

## **NOTICE FOR EXTRA-ORDINARY GENERAL MEETING**

**NOTICE** is hereby given that an Extra-Ordinary General Meeting ("**EGM**") of the Members of VERANDA LEARNING SOLUTIONS LIMITED ("**Company**") will be held on **Friday, 27<sup>th</sup> day of May, 2022 at 12:00 Noon** through Video Conferencing ("**VC**")/Other Audio Visual Means ("**OAVM**"), for which purpose the Registered office of the Company shall be deemed as the venue and the proceedings of the EGM shall be deemed to be made thereat, to transact the following business:

### **SPECIAL BUSINESS:**

#### **Item NO: 01**

#### **To Increase the Authorized Share Capital of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**: -

**"RESOLVED THAT** pursuant to the provisions of section 61, 64 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made thereunder, as amended from time to time and subject to the provisions of the Memorandum and Articles of Association of the Company and pursuant to the recommendation of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded, to increase the authorised share capital of the Company from Rs. 60,00,00,000/- (Rupees Sixty Crores Only) divided into 6,00,00,000 (Six Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs.100,00,00,000/- (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari-passu with the existing equity shares of the Company.

**"RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters, things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

## **ITEM NO: 02**

### **To Alter the Capital Clause of the Memorandum of Association of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of section 13, 61 and 64 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made thereunder, as amended from time to time and subject to the provisions of the Memorandum and Articles of Association of the Company and pursuant to the recommendation of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to alter the existing Clause 5 of the Memorandum of Association of the Company with the following new clause:

5. The Share Capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs.10/- (Rupees Ten Only) each.

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director of the Company or the Company Secretary, be and are hereby severally authorised, to do all acts, deeds, matters and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution including, filing of necessary E-form(s) with the Ministry of Corporate Affairs".

## **ITEM NO: 03**

### **To Increase the Borrowing Limits from Rs. 250 Crores to Rs. 1000 Crores or the aggregate of the paid up capital and free reserves and securities premium of the Company whichever is higher**

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

**“RESOLVED THAT** in supersession of all earlier resolution passed by the company and pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors of the Company or Committee thereof for borrowing including by way of loans, overdraft facilities, external commercial borrowings (other than by way of issuance of non-convertible/optionally convertible debentures to foreign institutional investors), Indian Rupee denominated offshore bonds, or in any other form from banks, financial institutions, other corporates or other eligible investors, non-fund based borrowings in the form of Bank Guarantee, Letter of Credit, or by means of such other borrowings as the Board of Directors or the Committee thereof, may deem fit and as may be permitted under applicable laws, against the security of movable or immovable assets of the company or as unsecured borrowings, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business and by way of secured or unsecured Debentures) may exceed the aggregate of the paid up capital of the Company and free reserves and securities premium provided that the total amount so borrowed by the Board or the Committee thereof, other than by way of secured or unsecured Debentures shall not at any time exceed Rs. 1,000Crores (Rupees One Thousand Crores Only) or the aggregate of the paid up capital and free reserves and securities premium of the company, whichever is higher in any manner as deemed fit by the Board or the Committee thereof.

**“RESOLVED FURTHER THAT** the Board or the Finance and Investment Committee be and is hereby authorized to borrow and to secure such loans by creating charge on the Company’s movable and immovable properties of the Company whether present or future and to do all

such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.

**ITEM NO: 04**

**To increase the borrowings limits by way of issuance of non-convertible debentures/bonds/ other instruments upto Rs. 1000 crores**

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

**“RESOLVED THAT** in supersession of all earlier resolution passed by the Company and pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, pursuant to (i) the provisions of Sections 23, 42, 71, 180(1)(C ) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”); (ii) the applicable provisions of the Memorandum of Association and the Articles of Association of the Company; (iii) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended; and (iv) Foreign Exchange Management Act, 1999 and the rules, regulations, master directions, circulars, press notes issued thereunder and (v) all other applicable laws, acts, rules, regulations, guidelines, circulars, directions and notifications and subject to such other consent(s) / permission(s) / sanction(s), as may be required, Consent of the Members be and is hereby accorded to the Board of Directors of the Company and the Committee thereof, to create / invite / offer / issue / allot such number of non-convertible debentures (“NCDs”), optionally convertible debentures (“OCD”), Bonds and other debt instruments for subscription by investors including domestic and foreign institutional investors under private placement route, in one or more series or tranches, to such eligible person(s), on such terms and conditions as the Board or the Committee may determine and think fit, such that the aggregate principal amount of NCDs/ Bonds/ Other Instruments to be issued during a period of 1 (one) year commencing from the date of passing the Special Resolution at General Meeting does not exceed INR 1000 Crores (Rupees One Thousand Crores Only) (apart from temporary

loans obtained or to be obtained from the Company's bankers in the ordinary course of business and by way of loans, overdraft facilities; external commercial borrowings by way of fund/non-fund based credit facilities availed from overseas lenders, or in any other form from banks, financial institutions, other corporates or other eligible investors, domestic non-fund based borrowings in the form of Bank Guarantee, Letter of Credit, or by means of such other borrowings as the Company may deem fit).

