements of its business activities, financing the future growth opportunities including acquisitions, general corporate purposes, etc.

## B. The total number of shares or other securities to be issued:

The Board, at its meeting held on Wednesday, September 14, 2022 had approved the preferential issue of Convertible Warrants, subject to the approval of the Members and such other approvals as may be required, involving the issue and allotment of 20,00,000 (Twenty Lakhs) Convertible Warrants to persons belonging to Promoter category, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share each at a price of Rs. 307/- (Rupees Three Hundred and Seven Only) per Warrant each payable in cash, aggregating up to Rs. 15,35,00,000/-/- (Rupees Fifteen Crores Thirty Five Lakhs Only) such price being not less than the minimum price (Floor Price) as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the ICDR Regulations.

## C. The price or price band at / within which the allotment is proposed:

The Convertible Warrants are proposed to be issued at an issue price of Rs. 307/- (Rupees Three Hundred and Seven only) being a price not less than the minimum price determined as on the Relevant Date in accordance with Regulation 164 of the ICDR Regulations and applicable laws.

## D. The Price at which the allotment price is proposed and Basis on which the price has been arrived at:

The Equity Shares of the Company are listed on Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited and are frequently traded in accordance with the ICDR Regulations.

For the purpose of computation of the price per Equity Share, National Stock Exchange of India Limited, the stock exchange which has the highest trading volume in respect of the Equity Shares of the Company, during the preceding 90 Trading days prior to the relevant date has been considered. The price at which Equity Shares shall be allotted shall not be less than higher of the following

- (a) the 90 (Ninety) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs. 251.23/- (Rupees Two Hundred Fifty-One and Paise Twenty-Three only) per Equity Share;



(b) the 10 (Ten) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs. 305.07/- (Rupees Three Hundred Five and Paise Seven only) per Equity Share.

Accordingly, the floor price in terms of Regulation 164 of the ICDR Regulation, is Rs. 305.07/- (Rupees Three Hundred Five and Paise Seven only) per Equity Share, being higher of the above two prices.

Also, the Articles of Association of the Company doesn't contain any article which provides for determination of price in case of preferential issue.

The issue price is Rs.307/- (Rupees Three Hundred and Seven Only) per Convertible Warrants the said issue price is higher than the minimum floor price of Equity Shares arrived at, in accordance with the provisions of Chapter V of the ICDR Regulations.

Adjustments for Warrants: The price determined above and the number of Equity Shares to be allotted on exercise of the Warrant shall be subject to appropriate adjustments, as permitted under applicable rules, regulations and laws as applicable from time to time.

**E. Relevant date with reference to which the price has been arrived at:**

In terms of the provisions of Chapter V of the ICDR Regulations, relevant date for determining the floor price for the Preferential Issue of the Warrants is Tuesday, September 06, 2022, ("**Relevant Date**") being 30 days prior to the date of the Extra Ordinary General Meeting ("**EGM**") i.e. Thursday, October 06, 2022.

**F. The class or classes of persons to whom the allotment is proposed to be made:**

The allotment is proposed to be made to the Proposed Allottees belonging to Promoter Category as detailed in point J below.

**G. The intention / proposal of the Promoters, Directors and Key Managerial Personnel of the Company to subscribe to the proposed preferential offer:**

Except Mr. Kalpathi S. Aghoram, Mr. Kalpathi S. Ganesh, and Mr. Kalpathi S. Suresh, none of the directors / key managerial person intends to subscribe to the Preferential Issue of Convertible Warrants to persons belonging to Promoter category.

**H. Proposed time within which the allotment shall be completed:**

The Company will issue and allot Convertible Warrants within the time limit specified under the ICDR Regulations or any longer time limit as may be permitted



under the ICDR Regulations or any other law. Provided further that where the allotment to any of the Proposed Allottees is pending on account of pendency of any application for approval or permission by any regulatory authority, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchanges, or other concerned authorities.

