

## VERANDA LEARNING SOLUTIONS LIMITED

CIN: L74999TN2018PLC125880

**Registered Office:** G.R. Complex, First Floor, No. 807-808, Anna Salai Nandanam, Chennai – 600035

**Website:** www.verandalearning.com; **Phone:**044 4690 1007

**Email:** secretarial@verandalearning.com

### CORRIGENDUM TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

Veranda Learning Solutions Limited (“**Company**”) has issued a Notice on Friday, dated: December 13, 2024 for convening the Extra-Ordinary General Meeting (“**EGM**”) of its members of the Company, which is scheduled to be held on Thursday, January 09, 2025 at 12:00 Noon (“**IST**”) through Video Conferencing (“**VC**”)/Other Audio Visual Means (“**OAVM**”). The Notice of the EGM (“**EGM Notice**”) has been dispatched to the Shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with rules and regulations made thereunder and other statutory provisions, if any, to the extent applicable. This Corrigendum to EGM Notice (“**Corrigendum**”) is being issued to give notice to amend/ include additional details as mentioned herein and pursuant to the provisions of SEBI ICDR Regulations:

#### **Special Business:**

#### **1. To approve the issuance of Equity Shares for cash consideration on Preferential Basis to investors**

In this resolution and in the explanatory statement of Item no.1 , wherever the number of equity shares mentioned as 39,48,632 ( Thirty Nine Lakhs Forty Eight Thousand Six Hundred and Thirty Two) shall be read as 37,77,399 (Thirty Seven Lakhs Seventy Seven Thousand Three Hundred and Ninety Nine) and aggregate consideration of Rs.115,30,00,544/- (Rupees One Hundred and Fifteen Crores Thirty Lakhs Five Hundred and Forty-Four Only) shall be read as “aggregating upto Rs.110,30,00,508 /- (Rupees One Hundred and Ten Crores Thirty Lakhs Five Hundred and Eight Only)”

#### **The detailed list of Proposed allottees given under this resolution shall be substituted as follows:**

S.No	Name of the proposed allottees	Category of the Investor	Maximum number of equity shares to be issued and allotted	Consideration Amount (in Rs.)
1	Saranga Investments and Consultancy Private Limited	Non-Promoter	8,56,164	24,99,99,888
2	Krish M Parmar	Non-Promoter	12,08,905	35,30,00,260
3	Jain Resource Recycling Private Limited	Non-Promoter	3,42,466	10,00,00,072
4	Subramaniam Ramakrishnan	Non-Promoter	17,123	49,99,916
5	Chandrika Rajesh Jain	Non-Promoter	2,39,726	6,99,99,992
6	Mape Consumer Products LLP	Non-Promoter	1,71,233	5,00,00,036
7	Rushabh N Shah	Non-Promoter	1,02,740	3,00,00,080

8	Manish Mardia	Non-Promoter	34,247	1,00,00,124
9	Ankit Ujwalkumar Pagariya	Non-Promoter	2,05,479	5,99,99,868
10	Neha S	Non-Promoter	1,71,233	5,00,00,036
11	Manju S	Non-Promoter	77,055	2,25,00,060
12	Neha Khicha	Non-Promoter	77,055	2,25,00,060
13	Goodday Enterprises LLP	Non-Promoter	1,71,233	5,00,00,036
14	Rajeshkumar Chandan	Non-Promoter	1,02,740	3,00,00,080
<b>Total</b>			<b>37,77,399</b>	<b>110,30,00,508</b>

**Further, following points in Item No.1 of the Explanatory Statement of the EGM Notice is amended and substituted as detailed below;**

**A - The object / purpose of the preferential issue**

The Company shall utilize the net proceeds from the Preferential Issue (i.e. total proceeds after adjustment of expenses related to the Preferential Issue, if any) ("Net Proceeds") towards:

<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	31st Jan 2025
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.

The funds raised will be utilized strategically to support the growth of our existing business, both organically and through the acquisition of complementary businesses. A portion of the capital will also be allocated for the repayment of existing Non-Convertible Debentures (NCDs) and other obligations.

