

15th July, 2023

To The Secretary BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, <u>Mumbai - 400 001</u> 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: 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 **Monday, August 07, 2023, 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 resolutions as set out in the EGM Notice. The e-voting shall commence on **Friday, 4th August 2023 at 09:00 A.M. and will end on Sunday, 6th August 2023 at 05:00 P.M.**

The copy of the said EGM Notice is also uploaded on the website of the Company i.e. <https://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 Anantharamkrishnan
Company Secretary & Compliance Officer
M.No-ACS-7187

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📍 34, Thirumalai Road, T Nagar,
Chennai, Tamil Nadu 600 017 CIN:
L74999TN2018PLC125880

01/2023-24 NOTICE TO THE SHAREHOLDERS

Notice is hereby given that an Extra-Ordinary General Meeting of the Company will be held on **Monday, 07TH August, 2023 at 11.00.A.M IST** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

SPECIAL BUSINESS:

1. To consider and approve to offer, issue and allot Equity Shares on Preferential Basis for Consideration other than Cash

To Consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, the listing agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited (together, the "Stock Exchanges") on which the Equity Shares of the Company having Face Value of Rs. 10/- each ("Equity Shares") are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company ("Members") be and is hereby accorded to the Board to create, issue, offer and allot at an appropriate time, upto 75,78,743 (Seventy Five Lakh Seventy Eight Thousand Seven Hundred and Forty Three) fully paid up equity shares of the Company having a face value of Rs.10/- (Rupees Ten Only) each at a price of Rs. 187/- (Rupees One Hundred and Eighty Seven Only) per equity share (including a premium of Rs. 177/- (Rupees One Hundred and Seventy Seven Only) per equity share, aggregating to not exceeding Rs. 1,41,72,24,941/- (Rupees One Hundred Forty One Crore Seventy Two Lakh Twenty Four Thousand Nine Hundred and Forty One Only), which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations and the Articles of



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Association of the Company (hereinafter referred to as the “Floor Price”), to the Proposed Allottees, who are not Promoter(s) and who do not belong to the Promoter Group of the Company, for consideration other than cash (i.e. swap of equity shares of the Company for [14,17,22,639] equity shares held by the Proposed Allottees in Veranda Administrative Learning Solutions Private Limited (“VALSPL”) representing 99.99% of the paid-up equity share capital of VALSPL as listed in the table below, on a preferential basis (“Preferential Allotment”) on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations, such valuation report(s) as may be necessary and other applicable laws.

Name of the Target Company	Name of Proposed Allottees	No. of Equity shares of VALSPL to be acquired	Proposed No. of Equity Shares to be issued
Veranda Administrative Learning Solutions Private Limited (VALSPL)	Dasthagir Sheriff	17,10,000	91,443
	Vasudevan Jyotsna	17,10,000	91,443
	Gireesh Neyyar	38,17,227	2,04,129
	HimaSree G H	1,24,84,548	6,67,622
	Prabhu	2,63,16,072	14,07,276
	Shanmugam Nivya	1,19,96,891	6,41,544
	Pazhaniappan Vanjiyammal	35,09,012	1,87,647
	Deivasigamani Renukadevi	16,78,385	89,753
	Ramana Prasad A S	3,75,00,295	20,05,363
	Amrit Ramana Prasad	3,75,00,295	20,05,363
	Kuppusamy Ravi	7,49,912	40,102
	Ravi Megala	7,49,912	40,102
	Sanctum Trading Corporation Private Limited	20,00,090	1,06,956
	TOTAL	14,17,22,639	75,78,743

“RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Issue of the Equity Shares is Friday, July 07, 2023 the date 30 days prior to the date of the Extra-Ordinary General



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Meeting ("Relevant Date") on which this special resolution is proposed to be passed.

"RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a. The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals as the case maybe.
- b. The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- c. The Equity Shares to be issued and allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- d. The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
- e. The Equity Shares so offered and issued to the Proposed Allottee, are being issued for consideration other than cash, being the acquisition of equity shares of VALSPL from the Proposed Allottees and the transfer of such Shares to the Company will constitute the full consideration for the Equity Shares to be issued by the Company to the Proposed Allottees pursuant to this resolution; and.
- f. The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.

Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations and the Articles of Association of the Company, without being required to seek any further consent or approval of the Members.

"RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, consent to the Board be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer letter cum application



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form in Form PAS-4, to the Proposed Allottees in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approval from the Stock Exchange(s) i.e., BSE Limited and National Stock Exchange of India Limited within the timelines prescribed under the applicable laws.

“RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the SEBI ICDR Regulations.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Member of the Board or any committee thereof or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

“RESOLVED FURTHER THAT any Member of the Board and/ or Company Secretary of the Company be and are hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

2. To alter the Object Clause Of the Memorandum Of Association Of the Company

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

“RESOLVED THAT pursuant to the provision of Section 13 and other applicable provisions, if any of the Companies Act, 2013 read with rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing



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Regulations”), as amended from time to time and other applicable laws for the time being in force & such other approvals, permissions and sanctions, as may be necessary the consent and approval of the members be and is hereby accorded for alteration of the Main Object Clause of the Memorandum of Association of the Company by inserting a new objects 3(a) 6, 3(a) 7 and 3(a) 8 after the existing object 3(a)5:

3(a) “6. To carry on the business, whether in India or outside, to make, buy, sell, transfer, deal in and dispose of investments in group companies in the form of shares, preference shares, bonds, debentures, debt, loans, units of Infrastructure Investment Trusts (InvITs) as sponsor, or other securities and providing guarantees, other forms of collateral, or taking on other contingent liabilities, either for itself or on behalf of or for the benefit of, any group companies, including undertaking the business as a Core Investment Company, in accordance with the applicable guidelines prescribed by the Reserve Bank of India or any other relevant statutory authorities for core investment companies from time to time.

3(a) 7. To carry on the business of a Core Investment Company and undertake such actions as are permitted to be undertaken by a Core Investment Company, including invest in subsidiary companies, buy, sell, transfer, deal in and dispose of any shares, stocks, debentures, bonds, certificates, money market instruments, securities of any government or local authority whether perpetual or redeemable, investment in bonds or debentures issued by group companies, granting of loans to group companies, in accordance with the Guidelines issued by Reserve Bank of India for Core Investment Companies, from time to time.

3(a) 8. To carry on financial business, whether in India or outside, in the nature of investment in bank deposits, money market instruments (including money market mutual funds and liquid mutual funds), government securities, and to carry on such other activities, as may be permitted under the applicable guidelines prescribed by the Reserve Bank of India or any other relevant statutory authorities for Core Investment Companies from time to time.”

“RESOLVED FURTHER THAT the consent and approval of the Members be and is hereby accorded to amend the furtherance of the objects by inserting a new object 3(b) 38, 3(b) 39, and 3(b)40 as detailed below after the existing object 3(b) 37.”

3(b) 38. To give guarantee and to provide security to the payment of money unsecured or secured by or payable under, or in respect of promissory notes, debentures, stocks, contracts, mortgages, charges, obligations, instruments, securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whosoever, whether incorporated or not and to discharge any debt or other obligation of or binding upon this or any other company or person by mortgage or charge upon all or any part of the undertaking, property and rights of the Company (either present or future or both) including its uncalled capital or by the creation or issue of debentures, debenture stock or other securities or by any other means.

3(b) 39. To invest in, lend and advance money, or give credit to its group companies on such terms as may seem expedient, and to realize, release or discharge any debt or obligation owed to the



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Company to carry out the objects of the company, subject to the provisions of the Reserve Bank of India Act, 1934 and other applicable laws.”

3(b) 40. To establish, or promote, or concur in establishing or promoting or investing in any group company for the purpose of acquiring all or any of the property, rights, and liabilities of the group company and to place or guarantee, the placing of, underwrite, subscribe for, or otherwise acquire, all or any part of the shares, debentures, debt, bonds, loans or other securities of any such other group company.”

“RESOLVED FURTHER THAT any Member of the Board and/ or Company Secretary of the Company be and are hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.”

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 provide corporate guarantee for and on behalf of Veranda Administrative Learning Solutions Private Limited (“**Related Party**”) as detailed below relating to transaction and the details of which are more particularly set out in the explanatory statement of this Notice, provided however that the aggregate amount/value of transaction that may be entered into by the Company for and on behalf of 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 transaction 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);



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Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount in Rs.
Veranda Administrative Learning Solutions Private Limited	Wholly owned subsidiary company	Corporate Guarantee to be given to Piramal Enterprises Limited ("Lender").	1,15,00,00,000/-

"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 agreements and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, 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.

