

21ST July, 2023

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

Sub: Submission of copies of newspaper advertisement for Corrigendum Notice of Extraordinary General Meeting (EGM)

Pursuant to Regulation 30 and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of newspaper publication with regard to Corrigendum Notice of **Extra Ordinary General Meeting** as published in the Newspapers of Financial Express (National Daily Newspaper) and Makkal Kural (Daily Newspaper of the region).

The same has been made available on the Company's Website at www.verandalearning.com

Kindly take the same on record and display the same on the website of your exchange.

Thanks & Regards,

For Veranda Learning Solutions Limited

M Anantharamakrishnan
Company Secretary & Compliance Officer
M.No-ACS-7187

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● TO SEEK APPROVAL AT JULY 25 BOARD MEET

L&T looks to launch its first-ever buyback

Board will also decide on dividend for FY24

RAJESH KURUP
Mumbai, July 20

ENGINEERING AND INFRASTRUCTURE conglomerate Larsen & Toubro (L&T) will seek approvals from shareholders for a share buyback, the first-ever in its history, and also for a special dividend for FY24.

The company's board will seek approvals for the buyback and special dividend at its board meeting convened on July 25. If approved, the record date for the dividend would be August 2, L&T said in a regulatory update.

However, the firm did not provide any details of the share buyback, including the number of shares it intends to buy nor the amount it would have to shell out.

This is the first buyback of shares in the firm's 85-year-old history. Earlier, in August 2018, the company's board had approved a buyback of up to 4.29% of its paid-up equity capital, totalling to about ₹9,000 crore.

However, the proposal did not get Sebi approvals, with the market regulator turning it down citing compliance issues. The Sebi had also raised concerns of increasing debt on its



COMING UP

- This is the first buyback of shares in the firm's 85-year-old history
- If approved by the board, the record date for the special dividend would be August 2
- In August 2018, L&T's board had approved a buyback of up to 4.29% totalling ₹9,000 cr
- However, it did not get the approval, with Sebi citing compliance issues

books, following the buyback. L&T later shelved the plans.

L&T had recorded a consolidated net profit at ₹12,531 crore for FY23, a 20.3% rise in FY22.

In December 2022, L&T divested a 51% stake in Infrastructure Development Projects as part of its 'Lakshya 2026' roadmap, and was also looking at "certain exits" in FY24.

The company has also earmarked a capex of ₹5,000 crore for FY24 that includes investments for data centre and electrolyser plant.

Separately, L&T also said its board approved the merger of its wholly-

owned subsidiary — L&T Innovation Campus (Chennai), or (LTICCL) — with L&T Seawoods (LTSL). Following the merger, which is subject to regulatory approvals, LTICCL would cease to be a subsidiary of the company, it said.

LTICCL has an equity share capital of ₹7 crore, and has no revenue. The firm has three wholly-owned subsidiaries, which are yet to commence commercial operations. Post the merger, LTICCL and its subsidiaries would become wholly-owned subsidiaries of LTSL. LTSL, also a wholly-owned subsidiary, has a network of ₹2,500 crore.

Air India, CFM ink engine supply pact

SWARAJ BAGGONKAR
Mumbai, July 20

AIR INDIA and engine maker CFM International have finalised the order for engines that will power the airline's new fleet of 210 Airbus A320XLR and 190 Boeing 737 MAX family aircraft. The mega aircraft order was first announced in February. Both companies also signed a multi-year services agreement on Thursday that will cover the airline's entire fleet of LEAP engines.

The agreement comes on the back of continued issues faced by Indian carriers such as IndiGo and grounded carrier Go First with Pratt & Whitney, which services engines of the same aircraft types.

Campbell Wilson, CEO and managing director, Air India. "The introduction on a greater scale of the LEAP engine as well as our services agreement will help us to optimise our operations in terms of environmental footprint and operational cost, while benefiting our customers."

Air India has been a CFM customer since 2002, when the airline began operating Airbus A320neo aircraft powered by CFM56-5B engines. In 2017, Air India began operating A320neos, becoming the first LEAP-1A powered operator in India. The airline currently has 27 LEAP-1A-powered A320neo family aircraft in its fleet.