**“RESOLVED FURTHER THAT** the Board or the Finance and Investment Committee be and hereby authorised to take such initiatives to determine the price and terms of each issuance or tranche/series of the non-convertible debentures or other instruments from time to time as per the prevailing market conditions and to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution and to settle all questions / doubts / queries / difficulties that may arise in this regard.

**ITEM NO: 05**

**To increase the limits to give loans, make investments, guarantees and provide security upto Rs. 1000 crores under section 186 of the Companies Act, 2013**

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

**“RESOLVED THAT** in supersession of all earlier resolution passed by the company and pursuant to provisions of section 186 of the Companies Act, 2013, read with The Companies (Meeting of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions, if any, (including any amendment(s) thereto or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded to the Board of Directors for (a) give any loan to anybody corporate(s) / person (s); (b) give any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of anybody corporate by the company (or) to infuse the funds of the company into subsidiaries for acquisitions from time to time in one or more tranches as the Board of Directors or the Committee thereof, as in their absolute discretion deem beneficial and in the interest of the Company, for an aggregate amount of which should not, at any time, exceed Rs. 1,000 Crores (Rupees One Thousand Crores Only) over and above the aggregate outstanding amount of loans/ guarantees/ securities/ investments, given/ provided/ made to/ into, wholly owned subsidiary companies and joint venture companies, from time to time.”

**“RESOLVED FURTHER THAT** the Board or the Finance and Investment Committee of the Board hereby authorised to decide, from time to time, the amounts to be invested, loans/guarantees to be given and securities to be provided to any person and/or bodies corporate, to infuse the funds of the company into subsidiaries for acquisitions and to finalize terms and conditions, execute necessary documents within the above mentioned limits, delegate all or any of these powers to any Officer(s) of the Company, settle any question, difficulty or doubt that may arise in this regard and do all acts, deeds and things which they considers proper for giving effect to this resolution.

**ITEM NO: 06**

**To approve the material related party transactions entered between the company and the related parties during the F.Y. 2021-22**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**: -

**“RESOLVED THAT** pursuant to Section 177, 188 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the timebeing in force) read with Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time, and Circular issued by SEBI: SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022 on related party transactions, the members hereby approve the related party transactions entered between the Company and the Related Parties upto March 31, 2022 as disclosed in the explanatory statement on the terms and conditions agreed thereunder.

**“RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof) be and are hereby authorized to perform and execute all such deeds, matters and things including delegation of authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto”.

**Item No: 07**

**Approval of Material Related Party Transactions**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**: -

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 and all other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called “the Listing Regulations”), and Section 177, 188 and other applicable provisions of the Companies Act, 2013 (hereinafter called “the Act”) and Rules made there under, (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company’s Policy on Related Party Transactions, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into arrangements/transactions/contracts with below mentioned related parties (“Related Party”), relating to transactions the details of which are more particularly set out in the explanatory statement of this Notice, provided however that the aggregate amount/value of all such arrangements/transactions/contracts that may be entered into by the Company with the Related Party and remaining outstanding at any one point in time shall not exceed the limits mentioned below during any one financial year, provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

<b>Name of the Related Party</b>	<b>Nature of Relationship</b>	<b>Nature of Transaction</b>	<b>Amount in Rs.</b>
Veranda Race Learning Solutions Private Limited	Wholly owned subsidiary company	Share of Common and Studio Expenses	14,00,00,000/-
		Loan	22,37,69,583/-
		Interest on Loan	1,58,00,000/-
Veranda XL Learning Solutions Private Limited	Wholly owned subsidiary company	Share of Common and Studio Expenses	12,40,00,000/-
		Loan	8,45,36,915/-
		Interest on Loan	1,21,00,000/-

Veranda IAS Learning Solutions Private Limited	Wholly owned subsidiary company	Share of Common and Studio Expenses	13,60,00,000/-
		Loan	4,50,78,880/-
		Interest on Loan	60,00,000/-
Brain4ce Education Solutions Private Limited	Wholly owned subsidiary company	Loan	34,75,00,000/-
		Interest on Loan	2,11,00,000/-
Leonne Hill Property Developments Private Limited	Entity in which KMP and their relatives have significant influence	Rental Expenses	67,50,000/-
		Security Deposit	25,00,000/-
Mr. Kalpathi S Aghoram	Promoters	Rental Expenses	10,001/-
Mr. Kalpathi S Ganesh			10,001/-
Mr. Kalpathi S Suresh			10,001/-

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, agreements and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.