Place: Chennai
Date: 14th July, 2023



(By order of the Board)
For Veranda Learning Solutions Limited

M. Anantharamakrishnan
Company Secretary & Compliance Officer
ACS: 7187

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 ("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 **sridhark@akshayacs.com** with a copy marked to Registrar and Share Transfer Agent (RTA) at **mohan.a@kfintech.com**.

5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 05th May, 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, 07th July, 2023. Members may note that the Notice and will also be available on the Company's website **www.verandalearning.com** and website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively, and on the website of Central Depository Services (India) Limited **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.



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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.

9. 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.

10. The Valuation Reports issued by the Registered valuer, Compliance Certificate issued by the Practising Company Secretary, Private Placement Offer Letter (PAS-4), Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, Draft Amended Memorandum of Association (MOA), etc., will be available electronically for inspection by the members during the EGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of EGM, i.e. August 07, 2023. Members seeking to inspect such documents can send an email to secretarial@verandalearning.com.

11. 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, 28th July, 2023 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.

12. 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.

13. The Voting rights of members shall be in proportion to their shares of the paid-up equity



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share capital of the Company as on the Cut-off date Friday, 28th July, 2023. Members whose names appear on the Register of Members / List of Beneficial Owners as on Cut-off date i.e Friday, 28th July, 2023 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.

14. The board has appointed Mr. K. Sridhar, Practising Company Secretary, holding certificate of practice (Membership No: 9939/CP No.12060) issued by the Institute of Company Secretaries of India (ICSI) as the Scrutinizer to Scrutinize the e-Voting process in a fair and transparent manner.

15. 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.

16. 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 and will also available in website of Central Depository Services (India) Limited (CDSL) www.evotingindia.com.

EGM-CALENDER		
S.No	Particulars	Date
1	Cut off date for Eligibility of Voting for the EGM	Friday, 28 th July, 2023
2	Remote E-Voting Period	Friday, 04 th August, 2023 at 09:00 A.M. and will end on Sunday, 06 th August, 2023 at 05:00 P.M
3	Date & Time of EGM	Monday, August 07, 2023, at 11:00 A.M

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Friday, August 04, 2023 at 09:00 a.m. and ends on Sunday, August 06,2023 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, July 28, 2023 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.



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(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** 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 Depository	<ol style="list-style-type: none">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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is



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	<p>available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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 NSDL Depository</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: https://eservices.nsd.com 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 & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 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 & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</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 & voting during the meeting.</p>



(DP)	
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget 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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(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.
- 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 and voted on an earlier e-voting of any company, then your existing password is to be used.



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

For Physical shareholders and other than individual shareholders holding shares in Demat.	
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"> 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.
Dividend Bank Details OR 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"> 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.

(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 Veranda Learning Solutions Limited 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.



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(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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(ii) **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 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.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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;secretarial@verandalearning.com, 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 AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ 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 AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.



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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 **03_ days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **03_days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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 AGM/EGM through VC/OAVM facility and have not casted 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/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may 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)**
 1. **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 AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33



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All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) 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 or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No: 01

To consider and approve further Issue of Equity Shares on Preferential Basis for consideration other than cash.

The Members are hereby informed that, the Board pursuant to its resolution dated 14th July 2023 has approved the proposed preferential issue of 75,78,743 (Seventy Five Lakhs Seventy Eight Thousand Seven Hundred and Forty Three) Equity Shares at a price of Rs. 187/- (Rupees One Hundred and Eighty Seven Only) per equity share (including a premium of Rs. 177/- (Rupees One Hundred and Seventy Seven Only) per equity share for consideration other than cash to the Proposed Allottees, which is not less than the floor price prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the articles of association of the Company, on a preferential basis (the "**Preferential Issue**").

Pursuant to the above transaction, there would be no change in the management or control or would not result in transfer of ownership of the Company to the Proposed Allottees.

