

**Dear Shareholder,**

This correspondence is pursuant to the Extraordinary General Meeting (EGM) held on **Thursday, January 9, 2025, at 12:00 Noon (IST)** via **Video Conferencing (VC)** and **Other Audio Visual Means (OAVM)**.

We wish to inform you that the company has recently submitted an application for **in-principle approval** to the Stock Exchanges. Following this, the Stock Exchanges have directed us to provide additional information to our shareholders in line with their guidelines, ensuring full transparency and compliance.

As a result of this directive, we would like to highlight that the Notice of the EGM and the corrigendum must be read with the following clarifications/Additional Information: ***(The Clarifications/additional information's are highlighted in bold and italics for your ready reference.)***

**Special Business:**

**1. To approve the issuance of Equity Shares for cash consideration on Preferential Basis to investors as stated in the EGM Notice and Explanatory Statement and Corrigendum to the EGM Notice and Explanatory Statement shall be read as follows:**

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

***The gross proceeds from the Preferential Issue of Equity Shares and warrants, as outlined under the various Objects, is the same as the net proceeds from the Preferential Issue of Equity Shares and warrants. All issue-related expenses listed below have been fully paid. The issue-related expenses are as follows:***

- a. Certification charges charged by the professionals for issue of certificates for the preferential issue - Rs. 4 lacs,***
- b. Fees paid to Stock exchanges - Rs. 12 lacs,***
- c. Registered Valuer fee - Rs. 1.5 lacs,***
- d. Transaction advisory cost - Rs. 41.8 lacs***
- e. Diligence fees to audit firms pertaining to acquisitions - Rs. 13.11 lacs.***

***Funds allocated for General corporate purposes includes Legal fees for drafting transaction documents, tax and corporate structuring advisory fees and finder's fees towards the acquisition identified. The fees listed above is expected to be Rs. 3.5 crores. These expenses are covered under General Corporate Purposes and are not issue related expenses.***

**The revised end use of the Objects and Tentative Timeline for utilization of Issue Proceeds are as follows:**

<b>Sl.No</b>	<b>Particulars</b>	<b>Total Estimated Amount to be Utilized (Amount in INR Crores)*</b>	<b>Tentative Timeline for Utilization of Issue Proceeds</b>
1	Growth Initiatives including acquisitions	70.00	30th June 2025
2	Repayment of NCDs and Other obligations#	33.71	<b>31<sup>st</sup> March 2025**</b>
3	General Corporate purposes	6.59	30th June 2025

\*Contingent upon full subscription of offer within the stipulated time. Amount to be utilised in full or in proportion to the receipt of the issue.

\*\*This is the outer timeline for other obligation and NCD is payable by February 28, 2025.

**Brief description of the Object "Growth Initiatives including acquisitions"**

**The Rs. 70 crores from the preferential issue of equity raise (mentioned in the Growth initiatives) will be utilised for the cash consideration payable as part of acquisition of BB Publication Private Limited.**

**The Consideration for first tranche of acquisition of BB Publication Private Limited is as follows**

**(i) cash consideration of Rs. 1,00,01,47,500 (This is being financed through the equity raise of Rs. 70 crores; through the issuance of share warrants worth Rs. 8.75 crores and remaining through the company's internal accruals) and**

**(ii) Share swap of approximately Rs. 26,21,02,500 (which is now proposed to be cancelled and will be issued post the compliance of 90 trading days window subject to the condition that he had not sold or transferred any shares of Veranda Learning Solutions Ltd. during the 90 trading days preceding the relevant date)**

**(i) and (ii) above totalling to 51% of the equity share capital of BB Publication Private Limited. In addition, 100% of closing date Net Current assets will be paid as deferred consideration.**

**Brief description of the Object "Repayment of NCDs and Other obligations"**

**We have made 50% payment toward the unlisted NCD borrowing of Veranda Learning Solutions Ltd on January 31, and the remaining amount has been granted an extension until February 28, 2025. Hence, we have revised the timeline for the end use and the funds allocated for the repaid 50% Unlisted NCDs shall be utilised towards the repayment of obligation towards BB Publications' Net Current Assets.**

**#In light of the above payment, 50% of the NCD obligations have been paid. Hence, the obligations are as below:**

End Use	Amount (in crores)	
	Earlier	Now
Repayment of Unlisted NCD Borrowings	26.90	13.58
Repayment of obligation towards BB Publications' Net Current Assets	-	16.68 <sup>^</sup>
Repayment of Other Obligations	6.81	3.44
- Professional Fee	6.81	3.44
<b>Total</b>	<b>33.71</b>	<b>33.71</b>

**<sup>^</sup>As part of the commercial arrangement and as intimated under Regulation 30 to the stock exchange (LODR) on 11th Dec 2024 for the transactions, the net current assets on the closing day will be added to the first tranche consideration and paid to the sellers in cash as deferred consideration. This ensures that the company retains access to the cash available on the closing day, ensuring adequate liquidity for its working capital needs.**