**Item No: 08**

**Approval of 'Veranda Learning Solutions Limited - Employee Stock Option Plan 2022'**

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

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (“SEBI SBEB & SE Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members’ of the Company be and is hereby accorded to the introduction and implementation of **‘Veranda Learning Solutions Limited- Employee Stock Option Plan 2022’ (“ESOP 2022” / “Plan”)** and authorizing the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulation 2021*) to create, and grant from time to time, in one or more tranches, not exceeding 27,88,775 (Twenty Seven Lakhs Eighty Eight Thousand Seven Hundred and Seventy Five) employee stock options to or for the benefit of such eligible person(s) as designated by the Company and/or subsidiary company or group company, within the meaning of the Plan (other than promoter or person belonging to the promoter group of the Company, independent directors and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under the Plan, exercisable into not more than 27,88,775 (Twenty Seven Lakhs Eighty Eight Thousand Seven Hundred and Seventy Five) equity shares of face value of Rs.10/- (Rupees Ten) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Plan”.

**“RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company.”

**“RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.”

**“RESOLVED FURTHER THAT** in case the equity shares of the Company are either subdivided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the said grantees.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB & SE Regulations and other applicable laws.”

**“RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.”

**“RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

**Item No: 09**

**To approve grant of employee stock options to the employees of Subsidiary Company(ies) of the Company under 'Veranda Learning Solution Limited- Employee Stock Option Plan 2022'**

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

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the provisions of Regulation 6 of the of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company be and is hereby accorded authorizing the Board of Directors of the Company (*hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulations*) to offer, create, and grant from time to time, in one or more tranches, such number of employee stock options under the 'Veranda Learning Solutions Limited- Employee Stock Option Plan 2022' ("**ESOP 2022**" / "**Plan**") within the limit prescribed therein to or for the benefit of such eligible person(s) as designated within the meaning of the Plan (*other than promoter or person belonging to the promoter group of the Company, independent director(s) and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company*), of any subsidiary company(ies) of the Company, whether in or outside India, as may be decided under the ESOP 2022, exercisable into corresponding number of equity shares of face value of Rs.10/- (Rupees Ten) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2022."

**For Veranda Learning Solutions Limited**

**Date: April 30,2022**

**Place: Chennai**



A handwritten signature in black ink, appearing to read "M. Anantharamakrishnan".

**M. Anantharamakrishnan**  
**Company Secretary & Compliance Officer**  
**ACS: A7187**

**NOTES:**

1. In view of the continuing COVID-19 global pandemic, social distancing norms, the Ministry of Corporate Affairs vide its General Circular No.20/2020 dated May 05, 2020 read with General Circular No.14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No.22/2020 dated 15.06.2020, No.33/2020 dated 28.09.2020 and General Circular No.39/2020 dated 31.12.2020 allows conducting of Extra Ordinary General Meeting ( E G M ) o f t h e C o m p a n y t h r o u g h V i d e o Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members for the meeting at a common venue. In terms of the said Circulars and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the EGM of the Company is being held through VC / OAVM. Hence, the Members can attend and participate in the EGM through VC / OAVM only. In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with guidance/ clarification dated April, 15, 2020 issued by ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM. The detailed procedure for participating in the meeting through VC / OAVM is appended herewith and also available at the Company's website [www.verandalearning.com](http://www.verandalearning.com).
2. Since this EGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, Representatives of Members such as the President of India or Governor of a State or a Body Corporates can attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate members intending to attend/vote at EGM through VC / OAVM by their respective authorized

representative(s) pursuant to section 113 of the Companies Act, 2013 are requested to send their Certified True Copy of the resolutions/ Power of Attorney to the Scrutinizer by e-mail to [bharathi.j@akshavacs.com](mailto:bharathi.j@akshavacs.com) with a copy marked to Registrar and Share Transfer Agent (RTA) at [mohan.a@kfintech.com](mailto:mohan.a@kfintech.com) and to the Company at ([secretarial@verandalearning.com](mailto:secretarial@verandalearning.com)) authorizing their representatives to attend and vote on their behalf at the Extra Ordinary General Meeting of the Company.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Secretarial Standards -2 on General Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 setting out material facts in respect of the special businesses to be transacted at the meeting, is annexed hereto. The Board has decided to convene the EGM to consider the above Special Businesses as it is unavoidable in nature.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.
5. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Since the EGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM and Explanatory statement is available on the Company's website on <https://www.verandalearning.com>. The Notice is also hosted on the website of the stock exchanges where the shares of the Company are listed i.e. BSE Limited (<https://www.bseindia.com>) and National Stock Exchange of India Limited (<https://www.nseindia.com>) and also on the website of Central Depository Services (India) Limited ("CDSL") (agency for providing the VC/ OAVM facility/Remote e-Voting and e-voting system during the EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
9. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s KFIN Technologies Limited, having their office at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi, TG- 500032 (e-mail: [mohan.a@kfintech.com](mailto:mohan.a@kfintech.com)).
10. The EGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
11. The Notice of the EGM and instructions for e-voting is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories.  
For receiving the Notice and all other communications from the Company electronically:

- a. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Registrar and Transfer Agent (RTA) of the Company, M/s KFINT Technologies Limited, Email id: mohan.a@kfintech.com with details of folio number and attaching a self-attested copy of PAN card.
  - b. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant (DP).
  - c. If there is any change in the e-mail ID already registered with the Company / RTA, Members are requested to immediately notify such change to the Company / RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
12. All relevant documents referred to in the Notice and the Explanatory Statement will also be available electronically for inspection during the business hours on all working days without any fee by the Members from the date of circulation of the Notice up to the date of EGM i.e. May 27, 2022. Members seeking to inspect such documents can send an email to the Company at [secretarial@verandalearning.com](mailto:secretarial@verandalearning.com)
13. Members seeking any additional information on the subject matter to be placed at the EGM, are requested to write to the Company on or before May 20, 2022 through email on [secretarial@verandalearning.com](mailto:secretarial@verandalearning.com). The same will be replied by the Company suitably through email.
14. In case of joint holders attending the EGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company, will be entitled to vote.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 ("the Act") and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act will be available electronically for inspection by the members during the time of EGM.
16. The Board of Directors of the Company has appointed CS Bharathi J, Practising Company Secretary, (Membership No. A66474, CP No. 24897) having address at No: 44/38, 1<sup>st</sup> Floor, Veerabadran Street, Nungambakkam, Chennai – 600 034 as the Scrutinizer to scrutinize the remote e-voting and the e-voting at EGM in a fair and transparent manner. The results of voting will be declared within 48 hours from the conclusion of the Extraordinary General Meeting. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website [www.verandalearning.com](http://www.verandalearning.com) and on [www.evotingindia.com](http://www.evotingindia.com). Further, the results shall be displayed on the Notice Board of the Company at its Registered Office and will also be

posted on the website of Company. It shall also be communicated to stock exchanges, where the Company's shares are listed.

17. The Notice of the EGM and instructions for e-voting is being sent to all members by e-mail.

EGM- CALENDAR		
S.NO	PARTICULARS	DATE
1	Cut-off Date for Eligibility of Voting for the EGM	Friday, May 20, 2022
2	Remote E-Voting Period	From 9:00 A.M.(IST) on Tuesday, May 24, 2022 till 05:00 P.M.(IST) on Thursday, May 26, 2022
3	Date & Time of EGM	Friday, May 27, 2022 at 12:00 Noon(IST)

**THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

Please read the instructions printed below before exercising your vote. These details and instructions form an integral part of the Notice for the Extra Ordinary General Meeting to be held on Friday, May 27, 2022.

- (i) The voting period begins on May 24, 2022 From 9:00 A.M.(IST) and ends on May 26, 2022 at 05:00 P.M.(IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, May 20, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all



shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.  2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e.

	<p>CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-</p>

	Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(V). Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

(vi). After entering these details appropriately, click on “SUBMIT” tab.

(vii). Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly

recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii). For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix). Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x). On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi). Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii). After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii). Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv). You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv). If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi). **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [bharathi.j@akshayacs.com](mailto:bharathi.j@akshayacs.com) and [secretarial@verandalearning.com](mailto:secretarial@verandalearning.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **04 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in 04 days advance **prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:**

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, set out the material facts relating to the business mentioned in the accompanying Notice dated April 30 , 2022.

**Item No: 01**

**To Increase the Authorized Share Capital of the Company**

In order to facilitate the growth and expansion initiatives of the company the Board of Directors in its meeting held on April 25, 2022 subject to the approval of the members, approved to increase the authorised share capital of the company from Rs. 60 Crores to Rs. 100 Crores.

Pursuant to Section 61, 64 and other applicable provisions of the Companies Act, 2013, the Resolution Set out at Item No: 01 in the accompanying notice require members approval by way of ordinary resolution for the increase in authorised share capital of the company.

The Board of Directors of the Company recommends the resolutions as set out at Item no: 01 in the accompanying Notice for approval of the members.

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



## **Item No: 02**

### **To Alter the Capital Clause of the Memorandum of Association of the Company**

An increase in the authorised share capital of the Company requires an alteration to the Capital Clause i.e. Clause 5 of the Memorandum of Association of the Company.

Pursuant to the provisions of Section 13 of the Companies Act, 2013, an alteration to the Memorandum of Association would require approval of the members by way of a special resolution.

The Board of Directors of the Company recommends the special resolution as set out at Item No: 02 in the accompanying Notice for approval of the members.

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

## **Item No: 03**

### **To Increase the Borrowing Limits from Rs. 250 Crores to Rs. 1000 Crores or the aggregate of the paid up capital and free reserves and securities premium of the Company whichever is higher**

The Company needs additional resources to fund acquisitions and expansion. For this purpose, the company is desirous of raising finance from banks, financial institutions, bodies corporate or other kind of lenders. The Board of Directors at its meeting held on April 25, 2022, has approved to increase the present borrowing limits from Rs. 250 Crores to Rs.1000 Crores under Section 180 (1) (C ) of the Companies Act, 2013 subject to shareholders approval.