**I. The identity of the proposed allottees, maximum number of Convertible Warrants proposed to be issued and the percentage of post issue capital that may be held by the proposed allottees:**

The Company proposes to issue Convertible Warrants by way of preferential issue to the Promoters (Promoter & Promoter Group category) for cash as per the details given herein below:

Sr. No	Name of the Proposed Allottees	Ultimate beneficial owners	Category	Pre Preferential Issue		Preferential Issue of Warrants (Present Issue)	Post Preferential Issue	
				No of Shares held	% of Holding		No of shares held (assuming full conversion of Warrants into Equity shares) and shares issued through this notice	% of Holding (*)
1	Kalpathi S. Aghoram	Not Applicable	Promoter	1,20,33,636	21.58%	6,66,667	1,27,00,303	19.37%
2	Kalpathi S. Ganesh	Not Applicable	Promoter	1,20,32,132	21.57%	6,66,667	1,26,98,799	19.37%
3	Kalpathi S. Suresh	Not Applicable	Promoter	1,20,31,632	21.57%	6,66,666	1,26,98,298	19.37%
	<b>Total</b>			<b>3,60,97,400</b>	<b>64.72%</b>	<b>20,00,000</b>	<b>3,80,97,400</b>	<b>58.10%</b>

(\*) Assuming full conversion of Warrants into Equity shares issued through this Notice.



**J. Shareholding Pattern of the Company before and after the preferential issue of Convertible Warrants:**

Shareholding pattern before and after the proposed preferential issue of Convertible Warrants is provided as Annexure A to the Notice.

**K. Change in control, if any, in the company that would occur consequent to the preferential issue:**

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential issue.

**L. Number of persons to whom allotment on preferential basis has been made in terms of number of securities as well as price:**

The Company has not made any preferential allotment during the period from April 01, 2022 till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2022-23 will not exceed the limit specified in the Act and Rules made thereunder.

**M. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

This is not applicable in the present case since the Company being a listed Company the pricing is in terms of ICDR Regulations. Further, the proposed allotment is for cash.

**N. Lock-in Period:**

The Warrants and Equity Shares arising out of conversion of warrants into Equity shares to be allotted to such warrant holders shall be subject to a Lock-in for such period as specified under Regulation 167 of the ICDR Regulations.

**O. Requirements as to re-computation of price:**

Since the Equity Shares of the Company are listed on recognized stock exchanges for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the ICDR Regulations are not applicable.

**P. Practicing Company Secretary's Certificate:**

The Company has obtained a certificate from M/s. IBH & Co., Practicing Company Secretaries (FRN:S2011KR152500) certifying that the Preferential Issue is being made in accordance with the requirements contained in the ICDR Regulations and



same shall be placed at the website of the Company [www.verandalearning.com](http://www.verandalearning.com) to facilitate online inspection of relevant documents until the end of EGM.

**Q. Material terms of the proposed Preferential Issue of the Warrants:**

The material terms of the proposed preferential issue of the Warrants are stipulated in the special resolution as set out at Item No. 2 of this Notice.

**R. Disclosure pertaining to wilful defaulters and fugitive economic offender:**

- a. Neither the Company nor any of its Promoters or Directors is wilful defaulter and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.
- b. None of the Company's Promoters or Directors is a fugitive economic offender as defined under the ICDR Regulations.

**S. Other Disclosures:**

- a. The Equity shares arising out of conversion of warrants into Equity shares being issued pursuant this preferential issue shall be rank pari-passu with the existing Equity Shares of the Company.
- b. The proposed allottee has not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the relevant date. All the existing holdings of the Proposed Allottees are already held by them in dematerialized form.
- c. The Company is eligible to make the Preferential Issue under Chapter V of the ICDR Regulations.

Accordingly, the approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the ICDR Regulations and accordingly the approval of the Members of the Company is being sought.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out Item No. 2 in the accompanying notice for your approval.

