

## BOARD'S REPORT

To the Members,

Your Directors have the pleasure in submitting their Second Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2021.

### 1. FINANCIAL SUMMMARY

The summarised version of the financial data for the current year and the previous year are as follows:

Particulars	As at the end of current reporting period [2021] [Rs. in lakhs]	As at the end of previous reporting period [2020] [Rs. in lakhs]
Total Revenue	-	-
Total Expenses	262.23	0.51
Profit or (Loss) before Exceptional and Extraordinary items and Tax	(262.23)	(0.51)
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Profit before Tax	(262.23)	(0.51)
Less: Current Tax	-	-
Tax relating to prior year(s)	-	-
Deferred Tax	-	-
Profit After Tax	(262.23)	(0.51)

### 2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

✉ contact@verandaexcel.com

🌐 www.verandalearning.com

☎ +91 44 4296 7777

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

CIN: U80100TN2019PTC126711

**3. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

The Company has changed its the name from **M/s. Aggrenc Education Management Private Limited** to **M/s. Veranda Excel Learning Solutions Private Limited** with approval of the Shareholders at their meeting held on 23/09/2020 and vide certificate dated 30<sup>th</sup> September, 2020 issued by the Registrar of Companies, Chennai, Tamil Nadu. Again, the company has changed its name from **M/s. Veranda Excel Learning Solutions Private Limited** to **M/s. Veranda XL Learning Solutions Private Limited** with approval of the Shareholders at their meeting held on 09/09/2021 and vide certificate dated 29<sup>th</sup> September, 2021 issued by the Registrar of Companies, Chennai, Tamil Nadu.

Further, the holding company M/s. Veranda Learning Solutions Private Limited has converted from Private Limited Company to Public Limited Company under the provisions of the Companies Act, 2013 with effect from 12<sup>th</sup> October, 2021. Thus, the company being the subsidiary of a Public Limited Company shall be considered as deemed public company and shall have to comply with the provisions as may be applicable to the Deemed Public Limited Company with effect from the date of conversion of the Holding Company. Your directors are committed to comply with all the applicable provisions of the Companies Act, 2013

**4. DIVIDEND**

On account of loss incurred, your Directors are not recommending any dividend for the FY 31.03.2021.

**5. TRANSFER TO RESERVES**

The Company has not proposed to transfer any amount to reserves.

**6. CHANGES IN SHARE CAPITAL**

The detail of Changes in Share capital during the period under review is explained below:

<b>Increase in Share Capital</b>	:	Increase in authorised share capital of the company from Rs.10,00,000/- to Rs.1,00,00,000/- in EGM held on 25/09/2020
<b>Buy Back of Securities</b>	:	Nil

<b>Issue of Sweat Equity</b>	:	Nil
<b>Issue of Bonus Shares</b>	:	Nil
<b>Employees Stock Option Plan</b>	:	Nil
<b>Allotment of Shares</b>	:	No. of Shares allotted
		Date of Allotment
		9,90,000
		9,000
		16/10/2020
		19/10/2020

## 7. CHANGE IN NATURE OF BUSINESS

There is no change in nature of business of the Company during the year.

## 8. ANNUAL RETURN

The extracts of Annual Return in form MGT 9 is furnished in Annexure A and is annexed along with this Board's Report.

## 9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the companies Act, 2013 during the year under review.

## 10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

## 11. STATUTORY AUDITORS

**M/s. DELOITTE HASKINS & SELLS, Chartered Accountants, Chennai**, bearing FRN 008072S were appointed as Statutory Auditors in the Extraordinary General Meeting of the Company held on 26<sup>th</sup> July, 2021 for filling the casual vacancy caused by resignation of existing Auditors who has resigned with effect from 26<sup>th</sup> June, 2021.

**M/s. DELOITTE HASKINS & SELLS** Chartered Accountants, Chennai holds the office of the Statutory Auditors of the Company till the ensuing Annual General Meeting of the Company and the Board of Directors proposes to re-appoint them as Statutory Auditors of the Company for a period of five years from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2026.

Thus, the consent of the members is being sought for re-appointment of the auditors for the period of five years.

**12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

**13. DETAILS OF DIRECTORS & KMP(s)**

There is no change in the constitution of the Board of Directors during the year under review.

**14. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 is not applicable to the Company;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**15. NUMBER OF BOARD MEETINGS/COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Board meets at regular intervals to discuss and decide on the Company and its business policies and strategies apart from other Board businesses.