CFM claims that the LEAP engine family has achieved one of the fastest accumulations of flight hours in com-



The introduction on a greater scale of the LEAP engine and our services pact will help us to optimise our operations in terms of environmental footprint and operational cost, while benefiting our customers."

CAMPBELL WILSON,
CEO AND MD, AIR INDIA

mercial aviation history, amassing more than 33 million engine flight hours and 15 million flight cycles.

LEAP engines claim to provide 15-20% better fuel consumption and lower CO2 emissions, as well as a significant reduction in noise compared to previous generation engines.

Persistent Systems' Q1 profit rises 8.1%

FE BUREAU
Pune, July 20

IT COMPANY PERSISTENT Systems reported an 8.1% year-on-year rise in net profit to ₹228.76 crore and a 23.6% increase in revenues to ₹2,321 crore for the April-June quarter of FY24.

Sandeep Kalra, CEO and executive director, said after surpassing \$1 billion in annual revenues in FY23, Persistent had sustained the growth momentum in Q1 FY24 despite the challenging macroeconomic conditions. The order book was at \$380.3 million in total contract value (TCV) and at \$271.9 million in annual contract value (ACV) terms.

Persistent's digital engineering leadership, extensive experience across key industries, curated partner ecosystem, and the ability to stay ahead of disruptive technology trends have led to success, Kalra said.

Around 79.2% of Persistent's revenues came from North America, European market share was 9.7% and India accounted for 9.9% of the revenues.

Thyssenkrupp, Valmet tie up for industrial automation solutions

GEETA NAIR
Pune, July 20

INDUSTRIAL AND TECHNOLOGY company Thyssenkrupp Industries India and Finland-based Valmet have joined hands to deliver control and industrial automation solutions in India and other countries. Thyssenkrupp will sell and distribute Valmet's process automation systems for the energy sector and process industries such as sugar, fertilisers, petrochemicals and metals. The first phase of the collaboration will be for eight years.

Valmet was in partnership with BHEL for over two decades and is now going to work with Thyssenkrupp to accelerate growth and expand in India. Till now, Thyssenkrupp was buying these control and automation equipment from firms like Siemens, Honeywell, ABB and Emerson, and will now have its own products for the power plant segment, Abhay Patil, director, energy division, Thyssenkrupp Industries India, said.

BHEL is largely into plants in the 600-800 MW range but this market is shrinking. Thyssenkrupp plants would be in the 300 MW range and these are mostly captive and cogeneration plants.

Ex-ante regulations on AI to restrict innovation: BIF

FE BUREAU
New Delhi, July 20

POLICY THINK TANK Broadband India Forum (BIF) on Thursday said any kind of ex-ante regulations on artificial intelligence (AI) technologies would restrict innovations.

Comments from BIF come at a time when the government is deliberating over framework for regulating emerging AI technologies especially through the prism of user harm. In fact, the upcoming Bills — Data Protection Bill as well as Digital India Bill — will be compliant to handle the issues emerging from AI, according to the government. BIF represents companies such as Amazon, Google, Meta, Qualcomm, TCS, etc.

"AI will be a strong influencer in transforming the future of businesses and society and should be allowed the freedom of innovation for the next few years without stifling its growth with ex-ante regulations," BIF said.

According to BIF, AI and digital transformation will play a significant role in the growth of the economy to reach the ambitious \$5-trillion mark. On Thursday, BIF organised a summit on the theme — AI for Acceleration to a \$5-trillion economy. Speaking at the event, N Ganapathy Subramaniam, COO, Tata Consultancy Services, said, "AI applicability in our business would mean 30-40% of what we are doing now will be done by machines...we very quickly launched what we call a machine first paradigm."

With regard to the risk involved from



Comments from the think tank come at a time when the govt is deliberating over framework for regulating emerging AI tech, especially via the prism of user harm

the use of AI, the think tank said the same can be managed through the implementation of appropriate risk management strategies and frameworks. "BIF strongly advocates for the responsible and ethical deployment of AI to ensure that it maximises its positive impact while mitigating potential risks," it said.

Last month, minister of state for electronics and information technology Rajeev Chandrasekhar said the government will regulate AI through the prism of user harm. "We will protect digital nagriks (citizens) from harm or from derived harm through technology. We will not let platforms operate in India that inflict user harm," he said.