**All the above payments are paid to parties who are also not related directly/indirectly to the promoter/promoter group. The breakup of Repayment of unlisted NCD borrowings and other obligations is as below:**

End Use	Party Name	Category	Relation with promoter/promoter group	Amount in Rupees	
Repayment of unlisted NCD	Lovleen Bhatia	Non- Promoter	Not related directly/indirectly to the promoter/promoter group.	10.48 crores	
	Nitin Kumar Verma	Non- Promoter		1.79 crores	
	Kunal Walia	Non- Promoter		0.78 crores	
	Ramakant Sharma	Non- Promoter		0.37 crores	
	Jyotsana Aggarwal	Non- Promoter		0.17 crores	
Repayment of obligation towards BB Publications' NCA	Bhanwar Lal Borana	Non- Promoter			16.68 crores
Professional Fees	Abhishek Vinod Singh	Non- Promoter			1.79 crores
	Shashwat Kumar	Non- Promoter		Not related directly/indirectly to the promoter/promoter group.	0.78 crores
	Khetal & Agrawal Advisors Pte Ltd	Non- Promoter			0.87 crores
<b>Total</b>					<b>33.71 crores</b>

**The Interim use of Proceeds are as follows:**

***In accordance with the business requirements from time to time, the Company will have the flexibility to deploy the Issue Proceeds, ensuring that the deployment is carried out in compliance with all applicable laws, regulations, and regulatory guidelines.***

***Until the Issue Proceeds are fully utilized for the stated objects, the funds may be temporarily invested in the investments permitted under applicable laws and regulations.***

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board of directors, subject to compliance with applicable laws. If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws.

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

The Equity Shares of the Company are listed on Stock Exchanges viz. BSE Limited and National Stock of Exchange of India Limited and are frequently traded in accordance with the 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 preceding 90 Trading days prior to the relevant date has been considered. The price at which Equity Shares shall be allotted shall not be less than higher of the following:

- (a) the 90 (Ninety) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs.292/- (Rupees Two Hundred and Ninety-Two Only) per Equity Share;
- (b) the 10 (Ten) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs.246.86/- (Rupees Two Hundred Forty-Six and Eighty six Paise only) per Equity Share.

Additionally, an Independent Valuation Report dated: **05th February 2025** received from Ms. Vandana Sankhala, Registered Valuer, Securities and Financial Assets, (Reg No: IBBI/RV/06/2019/11578), (ICAIRVO/06/RV-P0056/2019-20) **in compliance with the Articles of Association of the Company (the "Valuation Report")**. In terms of such Valuation Report, the fair value per equity share is Rs. 292/- (Rupees Two Hundred and Ninety Two Only). The Valuation Report is also hosted in the company website: <https://www.verandalearning.com/web/index.php/general-meeting>

However, the issue price of Rs. 292/-(Rupees Two Hundred and Ninety Two Only) per Equity Share is not less than the floor price as determined in accordance with chapter V of SEBI ICDR Regulations

**I. The identity of the natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who are ultimately control the proposed allottees, maximum number of Equity Shares proposed to be issued and the percentage of post issue capital that may be held by the proposed allottees:**

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

S.No	Name of the Proposed Allottees	Ultimate Beneficial Owner	Category	Pre- Preferential Issue		Preferential Issue	Post Preferential Issue	
				No of Shares	% of Holding	(Present Issue)	No of Shares	% of Holding*
1	Saranga Investments and Consultancy Private Limited	1. Srinivasan Natarajan 2. Natarajan Prasanna 3. Rajalakshmi	Non-Promoter	0	0	8,56,164	8,56,164	1.10
2	Krish M Parmar	Not applicable	Non-Promoter	0	0	12,08,905	12,08,905	1.55
3	Jain Resource Recycling Private Limited	1.Kamlesh Jain 2. Sanchit Jain 3.Mayank Pareek	Non-Promoter	1,55,000	0.22	3,42,466	4,97,466	0.64
4	Subramaniam Ramakrishnan	Not applicable	Non-Promoter	0	0	17,123	17,123	0.02
5	Chandrika Rajesh Jain	Not applicable	Non-Promoter	1,77,152	0.25	2,39,726	4,16,878	0.53
6	Mape Consumer Products LLP	1. Sudha Ramprasad 2. Mathrubutham Ramprasad 3.Jacob Mathew	Non-Promoter	0	0	1,71,233	1,71,233	0.22
7	Rushabh N Shah	Not applicable	Non-Promoter	0	0	1,02,740	1,02,740	0.13
8	Manish Mardia	Not applicable	Non-Promoter	2,500	0.00	34,247	36,747	0.05
9	Ankit Ujwalkumar Pagariya	Not applicable	Non-Promoter	1,64,401	0.23	2,05,479	3,69,880	0.47
10	Neha S	Not applicable	Non-Promoter	0	0	1,71,233	1,71,233	0.22
11	Manju S	Not applicable	Non-Promoter	0	0	77,055	77,055	0.10
12	Neha Khicha	Not applicable	Non-Promoter	0	0	77,055	77,055	0.10
13	Goodday Enterprises LLP	1. Harsh Anand Jain 2.Sushma Anand Jain	Non-Promoter	0	0	1,71,233	1,71,233	0.22
14	RajeshKumar Chandan	Not applicable	Non-Promoter	89,657	0.13	1,02,740	1,92,397	0.25
<b>Total</b>				<b>5,88,710</b>	<b>0.82</b>	<b>37,77,399</b>	<b>43,66,109</b>	<b>5.59</b>

\*Post Preferential Issue % holding has been calculated on the assumption that the entire equity shares are issued and conversion of warrants into equity shares are happening, as contemplated in the EGM Notice, pursuant to the approval of the shareholders.