The Board met 12 (Twelve) times on the following dates during the financial year under review:

<b>S. No</b>	<b>Date of Board Meeting</b>	<b>No. of Directors attended</b>
1.	15/06/2020	2
2.	07/09/2020	2
3.	11/09/2020	2
4.	16/09/2020	2
5.	21/09/2020	2
6.	24/09/2020	2
7.	01/10/2020	2
8.	16/10/2020	2
9.	19/10/2020	2
10.	16/12/2020	2
11.	11/01/2021	2
12.	05/02/2021	2

#### **16. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company was not required comply with the provisions relating Corporate Social Responsibilities under the provisions of the Companies Act, 2013 during the year under review.

#### **17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company

#### **18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Details related to conservation of energy, technology absorption, foreign exchange earnings and Outgo are as under:

- A. Conservation of energy: Nil
- B. Technology absorption: Nil
- C. **Foreign exchange earnings and Outgo:**

The Foreign Exchange earned in terms of actual inflows during reporting year and the Foreign Exchange outgo during the reporting year in terms of actual outflows are as follows:

Particulars	For the period ended March 31, 2021
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo (including capital goods)	

**19. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**20. SECRETARIAL STANDARDS**

Your directors wish to state and confirm that the Company has complied with the secretarial standards as notified by the Institute of Company Secretaries of India and to the extent applicable to the Company.

**21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

**22. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

**23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

There were no such cases reported during the Financial Year under review.

**24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**25. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

During the year under review, there have been no application made by the Company or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

**26. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

During the year under review, the company has neither taken any loan from the Bank or Financial Institution nor settled any loan. Thus, this point does not arise.

**27. OTHER MATTERS**

The following disclosures are not applicable to this company and hence no reporting is required: -

Sl. No	Particulars	Section & Rules
1.	Secretarial Audit Report	Section 204(1) of the Companies Act, 2013.
2.	Declaration Of Independent Directors	Section 134(3) (d) read with Section 149(6) of the Companies Act, 2013.
3.	Receipt Of Any Commission By MD / WTD From A Company Or For Receipt Of Commission / Remuneration from its Holding Or Subsidiary	Section 197(14) of the Companies Act, 2013.
4.	Managerial Remuneration	Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

5.	Disclosure Of Composition Of Audit Committee	Section 177(8) read with Rule 6 of the Companies (Meetings of the Board and its Powers), Rules, 2014
6.	Nomination & Remuneration Committee Policy	Section 178(3) of the Companies Act, 2013.
7.	Statement Indicating The Manner In Which Formal Annual Evaluation Has Been Made By The Board Of Its Own Performance, Its Directors, And That Of Its Committees	Section 134(p) read with Rule 8(4) of Companies (Accounts) Rules, 2014.
8.	Management Discussion and Analysis Report	Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9.	Corporate Governance	Clause 49 of the Listing Agreement
10.	Providing Vigil Mechanism	Section 177(9) read with Rule 7 of the Companies (Meetings of the Board and its Powers), Rules, 2014
11.	Particulars Of Employees	Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014



## 28. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of Board of Directors**  
**Veranda XL Learning Solutions Private Limited**  
*(Formerly Known as Veranda Excel Learning Solutions Private Limited and  
formerly known as Aggrenc Education Management Private Limited)*



**K Praveen Kumar**  
**Director**  
**(DIN: 00591450)**  
**Place: Chennai**  
**Date: 28/10/2021**



**R Rangarajan**  
**Director**  
**(DIN: 00591483)**

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

<b>I.</b>	<b>REGISTRATION &amp; OTHER DETAILS</b>		
1	Corporate Identity Number (CIN)	:	U80100TN2019PTC126711
2.	Registration Date	:	04/01/2019
3.	Name of the Company	:	<b>VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED</b>
4.	Category/Sub-category of the Company	:	Company limited by Shares/Non-Govt Company
5.	Address of the Registered office & contact details	:	Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar Chennai - 600017, Tamil Nadu, India E-mail: <a href="mailto:vaithyalingam.a@verandalearning.com">vaithyalingam.a@verandalearning.com</a> Phone: +91 9841037632
6.	Whether listed company	:	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	:	NA

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	Percentage (%) to total turnover of the Company
-	-	-	-

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NIL**

Sl. No.	Name and address of the Company	CIN/GLN	Holdings / Subsidiary / Associate	% of Shares held	Applicable Section
1	Veranda Learning Solutions Limited (formerly known Veranda Learning Solutions Private Limited and formerly known as Andromeda Edutech Private Limited)	U74999TN2018PLC125880	Holding Company	100.00%	2(46)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year	No. of Shares held at the end of the year	% Change
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i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
<b>b) Individuals</b>	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
<b>c) Others (specify)</b>	NIL								
i) Non Resident Indians	--	--	--	--	--	--	--	--	--
ii) Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
iii) Foreign Nationals	--	--	--	--	--	--	--	--	--
iv) Clearing Members	--	--	--	--	--	--	--	--	--
iv) Trusts	--	--	--	--	--	--	--	--	--
v) Foreign Bodies - D R	--	--	--	--	--	--	--	--	--
vi) Others	--	--	--	--	--	--	--	--	--
Sub - Total (B)(2)	--	--	--	--	--	--	--	--	--
<b>Total Public Shareholding (B) = (B)(1)+ (B)(2)</b>	--	--	--	--	--	--	--	--	--
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	NIL								
<b>Grand Total (A+B+C)</b>	--	1,000	1,000	100%	--	10,00,000	10,00,000	100%	--