According to section 180 (1) (c) of the Companies Act, 2013, the total amount of such borrowings as well as the outstanding at any time cannot exceed the aggregate of paid-up capital, free reserves and securities premium of the Company, except with the consent of the members by way of special resolution at the general meeting of the company.

The Board recommends the resolution set out at Item No. 03 of the EGM Notice to the Members for their consideration and approval, by way of Special Resolution.

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

**Item No: 04**

**To increase the borrowings limits by way of issuance of non-convertible debentures/bonds/ other instruments upto Rs. 1000 crores**

Members at the Extra Ordinary General Meeting of the Company held on July 26, 2021, had accorded their approval to create / invite / offer / issue / allot upto such number of Non- Convertible Debentures (“NCDs”), under private placement, in one or more series or tranches, on such terms and conditions as may be determined by the Board, such that the aggregate principal amount of such NCDs issued during a period of 01 (One) year commencing from the date of passing of special resolution at the aforesaid Extra Ordinary General Meeting, does not exceed Rs.250 Crores (Rupees Two Hundred and Fifty Crores Only).

Members are requested to note that the aforesaid approval accorded for the issue of NCDs under private placement is valid for a period of one year from the date of approval by the Members of the Company i.e. till July 25, 2022.

Members are requested to note that considering the growth and expansion plans of the Company and to enable the Company to raise funds by way of issuance of NCDs, optionally convertible debentures (“OCD”), Bonds and other debt instruments the Board of Directors of the Company at their meeting held on April 25, 2022, subject to the approval of the Members of the Company, accorded their approval to create / invite / offer / issue / allot upto such number of NCDs, optionally convertible debentures (“OCD”), Bonds and other debt instruments under private placement, in one or more series or tranches, such that the aggregate principal amount of such NCDs to be issued during a period of 1 (one) year commencing from the date of passing of the Special Resolution set out at Item No. 04 of the EGM Notice, does not exceed Rs.1000 Crores.

Further, the Board of Directors has constituted and authorised the Finance and Investment Committee to undertake all acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, proper or desirable, in respect of issuance of NCDs, optionally convertible debentures (“OCD”), Bonds and other debt instruments under private placement including but not limited to determine the terms and conditions of the NCDs to be issued, number of NCDs, optionally convertible debentures (“OCD”), Bonds and other debt instruments to be issued, issue price, face value, issue size, coupon, tenor, objects of the issue, etc.

Members are requested to note that in terms of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company shall not make an offer or invitation to subscribe to securities (including NCD's) through private placement unless the proposal has been previously approved by the members of the company, by way of special resolution. Further, in case of offer or invitation to subscribe NCD's, optionally convertible debentures ("OCD"), Bonds and other debt instruments, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations to subscribe NCD's, optionally convertible debentures ("OCD"), Bonds and other debt instruments during the year. Accordingly, it is proposed to seek the approval of the Members of the Company in terms of Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to create / invite / offer / issue / allot upto such number of NCDs, under private placement, in one or more series or tranches, such that the aggregate principal amount of such NCD's to be issued during a period of 1 (one) year from the date of passing of the Special Resolution set out at Item No.04 of the EGM Notice, does not exceed INR 1000 crore with respect to non-convertible debentures ("NCDs"), optionally convertible debentures ("OCD"), Bonds and other debt instruments.

The Board recommends the resolution set out at Item No. 04 of the EGM Notice to the Members for their consideration and approval, by way of Special Resolution.

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

**Item No:05**

**To increase the limits to give loans, make investments, guarantees and provide security upto Rs. 1000 crores under section 186 of the Companies Act, 2013**

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: -

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and

(C) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly owned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 1000 Crores (Rupees One Thousand Crores) over and above the aggregate outstanding amount of Loans/Guarantees/Security's/Investments given/provided/made to/into wholly owned subsidiary companies and joint venture companies from time to time.

The Board of Directors recommends resolution as set out in item No.05 for approval of the members of the Company by way of passing a Special Resolution.

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

**Item No: 06**

**To approve the material related party transactions entered between the company and the related parties during the F.Y. 2021-22**

