



Veranda Learning Solutions Limited

14th December 2024

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, Bandra (East), Mumbai – 400 051 Scrip Code: VERANDA
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Dear Sir / Madam,

Sub: Submission of copies of Newspaper Advertisement for Notice of Extraordinary General Meeting and e-voting information

Pursuant to Regulations 30 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing copies of the newspaper publications regarding the Extraordinary General Meeting (EGM) of the company and e-voting information. The advertisement was published in Financial Express (National Daily Newspaper) and Makkal Kural (Regional Daily Newspaper).

The same has been made available on the Company's Website at <https://www.verandalearning.com/web/index.php/general-meeting>

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

Thanks & Regards,
For Veranda Learning Solutions Limited

S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114

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CLIENTS SUSPEND OPERATIONS DURING CHRISTMAS, NEW YEAR Shorter furloughs, weak Re may aid IT firms' Q3 margins

PADMINI DHURVARAJ
Bengaluru, December 13

SHORTER FURLOUGH THAN last year when they were extended due to a demand scenario coupled with depreciating rupee, are expected to protect the margins of IT firms during the October-December period, which is otherwise seen as a weaker quarter.

"Last year furloughs were extended because of discretionary spends were weak leading to a soft demand scenario. However, IT firms are saying that this year the spend is going to be normal. Further, rupee depreciation will act as a tailwind to margins between 30-50 bps," an analyst from a domestic broking firm said.

Furloughs, which are a recurring challenge during the October-December period, typically disrupt revenue for IT firms as clients pause projects temporarily. It occurs when clients suspend operations

PROTECTING BUSINESSES

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Industry observers remain cautious as discretionary spending by clients is still not entirely out of the woods



The depreciation of the rupee against the US dollar has emerged as a significant tailwind for IT companies as nearly 50-60% revenue of these companies come from the US.

Pareek Jain, CEO of Pareek Consulting and EHTrend said, "Furloughs are not going to get worse this year. The rupee depreciation will definitely help. For every 1% depreciation in the rupee, typically there's a 0.5% increase in revenue and about a 1.5% increase in profit. This quarter should be better as the currency depreciation offsets furlough impacts."

officer, Infosys, had said after the company's Q2 earnings.

Further, the depreciation of the rupee against the US dollar has emerged as a significant tailwind for IT companies as nearly 50-60% revenue of these companies come from the US.

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The rupee has declined nearly 92 paise against the US dollar so far in the Q3. It hit a fresh all-time low this week to 84.88. Further, better macro-economic conditions compared to last year are also contributing to a more favourable environment for IT firms.

during periods such as Christmas and New Year, impacting domestic IT firms that continue to pay employee salaries despite not invoicing clients for the furlough period.

"Last year, we had an unprecedented level of furloughs. This year, furloughs are going to be back to regular levels. We definitely don't anticipate the same level of fur-

loughs as last year, so it will be positive for us," ITI Mindtree had told FE in an earlier interview, adding that the situation reflects improved planning and client stability.

Infosys had echoed similar sentiments: "We have baked in the regular furloughs (in the guidance) that we have seen over the past few years," Jayesh Sanghrajka, chief financial

Wardwizard launches e-two, three wheelers

VADDARA-BASED WARDWIZARD Innovations & Mobility on Friday announced the launch of four electric three-wheelers and an electric scooter to expand its offering in the two-wheeler and three-wheeler segments.

The lithium-ion battery powered electric scooter, named Nemo, becomes its sixth model in the two-wheeler space. The introductory price of the scooter, which is ranging of ₹3.85 lakh and ₹1.34 lakh, respectively. In the commercial vehicle segment, it has launched two models Joy Sahayak and Joy Eco Loader, priced at ₹4.24 lakh and ₹1.34 lakh, respectively.

Wardwizard now has 11 electric three-wheelers in its portfolio. With these launches, the company hopes to end FY24 with sales of 45,000-50,000 units of electric two and three wheelers.

Nuvama Wealth picks up Oyo shares worth ₹100 cr

AYANTI BERA
Bengaluru, December 13

OFFLOADING STAKE

The shares were sold at ₹53 apiece which translates to a valuation of \$4.6 bn for the travel-tech unicorn

The new valuation is higher than its last known valuation of \$2.4 bn, it is still significantly lower than its peak valuation of \$10 bn



The total secondary share purchase is expected to reach about ₹300 crore, sources said. Last month, the company had announced that its founder Ritesh Agarwal was in the process of buying shares worth ₹550 crore at nearly ₹44 per share. Earlier in August, Oyo raised nearly ₹1,040 crore in a Series F funding round from investors such as I&A Partners Business, InCred Capital, and ASK Group, after raising ₹417

crore in the same round earlier in the year.