None of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives, other than Mr. Kalpathi S. Aghoram, Mr. Kalpathi S. Ganesh and Mr. Kalpathi S. Suresh who intend to subscribe to this issue are concerned or interested financially or otherwise, either directly or indirectly in passing of the





said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

## ITEM NO: 03

### Approval of Material Related Party Transactions

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as “the Listing Regulations”), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution and all related parties shall abstain from voting on such resolution.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 W.e.f. 01.04.2022 “Material Related Party Transaction” under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The annual consolidated turnover of the Company for the financial year 2021-22 is Rs. 75,04,88,000/- (Rupees Seventy Five Crores Four Lakhs Eighty Eight Thousand Only). Accordingly, any transaction(s) by the Company with its related party exceeding Rs.7,50,48,800/- (Rupees Seven Crores Fifty Lakhs Fourty Eight Thousand Eight Hundred Only) (One Thousand Crore (or) 10% of the Company’s annual consolidated turnover whichever is lower) shall be considered as material transaction and hence, the approval of the Members will be required for the same. It is therefore proposed to obtain the Members’ approval for the following arrangements/transactions/ contracts which may be entered into by the Company with its related parties from time to time:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount in Rs.	Agreement Duration
Veranda Learning Solutions North America, INC	Wholly owned subsidiary company	Loan	250,00,00,000/-	14th Sep 2022 to 13th Sep 2025
		Interest on Loan	150,13,69,848/-	14th Sep 2022 to 13th Sept 2025



Veranda Management Learning Solutions Private Limited	Wholly owned subsidiary company	Loan	250,00,00,000/-	14th Sep 2022 to 13th Sep 2025
		Interest on Loan	169,50,91,255/-	14th Sep 2022 to 13th Sept 2025

The aforesaid Related Party Transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI Listing Regulations and accordingly the approval of the Shareholders is sought by way of Ordinary Resolution.

The Audit Committee has approved the aforesaid Related Party Transactions at their meetings held on September 14, 2022, and the Board have approved in its meeting held on September 14, 2022 in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the Ordinary Course of Business and at arm's length basis. With respect to the above matter, the Shareholders/Members are requested to note following disclosures of Interest:

S.No	Name of the Related Party	Nature of Concern or Interest
01	Veranda Learning Solutions North America, INC	<p>Mr. K. Praveen Kumar - President Corporate Strategy of the Company.</p> <p>The above-mentioned Senior Management Executive of the Company is the only Director of Veranda Learning Solutions NA, INC.</p> <p>The above appointment was made to comply Reg 24 of SEBI (LODR) Regulations, 2015.</p>



		None of the Director holds any shares or voting rights in Veranda Learning Solutions NA, INC.
02	Veranda Management Learning Solutions Private Limited	<p>Mr. R. Rangarajan - President Corporate Strategy of the Company.</p> <p>Mr. K. Praveen Kumar - President Corporate Strategy of the Company.</p> <p>The above-mentioned Senior Management Executives of the Company are the Directors of Veranda Management Learning Solutions Private Limited.</p> <p>The above appointment was made to comply Reg 24 of SEBI (LODR) Regulations, 2015.</p> <p>None of the Directors holds any shares or voting rights in Veranda Management Learning Solutions Private Limited.</p>

Further, in terms of applicable SEBI Circulars the members are requested to take note of the following:

S.No	Particulars	Details
a.	A summary of the information provided by the management of the listed entity to the audit committee	The details of the related party transactions including the nature, terms, value percentage of the company's annual consolidated turnover, tenure and proposed limits etc., were placed to the audit committee at its meeting held on September 14, 2022.