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

a) Neither the Company nor any of its Promoters or Directors is wilful defaulter and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.

b) None of the Company's Promoters or Directors is a fugitive economic offender as defined under the ICDR Regulations.

***c) None of the Company, its directors or promoters is a fraudulent borrower, hence disclosures specified in Schedule VI of SEBI ICDR regulations, 2018 is not applicable.***

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**2. To approve the issuance of Equity Shares for consideration other than cash on Preferential Basis (Veranda Administrative Learning Solutions Private Limited) as stated in the EGM Notice and Explanatory Statement and Corrigendum to the EGM Notice and Explanatory Statement shall be read as follows:**

**2.The objects of the Issue:-**

The Object of the proposed issue and allotment of upto 2,56,671 (Two Lakhs Fifty Six Thousand Six hundred and Seventy One) Equity shares of Rs.10/- (Rupees Ten only) each of the Company to the Proposed Allottees is to discharge the purchase consideration of Rs. 7,49,48,080 (Rupees Seven Crores Forty-Nine Lakhs Forty Eight Thousand Eighty Only) payable to the Proposed Allottees, for the acquisition of Sale Shares in VALSPL, pursuant to a share swap, in accordance with the SEBI ICDR Regulations.

***The preferential allotment of the equity shares by our Company is an essential part of the second tranche of the acquisition of Bassure Solutions Private Limited ("BAssure") by our subsidiary, Veranda Administrative Learning Solutions Private Limited ("VALSPL"). Please see below a brief background on the transaction:***

***(i) As intimated to the stock exchanges, through our intimation dated May 22, 2023 (the "Original Intimation"), VALSPL had entered into definitive agreements for the acquisition of inter alia BAssure. As set out in the Original Intimation, the acquisition of BAssure is being undertaken in three tranches.***

***(ii) Equity shares of BAssure representing 86% was acquired by VALSPL as part of the first tranche on August 31, 2023.***

***(iii) As intimated in the Original Intimation, the second tranche in such acquisition comprises of the acquisition of 4% of the equity share capital of BAssure and convertible preference shares of BAssure representing 50.53% of the preference share capital of BAssure (the "Second Tranche"). The consideration for the acquisition of the Second Tranche could be cash consideration or swap of equity shares of our Company or combination of both.***

***Towards the completion of the acquisition of the Second Tranche, as intimated through our intimation to the stock exchanges dated December 11, 2024 (the "Updated Intimation"), our wholly owned subsidiary, VALSPL completed the preferential allotment of 74,94,808 equity shares for consideration other than cash by swapping 1,416 equity shares (i.e. constituting 4% Equity Share Capital of BAssure) and 5,053 Class A Optionally Convertible Redeemable Preference Shares (OCRPS) (i.e. constituting 50.53% Preference Share Capital of BAssure), to the shareholders of BAssure (the "BAssure Shareholders").***

***(iv) In compliance with the transaction agreements entered into for the acquisition of BAssure and the Updated Intimation, we are now undertaking the preferential issue to swap (consideration other than cash) the equity shares of VALSPL now held by the BAssure Shareholders for equity shares of our Company (the "Proposed VLS Issue").***

***While the consideration for the Proposed VLS Issue is swap of the equity shares of VALSPL held by the Bassure Shareholders pursuant to the VALSPL Swap, given the structure of the transaction (as described above), the consideration for the Proposed VLS Issue (as set out in the EGM Notice) has been computed based on the consideration payable for the Second Tranche (i.e., equity shares and convertible securities of BAssure acquired by VALSPL).***

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

The Equity Shares of the Company are listed on Stock Exchanges viz. BSE Limited and National Stock of Exchange of India Limited and are frequently traded in accordance with the 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 preceding 90 Trading days prior to the relevant date has been considered. The price at which Equity Shares shall be allotted shall not be less than higher of the following:

- a) the 90 (Ninety) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs. 292/- (Rupees Two Hundred and Ninety-Two Only) per Equity Share;
- b) the 10 (Ten) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs. 246.86/- (Rupees Two Hundred Forty-Six and Eighty-Six paise only) per Equity Share.