Ola Electric eyes \$1.5-bn revenue in FY24

M SRIRAM & ADITI SHAH
Mumbai, July 20

E-SCOOTER MAKER OLA Electric expects revenue to quadruple to \$1.5 billion this financial year and then double that again in two years, according to a document containing corporate projections and people briefed on the matter. The figures, however, pre-date surprise cuts by the government to e-scooter incentives in May.

According to the document, which was prepared ahead of investor meetings for Ola's planned



ELECTRIC AMBITION

- The target to quadruple revenue in FY24, however, pre-dates surprise cuts to e-scooter incentives
- The company is also targeting \$220 million in operating profit for the year to end-March

IPO worth up to \$700 million and was reviewed by Reuters, the company is also targeting \$220 million in operating profit for the year to

end-March. The \$1.5-billion revenue target compares with a result of \$335 million for the past fiscal, two people

briefed on the matter said, adding that there had been no change to Ola's internal estimates since the document was drawn up in April.

Ola, which is backed by SoftBank and Temasek, did not respond to repeated requests from Reuters for comment. Since it began sales in late 2021, Ola has become the country's e-scooter market leader with a 32% share, competing with Ather Energy as well as companies like TVS Motor and Hero Electric. It was valued at \$5 billion last year and has raised nearly \$800 million since 2019. — REUTERS



VERANDA LEARNING SOLUTIONS LIMITED

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CORRIGENDUM TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

Veranda Learning Solutions Limited ("Company") has issued a Notice dated July 14, 2023 for convening the Extra-Ordinary General Meeting ("EGM") of its members of the Company which is scheduled to be held on Monday, August 07, 2023 at 11.00 A.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"). The Notice of the EGM ("EGM Notice") has been dispatched to the Shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with rules and regulations made thereunder and other statutory provisions, if any, to the extent applicable. This Corrigendum to the EGM Notice ("Corrigendum") is being issued to provide notice of amendments and additional details as mentioned herein. The issuance of this Corrigendum is in accordance with the provisions of SEBI ICDR Regulations and instructions received from the National Stock Exchange of India Limited ("NSE"), as per their letter NSE/LIST/36520 dated July 18, 2023 pursuant to the application submitted by the Company for in-principle approval from NSE for the issuance of Equity Shares for consideration other than cash on a preferential basis.

- Point 4 in the Explanatory Statement of the EGM Notice for Item no. 1 (i.e., Basis on which the price has been arrived at) on page 18 of the EGM Notice is replaced with the following:

"Basis on which the price has been arrived at:-

The Company is listed on BSE Limited and National Stock Exchange of India Limited and the Equity Shares of the Company are frequently traded in accordance with Regulation 164 of the SEBI 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 90 (ninety) trading days prior to the relevant date has been considered.

The floor price of Rs. 186.46/- (Rupees One Hundred Eighty Six Paise Four Six) is determined as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of Equity Shares and is higher of the following:

- 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the National Stock Exchange of India Limited ('NSE') preceding the Relevant Date: i.e. Rs. 186.46/- (Rupees One Hundred Eighty Six Paise Four Six) per Equity Shares;
- 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the NSE preceding the Relevant Date: i.e., Rs. 184.09/- (Rupees One Hundred and Eighty Four and Paise Nine) per Equity Shares.

Additionally, a revised independent valuation report dated: July 19th, 2023 considering all 3 methods of valuation received from Ms. Vandana Sankhala, a Registered Valuer (Reg.No.IBBI/RV/06/2019/11578/ICAIRVO/06/RV-P0056/2019-20 in compliance with the SEBI ICDR Regulations, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and the Articles of Association of the Company (the "Valuation Report"). In terms of such Valuation Report, the fair value per equity share is Rs. 186.46/- (Rupees One Hundred and Eighty Six and Paise Forty Six Only) Per Share.

However, the price per Equity Share of Rs. 187 /- (Rupees One Hundred and Eighty Seven Only) is higher than the above Floor Price determined in accordance with Regulation 164 (1) of SEBI ICDR Regulations and the price as per the Valuation Report."