While Oyo is refinancing its \$450 million Term Loan B facility to a long-term debt, it has borrowed another \$375 million to help fund the acquisition of G6 Hospitality, the operator of legacy brands Motel 6 and Studio 6 in the US. The deal is valued at \$25 million. The company has also acquired Paris-based CheckMyGuest for \$27 million.

FROM THE FRONT PAGE

V-shaped recovery seen for indices

STRONG BUYING in index heavyweight like telecom, IT, FMCG, and banking sectors fuelled Friday's rally. Experts attributed the recovery to a fall in retail inflation and rupee depreciation, among other factors. In contrast, equity indices in China and Hong Kong fell by 2% each, while Japan and Indonesia declined nearly 1% each.

"The domestic market smartly recovered from the day's low and moved out of the consolidation phase, led by index heavyweights. A gradual easing in food inflation, a price hike by FMCG companies, and a recent correction in valuations supported the sector to outperform," said Vinod Nair, Head of Research, Geojit Financials.

He added that a rebound from the lows suggests that the buy-on-dips strategy is working well in the market. With inflation coming within the RBI's tolerance level and an expectation of further ease in food prices on account of seasonal corrections in vegetable prices, it could build up the expectation for ease in monetary policy in February.

Rupak De, senior technical analyst, LKP Securities said "that going forward, the trend is likely to remain strong, with

the potential to reach 25,000 and higher in the short term. On the lower end, support is placed at 24,950."

Broader indices, however, took a breather on Friday, with the BSE Midcap and BSE Smallcap indices almost edging flat. On Thursday, both index posted losses after a couple of consecutive sessions of positive returns.

Telecom, TECK, consumer durables, and FMCG sectors recorded gains of over 1% each, while banking and IT posted rises of 0.81% and 0.57%, respectively. However, metal, realty, and healthcare were the top laggards, falling by up to 0.76%.

The market is currently anticipating a revival in consumer spending driven by the festive season and year-end holidays, adding to positive sentiment. Additionally, expectations of an increase in US spending are propelling the IT sector. Analysts also expect advances in India's technolog-

Apple to assemble AirPods in Telangana by early 2025

YUAN LEE & SANKALP PHARTIYAL
December 13

APPLE WILL BEGIN producing its AirPods wireless earphones in India for the first time early next year, marking a milestone in the iPhone maker's steady push to diversify beyond China.

A unit of supplier Foxconn Technology Group will start the assembly of AirPods at a new factory near Hyderabad around the first quarter of next year, people familiar with the matter said, asking not to be named as the matter is private. The factory is already making AirPods on a trial basis, and manufacturing will ramp up quickly after production begins, they said.

The earphone devices would then become only the second major Apple product to be assembled in India, after the iPhone. The US company has rapidly expanded its manufacturing network in the country, thanks to Prime Minister Narendra Modi's subsidies, a skilled workforce, and advances in India's technolog-

FOCUS ON PRODUCTION



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Exports of Apple iPhones from India jumped by a third in the six months through September, touching nearly \$6 bn

ical capabilities. India is now a key part of the company's effort to reduce its dependence on China as tensions flare between Washington and Beijing. Donald Trump's re-election in the US could further speed that shift beyond China by companies such as Apple.

Apple is the world's biggest maker of so-called true wireless stereo devices, a category that includes earbuds and headphones. It shipped 16.8

million units of the gadgets in the second quarter for a 2.2% market share, according to research firm Canalis.

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SpiceJet clears staff's pending PF dues

RAGHAV AGGARWAL
New Delhi, December 13

DOMESTIC CARRIER SPICEJET on Friday said it has cleared all the pending employee provident fund (PF) dues of its employees, amounting to ₹1.607 crore. With this, the airline has cleared all of its statutory liabilities, including tax deducted at source (TDS) and Goods and Services Tax (GST).

This comes less than three months after the airline raised ₹3,000 crore through a qualified institutional placement (QIP) from the likes of Goldman Sachs (Singapore), Morgan Stanley Asia, Tata Mutual Fund, and Discovery Global Opportunity.

The airline said that it is "proud to satisfy significantly" on interest payments with these dues now clear.

"This marks a new chapter in SpiceJet's journey," said Ajay Singh, chairman and managing director, SpiceJet. In September, the airline said it cleared all its GST dues. In October, it cleared ₹310 crore worth of pending TDS dues for 2024-25.

Tax blow to Swiss arms of India Inc

AT PRESENT, the MFN clause in the DTAA enables Indian subsidiaries in Switzerland to pay a lower rate of withholding tax to Swiss authorities on certain types of incomes, namely dividends, interest, royalties, or fees for technical services.