Additionally, an Independent Valuation Report dated: **5<sup>th</sup> February, 2025** received from Ms. Vandana Sankhala, Registered Valuer, Securities and Financial Assets, (Reg No: IBBI/RV/06/2019/11578), (ICAIRVO/06/RV-P0056/2019-20) in compliance with the **Regulation 163(3) of the SEBI (ICDR) Regulations, 2018 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. 292/- (Rupees Two Hundred and Ninety Two Only). The Valuation Report is also hosted in the company website: <https://www.verandalearning.com/web/index.php/general-meeting>

However, the issue price of Rs. 292/- (Rupees Two Hundred and Ninety Two Only) per Equity Share is not less than the floor price determined in accordance with chapter V of SEBI ICDR Regulations.



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

The Company proposes to undertake the Preferential Issue to acquire 74,94,808 (Seventy Four Lakhs Ninety Four Thousand Eight Hundred and Eight) equity shares of VALSPL representing 5.02% 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 Revised valuation report received from Ms. Vandana Sankhala, a Registered Valuer (Reg.No. IBBI/RV/06/2019/11578/ICAIRVO/06/RV-P0056/2019-20) is hosted at [www.verandalearning.com/web/index.php/general-meeting](http://www.verandalearning.com/web/index.php/general-meeting).

**20. Disclosure pertaining to wilful defaulters, fugitive economic offender and fraudulent borrower :**

- a. Neither the Company nor any of its Promoters or Directors is wilful defaulter and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.
  - b. None of the Company's Promoters or Directors is a fugitive economic offender as defined under the ICDR Regulations.
  - c. None of the Company, its directors or promoters is a fraudulent borrower, Hence disclosures specified in Schedule VI of SEBI ICDR regulations,2018 is not applicable."***
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**03. To approve the issuance of Equity Shares for consideration other than cash on Preferential Basis (BB Publication Private Limited) as stated in the EGM Notice and Explanatory Statement and Corrigendum to the EGM Notice and Explanatory Statement shall be read as follows:**

***The Company has decided not to allot equity shares to the proposed allottee. Accordingly, the resolution number 3 of the EGM held on January 09,2025 [To approve the issuance of Equity Shares for consideration other than cash on Preferential Basis (BB Publication Private Limited)] shall not be acted upon by the company.***

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**04. To approve the issuance of Equity Shares for consideration other than cash on Preferential Basis (Navkar Digital Institute Private Limited) as stated in the EGM Notice and Explanatory Statement and Corrigendum to the EGM Notice and Explanatory Statement shall be read as follows:**

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

The Equity Shares of the Company are listed on Stock Exchanges viz. BSE Limited and National Stock of Exchange of India Limited and are frequently traded in accordance with the 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 preceding 90 Trading days prior to the relevant date has been considered. The price at which Equity Shares shall be allotted shall not be less than higher of the following:

(a) the 90 (Ninety) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs. 292/- (Rupees Two Hundred and Ninety-Two Only) per Equity Share;

(b) the 10 (Ten) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs. 246.86/- (Rupees Two Hundred Forty-Six and Eighty-Six paise only) per Equity Share.

Additionally, an Independent Valuation Report dated: **05<sup>th</sup> February, 2025** received from Ms. Vandana Sankhala, Registered Valuer, Securities and Financial Assets, (Reg No: IBBI/RV/06/2019/11578), (ICAIRVO/06/RV-P0056/2019-20) in compliance with the **Regulation 163(3) of the SEBI (ICDR) Regulations, 2018 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. 292/- (Rupees Two Hundred and Ninety Two Only) . The Valuation Report is also hosted in the company website: <https://www.verandalearning.com/web/index.php/general-meeting>

However, the issue price of Rs. 292/- (Rupees Two Hundred and Ninety Two Only) per Equity Share is not less than the floor price determined in accordance with chapter V of SEBI ICDR Regulations.

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

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

Sl.No	Name of the Proposed	Ultimate Beneficial	Category	Pre- Preferential		Preferential	Post Preferential Issue	
				No.of.Shares	% of Holding	(Present Issue)	No.of.Shares	% of Holding*
1	Hiteshkumar Indulal Shah	Not Applicable	Public	0	0	479493	479493	<b>0.61</b>
2	Sweta Hiteshkumar Shah	Not Applicable	Public	0	0	479493	479493	<b>0.61</b>
3	Aagam Shah	Not Applicable	Public	0	0	119873	119873	<b>0.15</b>
4	Kokilaben Indulal Shah	Not Applicable	Public	0	0	479493	479493	<b>0.61</b>
			<b>Total</b>	<b>0</b>	<b>0</b>	<b>1558352</b>	<b>1558352</b>	<b>2.00</b>

\*Post Preferential Issue % holding has been calculated on the assumption that the entire equity shares are issued and conversion of warrants into equity shares are happening, as contemplated in the EGM Notice, pursuant to the approval of the shareholders.

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

The Company proposes to undertake the Preferential Issue to acquire 6,500 (Six Thousand Five Hundred) equity shares of Navkar Digital representing 65% of the paid-up equity share capital of Navkar Digital from the proposed allottees by issuance of equity shares on preferential basis to the proposed allottees.

The valuation report received from Ms. Vandana Sankhala, a Registered Valuer (Reg. No. IBBI/RV/06/2019/11578/ICAIRVO/06/RV-P0056/2019-20) is hosted at [www.verandalearning.com/web/index.php/general-meeting](http://www.verandalearning.com/web/index.php/general-meeting).