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

In accordance with the business requirements from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, in any other investments as permitted under applicable laws.



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: 10th December 2024 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 SEBI ICDR Regulation, 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. 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	1.08
2	Krish M Parmar	Not applicable	Non-Promoter	0	0	12,08,905	12,08,905	1.521
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	0.63
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	0.52
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	0.24
<b>Total</b>				<b>5,88,710</b>	<b>0.82</b>	<b>37,77,399</b>	<b>43,66,109</b>	<b>5.50</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.

**M. 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:**

The Company has allotted 20,00,000 Equity Shares to the promoters of the Company upon conversion of Warrants on preferential basis during the period from 1st April 2024, till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2024-25 will not exceed the limit specified in the Act and Rules made thereunder.

**Further, following points in Item No.2 of the Explanatory Statement of the EGM Notice is amended and substituted as detailed below;**

**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: 10th December 2024 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 SEBI ICDR Regulation, 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. 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 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	Arappan Duraisamy	Not Applicable	Non-Promoter	0	0	20,875	20,875	0.03
2	Rameshkumar Balasubramanian	Not Applicable	Non-Promoter	0	0	12,344	12,344	0.02
3	Sanctum Trading Corporation Private Limited	1. Ashok R Mudaliar 2. Nagendra D Mudaliar 3. Malathi A Mudaliar	Non-Promoter	4,783	0.01	2,23,452	2,28,235	0.29
<b>Total</b>				<b>4,783</b>	<b>0.01</b>	<b>2,56,671</b>	<b>2,61,454</b>	<b>0.33</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.

**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:**

The Company has allotted 20,00,000 Equity Shares to the promoters of the Company upon conversion of Warrants on preferential basis during the period from 1st April 2024, till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2024-25 will not exceed the limit specified in the Act and Rules made thereunder.

**After Item no 20, the following shall be inserted and read as 21. Requirements as to re-computation of price and the existing item no 21 shall be read as 22:**

Since the Equity Shares of the Company are listed on recognized stock exchanges for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the ICDR Regulations are not applicable.

**Further, following points in Item No.3 of the Explanatory Statement of the EGM Notice is amended and substituted as detailed below.**

**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: 10th December 2024 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 SEBI ICDR Regulation, 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. 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 Owner	Category	Pre- Preferential Issue		Preferential Issue	Post Preferential Issue	
				No of Shares	% of Holding	Present Issue	No of Shares	% of Holding*
1	Bhanwar Lal Borana	Not Applicable	Non-Promoter	0	0	8,97,611	8,97,611	1.13
<b>Total</b>				<b>0</b>	<b>0</b>	<b>8,97,611</b>	<b>8,97,611</b>	<b>1.13</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.

**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:**

The Company has allotted 20,00,000 Equity Shares to the promoters of the Company upon conversion of Warrants on preferential basis during the period from 1st April 2024, till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2024-25 will not exceed the limit specified in the Act and Rules made thereunder.





**After Item no 20, the following shall be inserted and read as "21. Requirements as to re-computation of price" and the existing item no 21 shall be read as 22:**

Since the Equity Shares of the Company are listed on recognized stock exchanges for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the ICDR Regulations are not applicable

**Further, following points in Item No.4 of the Explanatory Statement of the EGM Notice is amended and substituted as detailed below.**

**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: 10th December 2024 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 SEBI ICDR Regulation, 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. 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 Owner	Category	Pre- Preferential Issue		Preferential Issue	Post Preferential Issue	
				No of Shares	% of Holding	(Present Issue)	No of Shares	% of Holding*
1	Hiteshkumar Indulal Shah	Not Applicable	Non-Promoter	0	0	4,79,493	4,79,493	0.60
2	Sweta Hiteshkumar Shah	Not Applicable	Non-Promoter	0	0	4,79,493	4,79,493	0.60
3	Aagam Shah	Not Applicable	Non-Promoter	0	0	1,19,873	1,19,873	0.15
4	Kokilaben Indulal Shah	Not Applicable	Non-Promoter	0	0	4,79,493	4,79,493	0.60
<b>Total</b>				<b>0</b>	<b>0</b>	<b>15,58,352</b>	<b>15,58,352</b>	<b>1.96</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.