Necessary information/details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 ("**Act**") read with the rules issued thereunder, are set forth below:

1. Particulars of the offer including date of passing of Board resolution

The Board, pursuant to its resolution dated 14th July, 2023, has approved the proposed preferential issue of up to 75,78,743 (Seventy Five Lakhs Seventy Eight Thousand Seven Hundred and Forty Three) Equity Shares at a price of Rs. 187/- (Rupees One Hundred and Eighty Seven Only) per equity share (including a premium of Rs. 177/- (Rupees One Hundred and Seventy Seven Only) per equity share for consideration other than cash which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations, on a preferential basis.

2. The objects of the Issue

The consideration for the Preferential Issue is 14,17,22,639 (Fourteen Crores Seventeen Lakhs Twenty Two Thousand Six Hundred and Thirty Nine) equity shares of Rs. 10 (Rupees Ten) of Veranda Administrative Learning Solutions Private Limited ("**VALSPL**") representing 99.99% (Ninety Nine Point Nine Nine) shareholding of VALSPL from the Proposed Allottees as mentioned in resolution at Item No: 01 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals from stock exchanges and any other regulatory approvals, as may be applicable. Accordingly, the object for the Preferential Issue is the acquisition of such equity



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shares of VALSPL.

3. Kinds of securities offered and the price at which security is being offered and the total number of shares or other securities to be issued

The Company has agreed to issue upto 75,78,743 (Seventy Five Lakhs Seventy Eight Thousand Seven Hundred and Forty Three) Equity Shares at a price of Rs. 187/- (Rupees One Hundred and Eighty Seven Only) per equity share (including a premium of Rs. 177/- (Rupees One Hundred and Seventy Seven Only) per equity share, for consideration other than cash which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations.

4. 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:

- a) 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;
- b) 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, an independent valuation report dated: July 08, 2023 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.



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5. The price or price band at/within which the allotment is proposed

The price per Equity Share to be issued is fixed at Rs. 187/- (Rupees One Hundred and Eighty Seven Only) which consists of Rs. 10/- (Rupees Ten Only) as Face Value and Rs. 177/- (Rupees One Hundred and Seventy Seven Only) as premium per Equity Share. Kindly refer to the above mentioned point no. 4 for the basis of determination of the price.

6. Relevant Date with reference to which the price has been arrived at

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for Equity Shares to be issued is Friday, July 07, 2023 being the date 30 days prior to the date of EGM.

7. The pre issue and post issue shareholding pattern of the Company

The pre issue shareholding pattern of the Company as on Friday, July 07, 2023 and the post-issue shareholding pattern (considering full allotment of shares issued pursuant to the Preferential Issue) is mentioned hereinbelow:

Sr. No.	Category of Shareholders	Pre-Preferential Shareholding Pattern		Post-Preferential Shareholding Pattern (Proposed)	
		No. of Equity Shares	% of holding	No. of Equity Shares	% of holding (*)
A	Promoter and Promoter Group				
1	Indian				
a	Individuals/Hindu undivided Family				
	Kalpathi S. Aghoram	1,21,14,636	19.68%	1,21,14,636	17.52%
	Kalpathi S. Ganesh	1,21,13,132	19.67%	1,21,13,132	17.52%
	Kalpathi S. Suresh	1,20,97,132	19.65%	1,20,97,132	17.49%
	Venkatachalam Mahadevan	10,500	0.02%	10,500	0.02%
	Andal Aghoram	1,000	0.00%	1,000	0.00%
	Meenakshi Suresh	1,000	0.00%	1,000	0.00%
	Mahalakshmi Ganesh	1,000	0.00%	1,000	0.00%
	Kalpathi A Archana	1,00,000	0.16%	1,00,000	0.14%
	Kalpathi S Abhishek	1,00,000	0.16%	1,00,000	0.14%
	Kalpathi Aghoram Aishwarya	1,00,000	0.16%	1,00,000	0.14%
	Kalpathi G Ajith	2,00,000	0.32%	2,00,000	0.29%
	Abinaya K Suresh	1,00,000	0.16%	1,00,000	0.14%