**20. Disclosure pertaining to wilful defaulters, fugitive economic offender and fraudulent borrower :**

- a. Neither the Company nor any of its Promoters or Directors is wilful defaulter and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.
- b. None of the Company's Promoters or Directors is a fugitive economic offender as defined under the ICDR Regulations.
- c. ***None of the Company, its directors or promoters is a fraudulent borrower, Hence disclosures specified in Schedule VI of SEBI ICDR regulations, 2018 is not applicable.***

**ITEM NO: 5:**

***In light of the delay in obtaining the No Objection Certificate (NOC) required for the release of pledged shares to facilitate the lock-in process, the promoters, Mr. Kalpathi S. Aghoram, Mr. Kalpathi S. Ganesh, and Mr. Kalpathi S. Suresh, have decided not to proceed with subscribing to the Convertible Warrants on a preferential basis. Consequently, the originally proposed issuance of Convertible Warrants to the promoters stands withdrawn.***

***Further, as directed by the National Stock Exchange of India Limited (NSE) vide the in-principal application, the resolution under Item No. 5 of the EGM Notice and Corrigendum to the EGM Notice is modified and shall now be read as follows:***

**05. Issue of Convertible Warrants on Preferential Basis to Certain Identified Non-Promoters**

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

The Company proposes to raise an amount ***aggregating up to Rs. 35,00,00,424 (Rupees Thirty Five Crores and Four Hundred Twenty Four Only)*** through the Preferential Issue of warrants.

***The gross proceeds from the Preferential Issue of Equity Shares and share warrants, as outlined under the various Objects, is the same as the net proceeds from the Preferential Issue of Shares and share warrants. All issue-related expenses listed below have been fully paid. The issue-related expenses are as follows:***

- a. ***Certification charges charged by the professionals for issue of certificates for the preferential issue - Rs. 4 lacs,***
- b. ***Fee paid to Stock exchanges - Rs. 12 lacs,***
- c. ***Registered Valuer fee - Rs. 1.5 lacs,***
- d. ***Transaction advisory cost - Rs. 41.8 lacs***
- e. ***Diligence fees to audit firms pertaining to acquisitions - Rs. 13.11 lacs.***

***Funds allocated for General corporate purposes includes Legal fees for drafting transaction documents, tax and corporate structuring advisory fees and finder's fees towards the acquisition identified. The fees listed above is expected to be Rs. 3.5 crores. These expenses are covered under General Corporate Purposes and are not issue related expenses.***

***The revised end use of the Objects for utilization of Issue Proceeds are as follows:***

Sl.No	Particulars	Total Estimated Amount to be Utilized (Amount in INR Crores)*	Tentative Timeline for Utilization of Issue Proceeds
1	Repayment of NCDs and Other obligations	13.75	31 <sup>st</sup> December 2026
2	General Corporate purposes	8.50	31 <sup>st</sup> December 2026
3	Growth Initiatives including acquisitions	12.75	31 <sup>st</sup> December 2026

\*Contingent upon full subscription of offer within the stipulated time. Amount to be utilised in full or in proportion to the receipt of the issue.

**Brief description of the Object "Growth Initiatives including acquisitions":**

**1. The Rs.8.75 crores from the issue of share warrants (mentioned in the Growth initiatives) will be utilised for acquisition of BB Publication Private Limited and remaining Rs. 4 crores will be utilised for additional CAPEX and digital marketing.**

**As per the revised End Use, the funds from the Preferential issue of Equity shares and share warrants would be utilised towards inorganic growth (Rs. 78.75 crores) through the proposed acquisition of BB Publication Private Limited. This acquisition is synergistic with the existing commerce business segment of Veranda Learning Solutions Limited.**

**Rs. 4 crores from the funds would be utilised towards organic growth through the strategic expansion of the existing business, including addition of new centers or geographic regions, alongside investments in marketing, hiring new employees, and enhancing operational capabilities. Rs. 4 crores will be spent as Rs. 3 crores towards additional capital expenditure and Rs. 1 crore towards digital marketing**

**The Consideration for first tranche of acquisition of BB Publication Private Limited is as follows**

**(i) cash consideration of Rs. 1,00, 01,47,500 (This is being financed through the equity raise of Rs. 70 crores , through the issuance of share warrants worth Rs. 8.75 crores and remaining through the company's internal accruals) and**

**(ii) share swap of Rs. 26,21,02,500(which is now proposed to be cancelled and will be issued post the compliance of 90 trading days window subject to the condition that he had not sold or transferred any shares of Veranda Learning Solutions Ltd. during the 90 trading days preceding the relevant date)**

**(i) and (ii) above totalling to 51% of the equity share capital of BB Publication Private Limited. In addition, 100% of closing date Net Current assets will be paid as deferred consideration.**

**The Rs. 8.75 crores from the issue of Warrants (mentioned in the Growth initiatives) will be utilised for the cash consideration payable as part of such acquisition.**