**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:**

The Company has allotted 20,00,000 Equity Shares to the promoters of the Company upon conversion of Warrants on preferential basis during the period from 1st April 2024, till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2024-25 will not exceed the limit specified in the Act and Rules made thereunder.

**After Item no 20, the following shall be inserted and read as "21. Requirements as to re-computation of price" and the existing item no 21 shall be read as 22:**

Since the Equity Shares of the Company are listed on recognized stock exchanges for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the ICDR Regulations are not applicable.

**Further, following points in Item No.5 of the Explanatory Statement of the EGM Notice is amended and substituted as detailed below.**

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

The Company proposes to raise an amount aggregating up to Rs. Rs. 50,00,00,193/- (Rupees Fifty Crores and one hundred ninety three Only) through the Preferential Issue of warrants.

The Company shall utilize the net proceeds from the Preferential Issue (i.e. total proceeds after adjustment of expenses related to the Preferential Issue, if any) ("Net Proceeds") towards:



SI.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	25.00	31 <sup>st</sup> December 2026
2	General Corporate purposes	8.50	31 <sup>st</sup> December 2026
3	Growth Initiatives including acquisitions	16.50	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.

The funds raised will be utilized strategically to support the growth of our existing business, both organically and through the acquisition of complementary businesses. A portion of the capital will also be allocated for the repayment of existing Non-Convertible Debentures (NCDs) and other obligations.

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

In accordance with the business requirements from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, in any other investments as permitted under applicable laws.

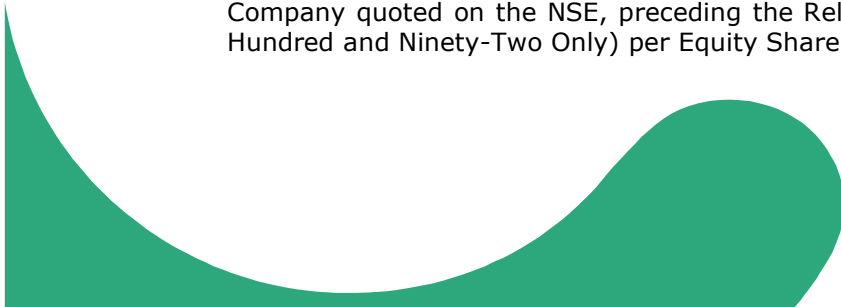
In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates 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 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: 10th December 2024 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 SEBI ICDR Regulation, 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. 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.

**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 Promoters and 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	Kalpathi S Aghoram	Not Applicable	Promoter	1,28,29,553	17.97	1,55,763	1,29,85,316	16.35
2	Kalpathi S Ganesh	Not Applicable	Promoter	1,28,28,049	17.97	1,55,763	1,29,83,812	16.35
3	Kalpathi S Suresh	Not Applicable	Promoter	1,28,12,048	17.95	1,55,763	1,29,67,811	16.33
4	Jitendra Kantilal Shah	Not Applicable	Non-Promoter	0	0	3,11,527	3,11,527	0.39
5	Sreedhar Muppala	Not Applicable	Non-Promoter	0	0	3,11,527	3,11,527	0.39
6	Goodday Enterprises LLP	1. Harsh Anand Jain 2.Sushma Anand Jain	Non-Promoter	0	0	1,55,763	1,55,763	0.20**
7	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	0.59**
<b>Total</b>				<b>3,86,24,650</b>	<b>54.11</b>	<b>15,57,633</b>	<b>4,01,82,283</b>	<b>50.59</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.

\*\*Post Preferential Issue % holding of M/s.Goodday Enterprises LLP and Jain Resource Recycling Pvt Ltd shall be read as 0.42% and 1.22%, 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.

**L. Number of persons to whom allotment on preferential basis has been made in terms of number of securities as well as price:**

The Company has allotted 20,00,000 Equity Shares to the promoters of the Company upon conversion of Warrants on preferential basis during the period from 1st April 2024, till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2024-25 will not exceed the limit specified in the Act and Rules made thereunder.