B) Shareholding of Promoter								
Sl. No.	Shareholder's Name	Shareholding at the Beginning of the year			Shareholding at the end of the year			Percentage (%) change in shareholding
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Grasslands Agro Private Limited	990	99	-	-	-	-	-99%
2	Veranda Learning Solutions Limited (formerly known Veranda Learning Solutions Private Limited and formerly known as Andromeda Edutech Private Limited)	-	-	-	9,99,990	99.999%	Nil	99.999%

3	Mr. R. Rangarajan <sup>1</sup>	10	1%	-	10	0.001%	Nil	-0.999%
	<b>Total</b>	<b>100</b>	<b>100.00%</b>		<b>10,00,000</b>	<b>100.00%</b>		

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Name of the Shareholder: M/s. Grasslands Agro Private Limited</b>	990	99%	990	99%
	Transfer of 250 Equity Shares to Veranda Learning Solutions Limited (formerly known Veranda Learning Solutions Private Limited and formerly known as Andromeda Edutech Private Limited) on 07.09.2020	-250	-25%	-250	-25%
	Transfer of 740 Equity Shares to Veranda Learning Solutions Limited (formerly known Veranda Learning Solutions Private Limited and formerly known as Andromeda Edutech Private Limited) on 16.10.2020	-740	-74%	-740	-74%
	At end of the year	0	-	0	-
2	<b>Name of the Shareholder: M/s. Veranda Learning Solutions Limited (formerly known Veranda Learning Solutions Private Limited and formerly known as Andromeda Edutech Private Limited)</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	At the beginning of the year	-	-	-	-
	Transfer of 250 Shares from Grasslands Agro Private Limited on 07.09.2020	250	25%	250	25%
	Transfer of 740 shares from Grasslands Agro Private Limited on 16.09.2020	740	74%	990	99%
	Allotment of 9,90,000 Equity Shares on 16.10.2020	9,90,000	99.90%	9,90,990	99.999%

<sup>1</sup> The Share are held as nominee for Veranda Learning Solutions Limited

	Allotment of 9,000 Equity Shares on 19.10.2020	9,000	0.9%	9,99,990	99.999%
	At the end of the year	9,99,990	99.999%	9,99,990	99.999%
3	<b>Name of the Shareholder: Mr. R Rangarajan</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	At the beginning of the year	10	1%	10	1%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (eg allotment / transfer / bonus / sweat equity etc)	--	--	--	--
		--	--	--	--
	At the end of the year	10	0.001%	10	0.001%

#### E) Shareholding of Directors and Key Managerial Personnel

S No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Name of the Shareholder: Mr. R Rangarajan</b>				
	At the beginning of the year	10	1%	10	1%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (eg allotment / transfer / bonus / sweat equity etc)	--	--	--	--
		--	--	--	--
	At the end of the year	10	0.001%	10	0.001%

#### V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment. (in lakhs)

(In Rs.)

Particulars	Secured Loan excluding Deposits	Unsecured Loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	12.59	--	12.59
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	12.59	--	12.59
Change in Indebtedness during the financial year				
* Addition	--	209.84	--	209.84
* Reduction	--	--	--	--
Net Change	--	209.84	--	209.84

Indebtedness at the end of the financial year				
i) Principal Amount	--	222.43	--	222.43
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i + ii + iii)	--	222.43	--	222.43

**VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

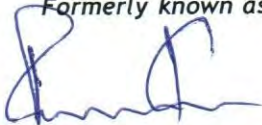
**A. Remuneration to Managing Director, Whole-time Directors and /or Manager: NIL**

**B. Remuneration to other Directors** | NIL

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD : NIL**

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

For and on behalf of Board of Directors  
 Veranda XL Learning Solutions Private Limited  
 (Formerly Known as Veranda Excel Learning Solutions Private Limited and  
 Formerly known as Aggrenc Education Management Private Limited)



K Praveen Kumar  
 Director  
 (DIN: 00591450)



R Rangarajan  
 Director  
 (DIN: 00591483)

Place: Chennai  
 Date: 28/10/2021