**Brief description of the Object "Repayment of NCDs and Other obligations":**

**Repayment of NCDs and Other obligations of Rs. 13.75 crores is set to repay the deferred consideration obligation of Rs. 12 crores for the existing entities and remaining towards the repayment of inter-company loans taken from Veranda K-12 Learning Solutions Private Limited.**

**The deferred consideration of Rs. 12 crores will be utilised towards the repayment of Net Current Assets# payable for BB Publications and Navkar transaction post-acquisition.**

**#As part of the commercial arrangement and as intimated under Regulation 30 to the stock exchange (LODR) on 11th Dec 2024 for the transactions, the net current assets on the closing day will be added to the first tranche consideration and paid to the sellers in cash as deferred consideration. This ensures that the company retains access to the cash available on the closing day, ensuring adequate liquidity for its working capital needs.**

***Veranda Learning Solutions Ltd has entered into a loan agreement with Veranda K-12, wherein Veranda K-12 has agreed to provide Unsecured Loans up to Rs. 15 crores at an interest rate of 11.55% p.a . These loans are used for meeting the business needs. Veranda Learning Solutions Ltd has borrowed Rs. 12 crores till date of which Rs. 1.75 crores will be repaid now using the fund raised.***

**The Interim use of Proceeds are as follows:**

***In accordance with the business requirements from time to time, the Company will have the flexibility to deploy the Issue Proceeds, ensuring that the deployment is carried out in compliance with all applicable laws, regulations, and regulatory guidelines. Until the Issue Proceeds are fully utilized for the stated objects, the funds may be temporarily invested in the investments permitted under applicable laws and regulations.***

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board of directors, subject to compliance with applicable laws. If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws.

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

The Board at its meeting held on December 11, 2024 had approved the preferential issue of warrants, subject to approval of the members and such other approvals as may be required, involving the issue and allotment of **10,90,344 (Ten Lakh Ninety Thousand Three Hundred Forty Four)** Warrants to the certain identified Non Promoters, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share each at a price of Rs. 321/- (Rupees Three Hundred Twenty-One Only) per warrant each payable in cash, aggregating up to **35,00,00,424 (Rupees Thirty Five Crores and Four Hundred Twenty Four Only)**, such price being not less than the minimum price (Floor Price) as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

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

The Equity Shares of the Company are listed on Stock Exchanges viz. BSE Limited and National Stock of Exchange of India Limited and are frequently traded in accordance with the 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 preceding 90 Trading days prior to the relevant date has been considered. The price at which Equity Shares shall be allotted shall not be less than higher of the following:

(a) the 90 (Ninety) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs.292/- (Rupees Two Hundred and Ninety-Two Only) per Equity Share;

(b) the 10 (Ten) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs.246.86/- (Rupees Two Hundred Forty-Six and Eighty six Paise only) per Equity Share.

Additionally, an Independent Valuation Report dated: **05<sup>th</sup>, February 2025** received from Ms Vandana Sankhala, Registered Valuer, Securities and Financial Assets, (Reg No: IBBI/RV/06/2019/11578), (ICAIRVO/06/RV-P0056/2019-20) in compliance with the the **Articles of Association of the Company** (the "Valuation Report"). In terms of such Valuation Report, the fair value per equity share is Rs. 292/- (Rupees Two Hundred and Ninety Two Only) . The Valuation Report is also hosted in the company website: <https://www.verandalearning.com/web/index.php/general-meeting>

However, the issue price of Rs. 321/- (Rupees Three Hundred and Twenty One Only) per Warrant is not less than the floor price determined in accordance with chapter V of SEBI ICDR Regulations.

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

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

The allotment is proposed to be made to the Proposed Allottees belonging to certain **identified non-promoters** as detailed in point I below.

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

***None of the Promoters of the Company intends to subscribe to the proposed preferential offer.***

***Except, Mr. Jitendra Kantilal Shah, none of the directors / key managerial person intends to subscribe to the Preferential Issue.***

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

The Company proposes to issue Warrants by way of preferential issue to certain identified Non-Promoters for cash as per the details given herein below:



Sl.No	Name of the Proposed	Ultimate Beneficial Owner	Category	Pre- Preferential Issue		Preferential Issue	Post Preferential Issue	
				No of Shares	% of Holding	Present Issue of Warrants	No of Shares	% of Holding*
1	Jitendra Kantilal Shah	Not Applicable	Non-Promoter	0	0	3,11,527	3,11,527	0.40
2	Sreedhar Muppala	Not Applicable	Non-Promoter	0	0	3,11,527	3,11,527	0.40
3	Goodday Enterprises LLP	1. Harsh Anand Jain 2.Sushma Anand Jain	Non-Promoter	0	0	1,55,763	1,55,763	0.20
4	Jain Resource Recycling Pvt Ltd	1.Kamlesh Jain 2. Sanchit Jain 3.Mayank Pareek	Non-Promoter	1,55,000	0.22	3,11,527	4,66,527	0.60
<b>Total</b>				<b>1,55,000</b>	<b>0.22</b>	<b>10,90,344</b>	<b>12,45,344</b>	<b>1.60</b>

\*Post Preferential Issue % holding has been calculated on the assumption that the entire equity shares are issued and conversion of warrants into equity shares are happening, as contemplated in the EGM Notice, pursuant to the approval of the shareholders.