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as “the Listing Regulations”), all Related Party Transactions shall require prior approval of the Audit Committee and all existing material related party contracts or arrangements entered into prior to the notification of SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 dated November 9,2021 which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 W.e.f. 01.04.2022 “Material Related Party Transaction” under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The annual consolidated turnover of the Company for the financial year 2020-21 is Rs.2,53,96,000/- (Rupees Two Crores Fifty Three Lakhs Ninety Six Thousand Only). Accordingly, any transaction(s) by the Company with its related party exceeding Rs.25,39,600/- (Rupees Twenty Five Lakhs Thirty Nine Thousand Six Hundred Only) (One Thousand Crore (or) 10% of the Company’s annual consolidated turnover whichever is lower) shall be considered as material transaction and hence, the approval of the Members will be required for the same. It is therefore proposed to obtain the Members’ approval for the arrangements/transactions/ contracts which are entered into by the Company with its related parties prior to November 09, 2021 and continue beyond such date are given below:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount Upto 31.03.2022	Agreement Duration
Veranda Race Learning Solutions Private Limited	Wholly owned subsidiary company	Share of Common and Studio Expenses	Rs.6,56,13,930/-	01st Oct 2020 to 30th Sep 2023
		Loan	Rs.7,62,30,417/-	01st Oct 2020 to 31st Mar 2025
		Interest on Loan	Rs.39,25,261/-	01st Oct 2020 to 31st Mar 2025
Veranda XL Learning Solutions Private Limited	Wholly owned subsidiary company	Share of Common and Studio Expenses	Rs.5,74,03,017/-	01st Oct 2020 to 30th Sep 2023
		Loan	Rs.11,54,63,085/-	01st Oct 2020 to 31st Mar 2025
		Interest on Loan	Rs.59,31,684/-	01st Oct 2020 to 31st Mar 2025
Veranda IAS Learning Solutions Private Limited	Wholly owned subsidiary company	Share of Common and Studio Expenses	Rs.4,39,19,915/-	01st Oct 2020 to 30th Sep 2023
		Loan	Rs.5,49,21,120/-	01st Oct 2020 to 31st Mar 2025
		Interest on Loan	Rs.19,39,915/-	01st Oct 2020 to

				31 <sup>st</sup> Mar 2025
Brain4ce Education Solutions Private Limited	Wholly owned subsidiary company	Loan	Rs.5,25,00,000/-	01 <sup>st</sup> Nov 2021 to 31 <sup>st</sup> Mar 2025
		Interest on Loan	Rs.10,01,466/-	01 <sup>st</sup> Nov 2021 to 31 <sup>st</sup> Mar 2025
Leonne Hill Property Developments Private Limited	Entity in which KMP and their relatives have significant influence	Rental Expenses	Rs.78,00,000/-	01 <sup>st</sup> Oct 2021 to 30 <sup>th</sup> Sep 2022
		Security Deposit	Rs.20,00,000/-	01 <sup>st</sup> Oct 2021 to 30 <sup>th</sup> Sept 2022
Mr. Kalpathi S Aghoram	Promoters	Rental Expenses	Rs.13,196/-	10 <sup>th</sup> Sep 2021 to 09 <sup>th</sup> Aug 2022
Mr. Kalpathi S Ganesh			Rs.13,196/-	10 <sup>th</sup> Sep 2021 to 09 <sup>th</sup> Aug 2022
Mr. Kalpathi S Suresh			Rs.13,196/-	10 <sup>th</sup> Sep 2021 to 09 <sup>th</sup> Aug 2022

The aforesaid Related Party Transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI(LODR)Regulations, 2015 and accordingly the approval of the Shareholders is sought by way of Ordinary Resolution.

The Audit Committee has approved the aforesaid Related Party Transactions at their meetings held on April 22, 2022, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the Ordinary Course of Business and at arm's length basis. With respect to the above matter, the Shareholders/Members are requested to note following disclosures of Interest:

S.No	Name of the Related Party	Nature of Concern or Interest
01	Veranda Race Learning Solutions Private Limited ("Veranda Race").	<p>1.Mr.P.B. Srinivasan - Non Executive and Independent Director</p> <p>2. Mr. R. Rangarajan - Chief Financial Officer</p> <p>3.Mr. K. Praveen Kumar - President Corporate Strategy of the Company.</p> <p>The above-mentioned Director and KMP's of the Company are also the Non-Executive Directors of Veranda Race.</p> <p>The above appointment was made to comply Reg 24 of SEBI (LODR) Regulations, 2015.</p> <p>None of the Directors holds any shares or voting rights in Veranda Race.</p>
02	Veranda XL Learning Solutions Private Limited ("Veranda XL").	<p>Mr.S. Lakshminarayanan - Non Executive and Independent Director</p> <p>Mr. R. Rangarajan - Chief Financial Officer</p> <p>Mr. K. Praveen Kumar - President Corporate Strategy of the Company.</p> <p>The above-mentioned Director and KMP's of the Company are also the Non-Executive Directors of Veranda XL.</p> <p>The above appointment was made to comply Reg 24 of SEBI (LODR) Regulations, 2015.</p> <p>None of the Directors holds any shares or voting rights in Veranda XL.</p>