The India-Switzerland DTAA was last amended in 2010. The Swiss authorities feel that their interpretation of the treaty is "not shared" by the Indian counterparts. "In the absence of reciprocity, it therefore forewarns unilateral application with effect from 1 January 2025," a statement by Switzerland's Federal Department of Finance said.

In 2023, Swiss authorities had issued a statement that Indian firms receiving dividends from Swiss sources will pay a lower withholding tax of 5%, effective retroactively from July 5, 2018. This was announced as a courtesy measure in the absence of the accession of Lithuania and Colombia in the Organisation for Economic Cooperation and Development (OECD), where a lower tax rate was applicable.

The India-Switzerland DTAA provides for lowering the withholding tax rate for certain items of income, if both countries enter into DTAs with other OECD countries, where a reduced tax rate is applied for such items of income. Due to the MFN status, the Indian companies were

getting credits, effective July 2018, for the 5% extra tax paid earlier from Swiss authorities. With the latest move, no such credit will be available to them from 2025.

Ami Maheshwari, tax partner, AKM Global said, "Switzerland has announced this [suspension of MFN] in direct response to the Nestle ruling pronounced in 2023. Essentially, Switzerland is of the view that it is not receiving the same treatment that India grants to other countries with more favourable tax treaties."

Rahul Charkha, Partner at Economic Laws Practice, said that with the 2023 ruling, India has confirmed that as long as it does not notify an approach, no benefit can be passed on to foreign taxpayers. "While Switzerland is the first country to suspend the applicability of the MFN clause, other MFN treaties may soon follow," he added.

The Supreme Court had, in 2023, ruled that the beneficial provisions of the MFN clause in the tax treaty can be availed only if it is legislatively embodied in law. Through a separate statute/notification, it ruled that a notification under Section 90(1) of the IT Act is "necessary and a mandatory condition for an authority to give effect to a tax treaty, or any protocol changing its terms that has the effect of altering the existing provisions of law.

Veranda VERANDA LEARNING SOLUTIONS LIMITED

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NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the Extra Ordinary General Meeting ("EGM") of the members of Veranda Learning Solutions Limited ("the Company") will be held on **Thursday, January 9, 2025 at 12.00 Noon, through Video Conference (VC)/Other Audio Visual Means (OAVM)** in compliance with General Circular Nos.- 14/2020 dated 8th April, 2020, 17/2020 dated April 13, 2020 and the latest being general circular number 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR) read with relevant circulars issued by SEBI (SEBI Circulars), Veranda Learning Solutions Limited is seeking its Members approval in respect of the business(es) as set out in the Notice convening Extraordinary General Meeting (EGM).

In compliance with MCA Circulars and SEBI Circulars, the Notice of EGM has been sent on 13th December 2024, in electronic mode only to all those members whose e-mail IDs were registered with the Company or the Registrar and Share Transfer Agent or their respective Depository Participant(s).

Remote e-voting: In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2015 and SEBI LODR, the Company is providing its members, the facility to exercise their right to vote at the EGM by electronic means on all the businesses set forth in the notice of the EGM through the remote e-Voting provided by CDCL. The detailed instructions for remote e-voting facility are contained in the Notice convening the EGM, which has been sent to the members.

The details pursuant to the provisions of Companies Act, 2013 and Rules are given hereunder:

- The Cut-off date to determine the eligibility to vote by electronic means or at the EGM is **Friday January 03, 2025**
- (a) Remote e-voting shall commence on **Monday, January 06, 2025 from 9:00 A.M.(IST) and ends on Wednesday, January 08, 2025 to 05:00 P.M (IST)** after which e-voting platform shall be disabled by CDCL.
- Members who shall be present at the EGM through VC/OAVM facility and have not cast their votes 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.
- Members who have cast their votes 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.
- Any Person, who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company and holds shares as of the cut-off date; may obtain the login ID and password by sending a request to helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDCL for remote e-voting then he/she can use his/her existing User ID and password for casting their votes.
- The procedure for e-voting, attending the EGM through VC/OAVM facility and registration of E-mail ID by shareholder has been provided in the Notice of EGM. The same is available on the website of the Company: www.verandallearning.com, website of Central Depository Services (India) Limited www.evotingindia.com and also on the website of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com
- In case of any queries or grievances relating to electronic voting, members may contact to Mr. Rakesh Davi, Senior Manager (CDCL) / Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatali Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800225533.