\*\*Post Preferential Issue % holding of M/s.Goodday Enterprises LLP and Jain Resource Recycling Pvt Ltd shall be read as **0.42% and 1.24%**, respectively. These percentages are calculated based on the post-issue shareholding structure, as specified in Resolution No. 1, which pertains to the issuance of equity shares on a preferential basis for cash

**R. Disclosure pertaining to Wilful defaulters, Fugitive economic offender and Fraudulent Borrower:**

a. Neither the Company nor any of its Promoters or Directors is wilful defaulter and hence disclosures as specified in Schedule VI of the SEBI ICDR Regulations are not applicable.

b. None of the Company's Promoters or Directors is a fugitive economic offender as defined under the SEBI ICDR Regulations.

**c. None of the Company, its directors or promoters is a fraudulent borrower, hence disclosures specified in Schedule VI of SEBI ICDR regulations, 2018 is not applicable**

**S. Other Disclosures:**

a. The Equity shares arising out of conversion of warrants being issued pursuant to this preferential issue shall rank pari-passu with the existing Equity Shares of the Company.

b. The proposed allottee has not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the relevant date. All the existing holdings of the Proposed Allottees are already held by them in dematerialized form.

c. The Company is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.

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

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out Item No. 5 in the accompanying notice for your approval.

***None of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives, other than Mr. Jitendra Kantilal Shah*** who intend to subscribe to this issue are concerned or interested financially or otherwise, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

**For Veranda Learning Solutions Limited**

**Sd/-  
S.Balasundharam  
Company Secretary and Compliance Officer  
Membership No: ACS 11114**

Place: Chennai

Date: February 10,2025

**REGISTERED OFFICE:  
VERANDA LEARNING SOLUTIONS LIMITED**

G.R Complex, First floor,

No .807-808, Anna Salai,

Nandanam, Chennai 600035

CIN:L74999TN2018PLC125880

Email:[secretarial@verandalearning.com](mailto:secretarial@verandalearning.com)

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

Sr · No.	Category of Shareholders	Pre-Preferential Shareholding Pattern		Proposed Preferential Issue Considering Item No.1,2,3,4 & 5					Post-Preferential Shareholding Pattern	
		No. of Equity Shares (A)	% of holding	Equity Shares for Cash (Item No.1) (B)	Equity Shares for other than cash consideration (Item No.2) (C)	Equity Shares for other than cash consideration (Item No.3) (D)*	Equity Shares for other than cash consideration (Item No.4) (E)	Convertible Warrants for Cash (Item No.5) (F)**	No. of Equity Shares (A+B+C+D+E+F)	% of holding
<b>A</b>	<b>Promoter and Promoter Group</b>									
<b>1</b>	<b>Indian</b>									
a	Individuals/Hindu undivided Family									
	Kalpathi Aghoram S.	1,28,29,553	17.97%	0	0	0	0	0	1,28,29,553	16.43
	Kalpathi Ganesh S.	1,28,28,049	17.97%	0	0	0	0	0	1,28,28,049	16.43
	Kalpathi Suresh S.	1,28,12,048	17.95%	0	0	0	0	0	1,28,12,048	16.41
	Venkatachalam Mahadevan	5,200	0.01%	0	0	0	0	0	5,200	0.01
	Andal Aghoram	1,000	0.00%	0	0	0	0	0	1,000	0.00
	Meenakshi Suresh	1,000	0.00%	0	0	0	0	0	1,000	0.00
	Mahalakshmi Ganesh	1,000	0.00%	0	0	0	0	0	1,000	0.00
	Kalpathi Archana A	1,00,000	0.14%	0	0	0	0	0	1,00,000	0.13
	Kalpathi Abhishek S	1,00,000	0.14%	0	0	0	0	0	1,00,000	0.13
	Kalpathi Aghoram Aishwarya	1,00,000	0.14%	0	0	0	0	0	1,00,000	0.13
	Kalpathi G Ajith	2,00,000	0.28%	0	0	0	0	0	2,00,000	0.26
	Abinaya K Suresh	1,00,000	0.14%	0	0	0	0	0	1,00,000	0.13
b	Financial Institutions/Banks	0	0.00%	0	0	0	0	0	0	0.00
c	Any Other (specify)	30,000	0.04%	0	0	0	0	0	30,000	0.04
	<b>Sub-Total (A)(1)</b>	<b>3,91,07,850</b>	<b>54.79%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,91,07,850</b>	<b>50.10</b>
<b>2</b>	<b>Foreign</b>									
a	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0.00%	0	0	0	0	0	0	0.00
b	Government	0	0.00%	0	0	0	0	0	0	0.00
c	Institutions	0	0.00%	0	0	0	0	0	0	0.00
d	Foreign Portfolio Investor	0	0.00%	0	0	0	0	0	0	0.00
e	Any Other (specify) (AIF)	0	0.00%	0	0	0	0	0	0	0.00
	<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>3,91,07,850</b>	<b>54.79%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,91,07,850</b>	<b>50.10</b>
	<b>Public Shareholder</b>									
1	Institutions	0	0.00%	0	0	0	0	0	0	0.00
a	Mutual Funds/	0	0.00%	0	0	0	0	0	0	0.00
b	Venture Capital Funds	0	0.00%	0	0	0	0	0	0	0.00
c	Alternate Investment Funds	2,50,000	0.35%	0	0	0	0	0	2,50,000	0.32
d	Foreign Venture Capital Investors	0	0.00%	0	0	0	0	0	0	0.00
e	Foreign Portfolio Investors	8,09,435	1.13%	0	0	0	0	0	8,09,435	1.04
f	Financial Institutions/Banks	0	0.00%	0	0	0	0	0	0	0.00