03	Veranda IAS Learning Solutions Private Limited ("Veranda IAS").	<p>Mrs. Revathi S Raghunathan - Non Executive and Independent Director</p> <p>Mr. K. Praveen Kumar - President Corporate Strategy</p> <p>Mr. R.Rangarajan - Chief Financial Officer of the Company.</p> <p>The above-mentioned Director and KMP's of the Company are also the Non-Executive Directors of Veranda IAS.</p> <p>The above appointment was made to comply Reg 24 of SEBI (LODR) Regulations, 2015.</p> <p>None of the Directors holds any shares or voting rights in Veranda IAS.</p>
04	Brain4ce Education Solutions Private Limited	<p>Mr. S. Lakshminarayanan - Non Executive Independent Director.</p> <p>Mr. R. Rangarajan - Chief Financial Officer.</p> <p>Mr. K. Praveen Kumar - President Corporate Strategy of the Company.</p> <p>The above-mentioned Director and KMP's of the Company are also the Non-Executive Directors of Brain4ce.</p> <p>The above appointment was made to comply Reg 24 of SEBI (LODR) Regulations, 2015.</p> <p>None of the Directors holds any shares or voting rights in Brain4ce.</p>
05	Leonne Hill Property Developments Private Limited ("Leonne")	<p>Mrs. Kalpathi Aghoram Archana - Non Executive Director of the Company is also Non Executive Director of Leonne.</p> <p>Mrs. Kalpathi Aghoram Archana, Non Executive Director of the Company holds 77,01,760 Equity Shares with voting rights i.e. 80% in Leonne as the Promoter of the said Company.</p>

06	Mr. Kalpathi S Aghoram Mr. Kalpathi S Ganesh Mr. Kalpathi S Suresh ("Promoters of the Company or VLS")	The Promoters of the Company are the sole owners of the Registered office of the company.  The Company pays rent to the promoters for using the premises i.e. Old No 54, New No 34, Thirumalai Road, T. Nagar, Chennai – 600 017 as registered office in the ordinary course of business.
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Further, in terms of applicable SEBI Circulars the members are requested to take note of the following:

S.No	Particulars	Details
a.	A summary of the information provided by the management of the listed entity to the audit committee	The details of the related party transactions including the nature, terms, value percentage of the company's annual consolidated turnover, tenure and proposed limits etc., were placed to the audit committee at its meeting held on April 22, 2022.
b.	Justification for why the proposed transactions is in the interest of the listed entity	Sharing of Common and Studio Expenses, Loans given to Subsidiary Companies and Interest on loan charged to subsidiary facilitates the subsidiaries to pursue the objects of its business and at the same time it generates the revenue in the hands of the company by charging to subsidiary companies for the share of common and studio expenses and interest for the loans provided.  Rent paid the promoters and director to use the premises required in the ordinary course of business.
C	transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	

1.	Details of the source of funds in connection with the proposed transaction;	The Company provided Loans to subsidiaries out of the funds raised through promoters equity and private placement.		
2.	Where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments,	N.A.		
3.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<b>S.No</b>	<b>Particulars</b>	<b>Loans Given</b>
		01	Interest Rate	7% Per annum
		02	Tenure	5 years
		03	Repayment	31st Mar 2025
4	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds.	04	Security (Secured / Unsecured)	Unsecured
4	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds.	Loans given to subsidiary companies to facilitates the subsidiaries to pursue the objects of its business.		

The Board recommends the resolution set out at Item No. 6 of the EGM Notice to the Member for their consideration and approval, by way of Ordinary Resolution. Except to the extent of shareholding of the Promoters / Directors their Relatives and Key Managerial Personnel in the abovementioned related parties which is duly disclosed above, none of the other Directors/ Key Managerial Personnel/ their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item Nos. 6 respectively.

**Item No: 07**

**Approval of Material Related Party Transactions**

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as “the Listing Regulations”), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of

the Company through a resolution and all related parties shall abstain from voting on such resolution.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 W.e.f. 01.04.2022 “Material Related Party Transaction” under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The annual consolidated turnover of the Company for the financial year 2020-21 is Rs.2,53,96,000/- (Rupees Two Crores Fifty Three Lakhs Ninety Six Thousand Only). Accordingly, any transaction(s) by the Company with its related party exceeding Rs.25,39,600/- (Rupees Twenty Five Lakhs Thirty Nine Thousand Six Hundred Only) (One Thousand Crore (or) 10% of the Company’s annual consolidated turnover whichever is lower) shall be considered as material transaction and hence, the approval of the Members will be required for the same. It is therefore proposed to obtain the Members’ approval for the following arrangements/transactions/ contracts which may be entered into by the Company with its related parties from time to time:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount in Rs.	Agreement Duration
Veranda Race Learning Solutions Private Limited	Wholly owned subsidiary company	Share of Common and Studio Expenses	14,00,00,000/-	01st Oct 2020 to 30th Sep 2023
		Loan	22,37,69,583/-	01st Oct 2020 to 31st Mar 2025
		Interest on Loan	1,58,00,000/-	01st Oct 2020 to 31st Mar 2025
Veranda XL Learning Solutions	Wholly owned subsidiary company	Share of Common and Studio Expenses	12,40,00,000/-	01st Oct 2020 to 30th Sep 2023