b.	Justification for why the proposed transactions is in the interest of the listed entity	<p>Loans given to Subsidiary Companies and Interest on loan charged to subsidiary facilitates the subsidiaries to pursue the objects of its business and at the same time it generates the revenue in the hands of the company by charging to subsidiary companies the interest for the loans provided.</p> <p>Investment into the Equity Shares of the subsidiaries facilitates the subsidiaries to pursue the objects of its business.</p>		
C	transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary			
1.	Details of the source of funds in connection with the proposed transaction;	The Company provided Loans to subsidiaries out of the funds to be raised through preferential issue of Equity Shares.		
2.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,	N.A.		
3.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<b>S.No</b>	<b>Particulars</b>	<b>Loans Given to Veranda Learning Solutions North America, INC</b>
		01	Interest Rate	Interest rates shall be 18% p.a. .  For the first and second year, a




				cash coupon of 8% p.a. will be paid out on a quarterly basis. The remaining interest will be accrued and paid at the end of the Tenor.
		02	Tenure	3 years
		03	Repayment	13th Sep 2025
		04	Security (Secured / Unsecured)	Unsecured
		<b>S.No</b>	<b>Particulars</b>	<b>Loans Given to Veranda Management Learning Solutions Private Limited</b>
		01	Interest Rate	Interest rates shall be at 8.5%, 8.5% and 44% for 1st, 2nd and 3rd year respectively.
		02	Tenure	3 years
		03	Repayment	13th Sep 2025
		04	Security (Secured /	Unsecured



		Unsecured)	
4	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds.	The Borrower has agreed to utilise the loan facility for acquisition of target company(ies) operating in similar businesses as that of the Borrower. The loan shall also be utilised towards working capital purposes and marketing expenditure.	

The Board recommends the resolution set out at Item No. 3 of the EGM Notice to the Member for their consideration and approval, by way of Ordinary Resolution. Except to the extent of shareholding of the Promoters / Directors their Relatives and Key Managerial Personnel in the abovementioned related parties which is duly disclosed above, none of the other Directors/ Key Managerial Personnel/ their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item Nos. 3 respectively.

**By Order of the Board**  
For **Veranda Learning Solutions Limited**

  
**M. Anantharamkrishnan**  
**Company Secretary and Compliance Officer**



**Place:** Chennai

**Date:** September 14, 2022

**Registered Office:**

Old No 54, New No 34,  
Thirumalai Pillai Road,  
T. Nagar, Chennai – 600017,  
Tamil Nadu, India.

## Annexure A

Shareholding pattern before and after the proposed preferential issue of Equity Shares and Convertible Warrants:

Sr.No.	Category of Shareholders	Pre Preferential Shareholding Pattern		Preferential Issue		Post Preferential Shareholding Pattern (Proposed)	
		No. of Equity Shares	%	Equity Shares to be allotted	Convertible warrants to be allotted	No. of Equity Shares	% of Holding (*)
A 1 a	<b>Promoter and Promoter Group</b>						
	<b>Indian</b>						
	Individuals/Hindu undivided Family						
	Kalpathi S.	1,20,33,636	21.58%	0	6,66,667	1,27,00,303	19.37%
	Aghoram S.	1,20,32,132	21.57%	0	6,66,667	1,26,98,799	19.37%
	Kalpathi S.	1,20,31,632	21.57%	0	6,66,666	1,26,98,298	19.37%
	Suresh VENKATACHALAM	10,500	0.02%	0	0	10,500	0.02%
	MAHADEVAN ANDAL	1,000	0.00%	0	0	1,000	0.00%
	AGHORAM MEENAKSHI SURESH	1,000	0.00%	0	0	1,000	0.00%
	MAHALAKSHMI GANESH	1,000	0.00%	0	0	1,000	0.00%
	KALPATHI ARCHANA	1,00,000	0.18%	0	0	1,00,000	0.15%
	KALPATHI ABHISHEK	1,00,000	0.18%	0	0	1,00,000	0.15%
	KALPATHI AGHORAM AISHWARYA	1,00,000	0.18%	0	0	1,00,000	0.15%
	KALPATHI AJITH	2,00,000	0.36%	0	0	2,00,000	0.31%
	ABINAYA SURESH	1,00,000	0.18%	0	0	1,00,000	0.15%
	Financial Institutions/Banks	0	0.00%	0	0	0	0.00%
	Any Other (specify)	30,000	0.05%	0	0	30,000	0.05%
<b>Sub-Total (A)(1)</b>	<b>3,67,40,900</b>	<b>65.87%</b>	<b>0</b>	<b>20,00,000</b>	<b>3,87,40,900</b>	<b>59.08%</b>	
<b>2</b>	<b>Foreign</b>						