g	Insurance Companies	0	0.00%	0	0	0	0	0	0	0.00
h	Provident Funds/ Pension Funds	0	0.00%	0	0	0	0	0	0	0.00
i	Any Other (specify)	0	0.00%	0	0	0	0	0	0	0.00
	<b>Sub-Total (B)(1)</b>	<b>10,59,435</b>	<b>1.48%</b>	0	0	0	0	0	10,59,435	<b>1.36</b>
2	Central Government/ State Government(s)/ President of India	0	0.00%	0	0	0	0	0	0	0.00
	<b>Sub-Total (B)(2)</b>	<b>0</b>	<b>0.00%</b>	0	0	0	0	0	0	<b>0.00</b>
3	Non-institutions		<b>0.00%</b>						0	<b>0.00</b>
a	Individuals	2,29,46,439	<b>32.15%</b>	22,36,303	33,219	0	15,58,352	6,23,054	<b>2,73,97,367</b>	<b>35.10</b>
b	NBFCs registered with RBI	0	0.00%	0	0	0	0	0	0	0.00
c	Employee Trusts	0	0.00%	0	0	0	0	0	0	0.00
d	Overseas Depositories (holding DRs) (balancing figure)	0	0.00%	0	0	0	0	0	0	0.00
e	Any Other (specify)	0	0.00%	0	0	0	0	0	0	0.00
	Hindu Undivided Family	11,16,933	<b>1.56%</b>	0	0	0	0	0	11,16,933	<b>1.43</b>
	Trusts	0	0.00%	0	0	0	0	0	0	0.00
	Non Resident Indians	1,36,079	<b>0.19%</b>	0	0	0	0	0	1,36,079	<b>0.17</b>
	LLP	0	0.00%	3,42,466	0	0	0	1,55,763	4,98,229	<b>0.64</b>
	Clearing Member	0	0.00%	0	0	0	0	0	0	0.00
	Bodies Corporate	70,15,859	<b>9.83%</b>	11,98,630	2,23,452	0	0	3,11,527	87,49,468	<b>11.21</b>
	Unclaimed or Suspense or Escrow Account	0	0.00%	0	0	0	0	0	0	0.00
	<b>Sub-Total (B)(3)</b>	<b>3,12,15,310</b>	<b>43.73%</b>	<b>37,77,399</b>	<b>2,56,671</b>	<b>0</b>	<b>15,58,352</b>	<b>10,90,344</b>	<b>3,78,98,076</b>	<b>48.55</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)</b>	<b>3,22,74,745</b>	<b>45.21%</b>	<b>37,77,399</b>	<b>2,56,671</b>	<b>0</b>	<b>15,58,352</b>	<b>10,90,344</b>	<b>3,89,57,511</b>	<b>49.90</b>
	<b>Total shareholding (A+B)</b>	<b>7,13,82,595</b>	<b>100.00%</b>	<b>37,77,399</b>	<b>2,56,671</b>	<b>0</b>	<b>15,58,352</b>	<b>10,90,344</b>	<b>7,80,65,361</b>	<b>100.00</b>

\*Note: To Comply with the Regulations 159 (1) and 167(6) of SEBI (ICDR) Regulations, 2018 the issuance of 8,97,611 Equity Shares on Preferential basis made to Mr. Bhanwarlal Borana, shall not be acted upon

\*\*Note: In light of the delay in obtaining the No Objection Certificate (NOC) required for the release of pledged shares to facilitate the lock-in process, the promoters, Mr. Kalpathi S. Aghoram, Mr. Kalpathi S. Ganesh, and Mr. Kalpathi S. Suresh, have decided not to proceed with subscribing to the Convertible Warrants on a preferential basis.

**For Veranda Learning Solutions Limited**

**Sd/-**

**S. Balasundharam**

**Company Secretary and Compliance Officer**

**Membership No: ACS 11114**

Place: Chennai

Date: February 10, 2025

**REGISTERED OFFICE:**

**VERANDA LEARNING SOLUTIONS LIMITED**

G.R Complex, First floor,

No .807-808, Anna Salai,

Nandanam, Chennai 600035

CIN: L74999TN2018PLC125880

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