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b	Financial Institutions/ Banks	0	0.00%	0	0.00%
c	Any Other (specify)	30,000	0.05%	30,000	0.04%
	Sub-Total (A)(1)	3,69,68,400	60.04%	3,69,68,400	53.46%
				0	
2	Foreign			0	
a	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0.00%	0	0.00%
b	Government	0	0.00%	0	0.00%
c	Institutions	0	0.00%	0	0.00%
d	Foreign Portfolio Investor	0	0.00%	0	0.00%
e	Any Other (specify)	0	0.00%	0	0.00%
	Sub-Total (A)(2)	0	0%	0	0%
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	3,69,68,400	60.04%	3,69,68,400	53.46%
				0	
	Public Shareholder			0	
1	Institutions			0	
a	Mutual Funds/	0	0.00%	0	0.00%
b	Venture Capital Funds	0	0.00%	0	0.00%
c	Alternate Investment Funds	0	0.00%	0	0.00%
d	Foreign Venture Capital Investors	0	0.00%	0	0.00%
e	Foreign Portfolio Investors	16,20,584	2.63%	16,20,584	2.34%
f	Financial Institutions/ Banks	1,87,651	0.30%	1,87,651	0.27%
g	Insurance Companies	0	0.00%	0	0.00%
h	Provident Funds/ Pension Funds	0	0.00%	0	0.00%
i	Any Other (specify)	0	0.00%	0	0.00%
	Sub-Total (B)(1)	18,08,235	2.94%	18,08,235	2.61%
				0	
2	Central Government/ State Government(s)/	0	0.00%	0	0.00%



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	President of India				
	Sub-Total (B)(2)	0	0%	0	0%
				0	
3	Non-institutions	0		0	
a	Individuals	1,46,24,649	23.75%	2,20,96,436	31.95%
b	NBFCs registered with RBI	0	0.00%	0	0.00%
c	Employee Trusts	0	0.00%	0	0.00%
d	Overseas Depositories (holding DRs) (balancing figure)	0	0.00%	0	0.00%
e	Any Other (specify)				
	Hindu Undivided Family	13,40,233	2.18%	13,40,233	1.94%
	Trusts	0	0.00%	0	0.00%
	Non Resident Indians	1,66,612	0.27%	1,66,612	0.24%
	LLP	0	0.00%	0	0.00%
	Clearing Member	131	0.00%	131	0.00%
	Bodies Corporate	66,63,791	10.82%	67,70,747	9.79%
	Unclaimed or Suspense or Escrow Account	0	0.00%	0	0.00%
	Sub-Total (B)(3)	2,27,95,416	37.02%	3,03,74,159	43.92%
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	2,46,03,651	39.96%	3,21,82,394	46.54%
	Total shareholding (A+B)	6,15,72,051	100%	6,91,50,794	100%

Note:

1. The post issue shareholding pattern in the above table has been prepared on the basis that the Proposed Allottees would have subscribed to and been allotted all the Equity Shares. In the event for any reason, the Proposed Allottee does not or are unable to subscribe to and/or are not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.

2. It is further assumed that shareholding of the Company in all other categories will remain unchanged.

The Company will ensure compliance with all applicable laws and regulations including the SEBI



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ICDR Regulations at the time of allotment of Equity Shares of the Company.

8.Name and address of valuer who performed valuation:

Ms. Vandana Sankhala, (Registered Valuer IBBI/RV/06/2019/11578/ICAIRVO/06/RV-P0056/2019-20) Alsa Towers, 07th Floor ,186/187 Poonamallee High Road, Klipauk, Chennai – 600 010.

9.Amount which the Company intends to raise by way of such securities

75,78,743 Equity Shares having face value of Rs. 10/- each are being issued at an issue price of Rs.187/- per Share (Rupees One Hundred and Eight Seven Only) per share at a premium of Rs. 177/- (Rupees One Hundred and Seventy Seven Only) per share for consideration other than cash.

10.Material terms of raising such securities, proposed time schedule, principal terms of assets charged as securities, issue including terms and rate of dividend on each share, etc.

The Equity Shares are being issued on a preferential basis for consideration other than cash at an issue price of Rs.187/- (Rupees One Hundred and Eight Seven Only) per share at a premium of Rs. 177/- (Rupees One Hundred and Seventy Seven Only) per share in accordance with Regulation 164 of SEBI ICDR Regulations to the Proposed Allottees, for consideration other than cash (swap of equity shares of the Company for [14,17,22,639] equity shares held by the Proposed Allottees in VALSPL). The Equity Shares are proposed to be issued within the timelines stipulated under the SEBI ICDR Regulations.