a	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0.00%	0	0	0	0.00%
b	Government	0	0.00%	0	0	0	0.00%
c	Institutions	0	0.00%	0	0	0	0.00%
d	Foreign Portfolio Investor	0	0.00%	0	0	0	0.00%
e	Any Other (specify)	0	0.00%	0	0	0	0.00%
	<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>3,67,40,9 00</b>	<b>65.87 %</b>	<b>0</b>	<b>20,00,00 0</b>	<b>3,87,40,9 00</b>	<b>59.08 %</b>
	<b>Public Shareholder</b>						
1	Institutions						
a	Mutual Funds/ Venture	0	0.00%	0	0	0	0.00%
b	Capital Funds	0	0.00%	0	0	0	0.00%
c	Alternate Investment Funds	1,12,555	0.20%	1,00,00 0	0	2,12,555	0.32%
d	Foreign Venture Capital Investors	0	0.00%	0	0	0	0.00%
e	Foreign Portfolio Investors	22,09,466	3.96%	0	0	22,09,466	3.37%
f	Financial Institutions/ Banks	7,77,443	1.39%	0	0	7,77,443	1.19%
g	Insurance Companies	0	0.00%	0	0	0	0.00%
h	Provident Funds/ Pension Funds	0	0.00%	0	0	0	0.00%
i	Any Other (specify)	0	0.00%	0	0	0	0.00%
	<b>Sub-Total (B)(1)</b>	<b>30,99,46 4</b>	<b>5.56%</b>	<b>1,00,00 0</b>	<b>0</b>	<b>31,99,46 4</b>	<b>4.88%</b>
2	Central Government/ State	0	0.00%	0	0	0	0.00%





	Government(s) / President of India						
	<b>Sub-Total (B)(2)</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
3	Non- institutions		0.00%				
a	Individuals	1,08,82,1 05	19.51 %	31,61,7 18	0	1,40,43,8 23	21.42 %
b	NBFCs registered with RBI	0	0.00%	0	0	0	0.00%
c	Employee Trusts	0	0.00%	0	0	0	0.00%
d	Overseas Depositories (holding DRs) (balancing figure)	0	0.00%	0	0	0	0.00%
e	Any Other (specify)		0.00%				
	Hindu Undivided Family Trusts	11,77,469	2.11%	3,24,00 0	0	15,01,469	2.29%
	Non Resident Indians Non Repatriable	0	0.00%	0	0	0	0.00%
	Non Resident Indians	33,935	0.06%	0	0	33,935	0.05%
	LLP	1,67,362	0.30%	0	0	1,67,362	0.26%
	Clearing Member Bodies	0	0.00%	1,00,00 0	0	1,00,000	0.15%
	Corporate Unclaimed or Suspense or Escrow Account	1,76,560	0.32%	0	0	1,76,560	0.27%
	<b>Sub-Total (B)(3)</b>	<b>34,97,724</b>	<b>6.27%</b>	<b>41,12,0 00</b>	<b>0</b>	<b>76,09,724</b>	<b>11.60 %</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)+( B)(3)</b>	<b>1,59,35,1 55</b>	<b>28.57 %</b>	<b>76,97,7 18</b>	<b>0</b>	<b>2,36,32,8 73</b>	<b>36.04 %</b>
	<b>Total shareholding (A+B)</b>	<b>1,90,34,6 19</b>	<b>34.13 %</b>	<b>77,97,7 18</b>	<b>0</b>	<b>2,68,32,3 37</b>	<b>40.92 %</b>
		<b>5,57,75,5 19</b>	<b>100.00 %</b>	<b>77,97,7 18</b>	<b>20,00,00 0</b>	<b>6,55,73,2 37</b>	<b>100.00 %</b>

(\*) Assuming full conversion of Warrants into Equity shares issued through this Notice.