Due to changes in the issuance of No of shares. **Annexure – A** to the **EGM Notice** is substituted to this corrigendum.

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

The Link to access the Corrigendum is also being published in the Financial Express (National Daily Newspaper) and Makkal Kural (Regional Daily Newspaper) and the corrigendum will also be made available on website of both the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of the Company at [www.verandalearning.com/web/index.php/general-meeting](http://www.verandalearning.com/web/index.php/general-meeting)

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

**By Order of the Board  
For Veranda Learning Solutions Limited**

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

Place: Chennai  
Date: January 03,2025

**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)

## Annexure-A

Sr. No.	Category of Shareholders	Pre-Preferential Shareholding Pattern		Proposed Preferential Issue					*Post-Preferential Shareholding Pattern	
				Considering Item No.2,3,4,5 & 6						
		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 S. Aghoram	1,28,29,553	<b>17.97%</b>	0	0	0	0	1,55,763	1,29,85,316	<b>16.35</b>
	Kalpathi S. Ganesh	1,28,28,049	<b>17.97%</b>	0	0	0	0	1,55,763	1,29,83,812	<b>16.35</b>
	Kalpathi S. Suresh	1,28,12,048	<b>17.95%</b>	0	0	0	0	1,55,763	1,29,67,811	<b>16.33</b>
	Venkatachalam Mahadevan	5,200	<b>0.01%</b>	0	0	0	0	0	5,200	<b>0.01</b>
	Andal Aghoram	1,000	<b>0.00%</b>	0	0	0	0	0	1,000	<b>0.00</b>
	Meenakshi Suresh	1,000	<b>0.00%</b>	0	0	0	0	0	1,000	<b>0.00</b>
	Mahalakshmi Ganesh	1,000	<b>0.00%</b>	0	0	0	0	0	1,000	<b>0.00</b>
	Kalpathi A Archana	1,00,000	<b>0.14%</b>	0	0	0	0	0	1,00,000	<b>0.13</b>
	Kalpathi S Abhishek	1,00,000	<b>0.14%</b>	0	0	0	0	0	1,00,000	<b>0.13</b>
	Kalpathi Aghoram Aishwarya	1,00,000	<b>0.14%</b>	0	0	0	0	0	1,00,000	<b>0.13</b>
	Kalpathi G Ajith	2,00,000	<b>0.28%</b>	0	0	0	0	0	2,00,000	<b>0.25</b>
	Abinaya K Suresh	1,00,000	<b>0.14%</b>	0	0	0	0	0	1,00,000	<b>0.13</b>

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>4,67,289</b>	<b>3,95,75,139</b>	<b>49.82</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>4,67,289</b>	<b>3,95,75,139</b>	<b>49.82</b>
	<b>Public Shareholder</b>									
l	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	0.31
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	1.02
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>1.33</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		0.00%						0	0.00
a	Individuals	2,29,46,439	32.15%	22,36,303	33,219	8,97,611	15,58,352	6,23,054	2,82,94,978	35.62
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	1.56%	0	0	0	0	0	11,16,933	1.41
	Trusts	0	0.00%	0	0	0	0	0	0	0.00
	Non Resident Indians	1,36,079	0.19%	0	0	0	0	0	1,36,079	0.17
	LLP	0	0.00%	3,42,466	0	0	0	1,55,763	4,98,229	0.63
	Clearing Member	0	0.00%	0	0	0	0	0	0	0.00
	Bodies Corporate	70,15,859	9.83%	11,98,630	2,23,452	0	0	3,11,527	87,49,468	11.02
	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>8,97,611</b>	<b>15,58,352</b>	<b>10,90,344</b>	<b>3,87,95,687</b>	<b>48.84</b>
	<b>Total Public Shareholding (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>8,97,611</b>	<b>15,58,352</b>	<b>10,90,344</b>	<b>3,98,55,122</b>	<b>50.18</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>8,97,611</b>	<b>15,58,352</b>	<b>15,57,633</b>	<b>7,94,30,261</b>	<b>100.00</b>

\*Assuming full conversion of Warrants into Equity Shares and Shares issued through this notice