Place: Chennai
Date: December 13, 2024
For Veranda Learning Solutions Limited
S/ - S Balasundaram
Company Secretary & Compliance Officer
M. No: ACS-11114
financialexp@pp.in

ICICI Lombard
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

CIN: L67200MH2000PLC129408
Registered Office: ICICI Lombard House, 414, West Swastika Marg, Near Siddhivinyak Temple, Prabhadevi, Mumbai-400 025. Tel: 022 6196 1100
Email: investors@icicilombard.com. Website: www.icicilombard.com

NOTICE OF POSTAL BALLOT

Members of ICICI Lombard General Insurance Company Limited ("the Company") are hereby informed that pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2013, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modifications or re-enactments) thereof to the time being in force and as amended from time to time and in accordance with the General Circular No. 09/2024 dated September 19, 2024 with earlier Circulars, issued by the Ministry of Corporate Affairs in this regard ("MCA Circulars"), the approval of the Members is sought to transact the special business as set out hereunder by way of Postal Ballot through electronic voting ("remote e-voting") only:

Type of Resolution	Particulars of the Resolution
Special	Re-appointment of Mr. Murali Sivaraman (DIN: 01461231) as Non-executive, Independent Director (ID) (01/2025)

In this regard and in compliance with the aforesaid MCA Circulars, the Company has completed dispatch of Postal Ballot ("Notice") on **Friday, December 13, 2024** through electronic mode to those Members of the Company whose names appear in Register of Members of the Company. Beneficial Owners maintained by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") on **Friday, December 13, 2024** ("Cut-off Date") and whose e-mail IDs were registered with the Depositories' Company and Register of Share Transfer Agent, KFin Technologies Limited ("KFinTech"), the Company, for seeking approval by Postal Ballot only through remote e-voting.

Accordingly, the physical copy of the Notice along with Postal Ballot Form and prepaid business reply envelope has been sent to the Members for this Postal Ballot and Members are requested to communicate their votes in accordance with the remote e-voting system only. A person who is not a Member as on Cut-off Date i.e. Friday, December 6, 2024, should not treat this Notice for information purpose only.

The Notice is available on the website of the Company at www.icicilombard.com, website of the Stock Exchanges, i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively and on the website of KFinTech (agency for providing the remote e-voting facility) at evoting.kfintech.com.

The remote e-voting period commences on **Saturday, December 14, 2024** at 9:00 a.m. (IST) and shall end on **Sunday, January 12, 2025** at 5:00 p.m. (IST). During this period, the Members holding shares in physical form or in dematerialized form as on Cut-off Date i.e. Friday, December 6, 2024 may cast their votes by electronic means in the manner and process as set out in the Notice.

The remote e-voting module shall be disabled by KFinTech thereafter and Members will not be allowed to vote electronically beyond the said date and time. The voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off Date. Once vote on a resolution is cast, the Members' remote e-voting facility for e-voting at that time shall be disabled. Only those Members whose names are recorded in the Register of Members of the Company or in the List of Beneficial Owners as on the Cut-off Date will be entitled to cast their votes by remote e-voting.

Manner of registering/ updating email addresses:

- Members holding shares in dematerialized mode are requested to register/ update their KYC details including e-mail address with the relevant Depository Participant ("DP"). Any such changes effected by DPs will automatically reflect in RTA/ Company's subsequent record.
- Members holding shares in physical form are requested to register/ update their KYC details including email address by submitting duly filled and signed Form ISR to the KFinTech along with self-attested copy of the PAN and such other documents as prescribed in the Form. Form ISR-1 is available on the website of the Company and RTA.

In case of any queries with respect to e-voting, please refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Download" sections of KFinTech website for e-voting at <https://evoting.kfintech.com> or send email to evoting@kfintech.com or call KFinTech on toll free number 1800-309-4001. Members may also contact Mr. C. Shobha Anand, Vice President, KFin Technologies Limited, Salesman Building, Tower-B, Plot No. 31 & 32, Sector-10, Financial District, Nanakramguda, Serilingampally, Rangaroad, Hyderabad, Telangana - 500 032 (Unit: ICICI Lombard General Insurance Company Limited) at the e-mail inward.isr@kfintech.com.

The Board of Directors of the Company has appointed Dhokha S Associates LLP, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot e-voting process in a fair and transparent manner. Mr. Nrupang Dhokha, Managing Partner (Membership No. FCS 10032) or failing him, Ms. Michelle Martin, Designated Partner (Membership No. ACS 50001) will represent Dhokha S Associates LLP.

The Scrutinizer will submit the report to the Chairperson of the Company or a person authorized by him after completion of the scrutiny and results of the Postal Ballot would be announced within two working days, i.e. on or before **Tuesday, January 14, 2025**. The results of the Postal Ballot conducted through remote e-voting along with the Scrutinizer's Report will be made available on the website of the Company at www.icicilombard.com, the website of KFinTech and <https://evoting.kfintech.com> and shall also be communicated to BSE and NSE, where the equity shares of the Company are listed and will be displayed at Registered Office of the Company.

For ICICI Lombard General Insurance Company Limited
Mumbai Vikas Mehra
December 13, 2024 Company Secretary

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