- Point 17 in the Explanatory Statement for Item no. 1 of the EGM Notice (i.e., The justification for the allotment proposed to be made together with valuation report of the registered valuer) on page 24 of the EGM Notice is replaced with the following:

"The justification for the allotment proposed to be made together with valuation report of the registered valuer:-

The Company proposes to undertake the Preferential Issue to acquire 14,17,22,639 equity shares of VALSPL representing 99.99% of the paid-up equity share capital of VALSPL from the proposed allottees by issuance of equity shares on preferential basis to the proposed allottees."

The valuation of the same is based on the SEBI ICDR Regulations and the revised independent valuation report dated: July 19th, 2023, considering all 3 methods of valuation, received from Ms. Vandana Sankhala, a Registered Valuer (Reg. No. IBBI/RV/06/2019/11578/ICAIRVO/06/RV-P0056/2019-20) in compliance with Regulation 163(3) of the SEBI ICDR Regulations and the Articles of Association of the Company."

- In point 21 in the Explanatory Statement of the EGM Notice for Item No. 1 (i.e., the percentage of post preferential issue capital that may be held by the allottee and change in control, if any, in the issuer consequent to the preferential issue) on pages 25 and 26 of the EGM Notice, the table provided is replaced with the following:

S. No	Proposed Allottee subscribing to the Shares	Category	Natural Persons who are the ultimate beneficial owners	Pre- Issue Shareholding		No. of Shares to be allotted	Post Issue Shareholding	
				No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
1	Dasthagir Sheriff	Non- Promoter	Nil	Nil	Nil	91,443	91,443	0.13%
2	Vasudevan Jyotsna	Non- Promoter	Nil	Nil	Nil	91,443	91,443	0.13%
3	Gireesh Neyyar	Non- Promoter	Nil	Nil	Nil	2,04,129	2,04,129	0.30%
4	HimaSree G H	Non- Promoter	Nil	Nil	Nil	6,67,622	6,67,622	0.97%
5	Prabhu	Non- Promoter	Nil	Nil	Nil	14,07,276	14,07,276	2.03%
6	Shanmugam Nivya	Non- Promoter	Nil	Nil	Nil	6,41,544	6,41,544	0.93%
7	Pazhaniappan Vanjijammal	Non- Promoter	Nil	Nil	Nil	1,87,647	1,87,647	0.27%
8	Deivasigamani Renukadevi	Non- Promoter	Nil	Nil	Nil	89,753	89,753	0.13%
9	Ramana Prasad A S	Non- Promoter	Nil	Nil	Nil	20,05,363	20,05,363	2.90%
10	Amrit Ramana Prasad	Non- Promoter	Nil	Nil	Nil	20,05,363	20,05,363	2.90%
11	Kuppusamy Ravi	Non- Promoter	Nil	Nil	Nil	40,102	40,102	0.06%
12	Ravi Megala	Non- Promoter	Nil	Nil	Nil	40,102	40,102	0.06%
13	Sanctum Trading Corporation Private Limited	Non- Promoter	Pls refer to S.no: 20	Nil	Nil	1,06,956	1,06,956	0.15%

- After point 23 in the Explanatory Statement of the EGM Notice for Item no. 1 of the EGM Notice, the below point (new point 24) is added:

24. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter

Non-Promoter

This Corrigendum to the EGM Notice shall form an integral part of the EGM Notice, which has already been circulated to the Shareholders of the Company and on and from the date hereof, the EGM Notice shall always be read in conjunction with this Corrigendum. All the defined terms used in the Corrigendum have same meaning as ascribed to them in the EGM Notice.

This Corrigendum is also being published in the Financial Express (National Daily Newspaper) and Makkal Kural (Regional Daily Newspaper) and will also be made available on website of both the stock exchanges i.e. BSE and NSE and on the website of the Company at www.verandalearning.com.

All other contents of the EGM Notice save and except as modified or supplemented by this Corrigendum, shall remain unchanged.

Place: Chennai

Date: July 20, 2023

Registered Office:

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

By Order of the Board
For Veranda Learning Solutions Limited
Sd/-
M. Anantharamakrishnan
Company Secretary and Compliance Officer