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company.

11.The class or classes of persons to whom the allotment is proposed to be made

The allotment pursuant to the Preferential Issue is proposed to be made to the below mentioned allottees, who are not promoters or members of the promoter group of the Company.

Name of Proposed Allottees	Classification
Dasthagir Sheriff	Non- Promoter (Individual)
Vasudevan Jyotsna	Non- Promoter (Individual)
Gireesh Neyyar	Non- Promoter (Individual)
HimaSree G H	Non- Promoter (Individual)
Prabhu	Non- Promoter (Individual)
Shanmugam Nivya	Non- Promoter (Individual)
Pazhaniappan Vanjiyammal	Non- Promoter (Individual)
Deivasigamani Renukadevi	Non- Promoter (Individual)
Ramana Prasad A S	Non- Promoter (Individual)
Amrit Ramana Prasad	Non- Promoter (Individual)
Kuppusamy Ravi	Non- Promoter (Individual)
Ravi Megala	Non- Promoter (Individual)
Sanctum Trading Corporation Private Limited	Non- Promoter (Body Corporate)



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12. Intention of Promoters, Directors or Key Managerial Personnel or Senior Management to subscribe to the offer

None of the Promoters, Directors or Key Managerial Personnel or Senior Management of the Company intend to subscribe to any of the Equity Shares proposed to be issued under the Preferential Issue.

13. The proposed time within which the allotment shall be completed

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of the Equity Shares on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the Members for issue and allotment of the Equity Shares, provided that where the issue and allotment of the shares is pending on account of pendency of any approval or permission by any regulatory authority for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

14. The names of the Proposed Allottee and the percentage of post preferential offer capital that may be held by them

Sl. No	Name of the Investors	Post- Preferential Issue	
		No.of.Shares Held	% of Holding
1	Dasthagir Sheriff	91,443	0.13%
2	Vasudevan Jyotsna	91,443	0.13%
3	Gireesh Neyyar	2,04,129	0.30%
4	HimaSree G H	6,67,622	0.97%
5	Prabhu	14,07,276	2.03%
6	Shanmugam Nivya	6,41,544	0.93%
7	Pazhaniappan Vanjiyammal	1,87,647	0.27%
8	Deivasigamani Renukadevi	89,753	0.13%
9	Ramana Prasad A S	20,05,363	2.90%
10	Amrit Ramana Prasad	20,05,363	2.90%
11	Kuppusamy Ravi	40,102	0.06%
12	Ravi Megala	40,102	0.06%
13	Sanctum Trading Corporation Private Limited	1,06,956	0.15%
Total		75,78,743	10.96%

15. The change in control, if any, in the Company that would occur consequent to the preferential offer

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.



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16. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

During the year, no preferential allotment of any securities has been made to any person.

17. 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 independent valuation report dated: July 08, 2023 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.

18. Lock-in Period

The proposed allotment of the Equity Shares, shall be subject to a lock-in as per the requirements of the SEBI ICDR Regulations.

19. Listing

The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the Equity Shares to be issued pursuant to the Preferential Issue.

20. The name of the Proposed Allottee, the identities of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the Proposed Allottee

The name of the proposed allottees are as follows:

Name of Proposed Allottees	Classification
Dasthagir Sheriff	Non- Promoter (Individual)
Vasudevan Jyotsna	Non- Promoter (Individual)
Gireesh Neyyar	Non- Promoter (Individual)
HimaSree G H	Non- Promoter (Individual)
Prabhu	Non- Promoter (Individual)
Shanmugam Nivya	Non- Promoter (Individual)
Pazhaniappan Vanjiyammal	Non- Promoter (Individual)
Deivasigamani Renukadevi	Non- Promoter (Individual)
Ramana Prasad A S	Non- Promoter (Individual)
Amrit Ramana Prasad	Non- Promoter (Individual)
Kuppusamy Ravi	Non- Promoter (Individual)
Ravi Megala	Non- Promoter (Individual)
Sanctum Trading Corporation Private Limited	Non- Promoter (Body Corporate)



The details of the Ultimate Beneficial owners of the shares held by Sanctum Trading Corporation Private Limited are as follows:

1. Mr. Ashok R Mudaliar
2. Mr. Nagendra D Mudaliar
3. Mrs. Malathi A Mudaliar

21. 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

The percentage of post preferential issue capital that may be held by the Proposed Allottee and change in control, if any in the Company consequent to the preferential issue is as below:

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	Pazhaniapan Vanjiyam mal	Non-Promoter	Nil	Nil	Nil	1,87,647	1,87,647	0.27%
8	Deivasigamani	Non-Promoter	Nil	Nil	Nil	89,753	89,753	0.13%



	Renukadevi							
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 : 21	Nil	Nil	1,06,956	1,06,956	0.15%

Further, there is no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

22. Practicing Company Secretary's Certificate

A certificate from Mr. K. Sridhar, Partner of M/s K Sridhar & Co Practicing Company Secretaries, Chennai, certifying that the issue of Equity Shares is being made in accordance with requirements of the SEBI ICDR Regulations shall be placed before the General Meeting of the shareholders. The same is also available **at the website of the Company at <https://www.verandalearning.com/>**

23. Undertaking

- Neither the Company, nor any of its Directors and / or Promoters have been declared as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- The Proposed Allottees have confirmed that it has not sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date.
- As the Equity Shares have been listed for a period of more than 90 trading days as on the relevant date, the provisions of Regulation 164(3) governing re-computation of the price of shares, shall not be applicable.

The approval of the Members is being sought to enable the Board to issue and allot the Equity Shares on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are



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deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board, accordingly, recommends passing of the Special Resolution as set out in Item No.1 of this Notice, for the approval of the Members.

Item No: 02

To Alter The Object Clause Of The Memorandum Of Association Of The Company

In order to carry on the business of Core investment Company ("CIC") it is required to amend the object clause of the Memorandum of Association (MOA) and furtherance of object clause of MOA by inserting a new objects 3(a) 6, 7 and 8 as detailed in the resolution after the existing object 3(a) 5 to the main object and to insert new object 3(b) 38, 39 and 40 after the existing object 3(b) 37 in the matters necessary for the furtherance of the objects specified in clause 3(a) of the Memorandum of Association which require the approval of the shareholders in the General Meeting of the Company.

The provisions of Section 13 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), requires Company to seek the approval of the members for alteration of object clause of Memorandum of Association by way of Special Resolution. Hence the Board of Directors recommends the passing of the resolution set out at Item No. 2 as a Special Resolution.

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

The Board, accordingly, recommends passing of the Special Resolution as set out in Item No.2 of this Notice, for the approval of the Members.

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



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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 2022-23 is Rs. 1,61,35,67,000/- (Rupees One Hundred Sixty One Crores Thirty Five Lakhs Sixty Seven Thousand Only). Accordingly, any transaction(s) by the Company with its related party exceeding Rs. 16,13,56,700/- (Rupees Sixteen Crores Thirteen Lakhs Fifty Six Thousand Seven Hundred Only) i.e. 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 transaction which may be entered into by the Company with its related party from time to time:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount in
Veranda Administrative Learning Solutions Private Limited	Wholly owned subsidiary company	Corporate Guarantee Given to Piramal Enterprises Limited ("Lender") .	Rs. 1,15,00,00,000/- (Rupees One Hundred and Fifteen Crore Only)

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 July 14, 2023, and the Board have approved in its meeting held on July 14, 2023, 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 Administrative Learning Solutions Private Limited	Mr. R. Rangarajan who was President Corporate Strategy of the Company. Presently, the Executive Director of VALSPL. Mr. K. Praveen Kumar - President Corporate Strategy of the Company. The above-mentioned Senior Management Executives of the Company are the Directors of Veranda Administrative Learning



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		Solutions Private Limited. None of the Directors holds any shares or voting rights in Veranda Administrative Learning Solutions Private Limited.
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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 July 14, 2023.
b.	Justification for why the proposed transactions is in the interest of the listed entity	By providing the Guarantee this Subsidiary is facilitated to avail acquisition funding.
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;	NA
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	NA
4.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds.	The Borrower has agreed to utilize the acquisition funding for the acquisition of target company(ies).



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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.

Place: Chennai
Date: July 14, 2023

(By order of the Board)
For Veranda Learning Solutions Limited



M. Anantharamakrishnan
Company Secretary & Compliance Officer
ACS:7187