Private Limited		Loan	8,45,36,915/-	01st Oct 2020 to 31st Mar 2025
		Interest on Loan	1,21,00,000/-	01st Oct 2020 to 31st Mar 2025
Veranda Learning Solutions Private Limited	Wholly owned subsidiary company	Share of Common and Studio Expenses	13,60,00,000/-	01st Oct 2020 to 30th Sep 2023
		Loan	4,50,78,880/-	01st Oct 2020 to 31st Mar 2025
		Interest on Loan	60,00,000/-	01st Oct 2020 to 31st Mar 2025
Brain4ce Education Solutions Private Limited	Wholly owned subsidiary company	Loan	34,75,00,000/-	01st Nov 2021 to 31st Mar 2025
		Interest on Loan	2,11,00,000/-	01st Nov 2021 to 31st Mar 2025
Leonne Hill Property Developments Private Limited	Entity in which KMP and their relatives have significant influence	Rental Expenses	67,50,000/-	01st Oct 2021 to 30th Sep 2022
		Security Deposit	25,00,000/-	01st Oct 2021 to 30th Sept 2022

Mr. Kalpathi S Aghoram	Promoters	Rental Expenses	10,001/-	10th Sep 2021 to 09th Aug 2022
Mr. Kalpathi S Ganesh			10,001/-	10th Sep 2021 to 09th Aug 2022
Mr. Kalpathi S Suresh			10,001/-	10th Sep 2021 to 09th Aug 2022

The aforesaid Related Party Transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI Listing Regulations and accordingly the approval of the Shareholders is sought by way of Ordinary Resolution.

The Audit Committee has approved the aforesaid Related Party Transactions at their meetings held on April 22, 2022, and the Board have approved in its meeting held on April 25, 2022 in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the Ordinary Course of Business and at arm's length basis. With respect to the above matter, the Shareholders/Members are requested to note following disclosures of Interest:

S.No	Name of the Related Party	Nature of Concern or Interest
01	Veranda Race Learning Solutions Private Limited ("Veranda Race").	1.Mr.P.B. Srinivasan - Non Executive and Independent Director 2. Mr. R. Rangarajan - Chief Financial Officer 3.Mr. K. Praveen Kumar - President Corporate Strategy of the Company. The above-mentioned Director and KMP's of the Company are also the Non-Executive Directors of Veranda Race.

		<p>The above appointment was made to comply Reg 24 of SEBI (LODR) Regulations, 2015.</p> <p>None of the Directors holds any shares or voting rights in Veranda Race.</p>
02	Veranda XL Learning Solutions Private Limited ("Veranda XL").	<p>Mr.S. Lakshminarayanan - Non Executive and Independent Director</p> <p>Mr. R. Rangarajan - Chief Financial Officer</p> <p>Mr. K. Praveen Kumar - President Corporate Strategy of the Company.</p> <p>The above-mentioned Director and KMP's of the Company are also the Non-Executive Directors of Veranda XL.</p> <p>The above appointment was made to comply Reg 24 of SEBI (LODR) Regulations, 2015.</p> <p>None of the Directors holds any shares or voting rights in Veranda XL.</p>
03	Veranda IAS Learning Solutions Private Limited ("Veranda IAS").	<p>Mrs. Revathi S Raghunathan - Non Executive and Independent Director</p> <p>Mr. K. Praveen Kumar - President Corporate Strategy</p> <p>Mr. R.Rangarajan - Chief Financial Officer of the Company.</p> <p>The above-mentioned Director and KMP's of the Company are also the Non-Executive Directors of Veranda IAS.</p> <p>The above appointment was made to comply Reg 24 of SEBI (LODR) Regulations, 2015.</p> <p>None of the Directors holds any shares or voting rights in Veranda IAS.</p>
04	Brain4ce Education Solutions Private Limited	<p>Mr. S. Lakshminarayanan - Non Executive Independent Director.</p> <p>Mr. R. Rangarajan - Chief Financial Officer.</p>

		<p>Mr. K. Praveen Kumar - President Corporate Strategy of the Company.</p> <p>The above-mentioned Director and KMP's of the Company are also the Non-Executive Directors of Brain4ce.</p> <p>The above appointment was made to comply Reg 24 of SEBI (LODR) Regulations, 2015.</p> <p>None of the Directors holds any shares or voting rights in Brain4ce.</p>
05	Leonne Hill Property Developments Private Limited ("Leonne")	<p>Mrs. Kalpathi Aghoram Archana - Non Executive Director of the Company is also Non Executive Director of Leonne.</p> <p>Mrs. Kalpathi Aghoram Archana, Non Executive Director of the Company holds 77,01,760 Equity Shares with voting rights i.e. 80% in Leonne as the Promoter of the said Company.</p>
06	Mr. Kalpathi S Aghoram Mr. Kalpathi S Ganesh Mr. Kalpathi S Suresh ("Promoters of the Company or VLS")	<p>The Promoters of the Company are the sole owners of the Registered office of the company.</p> <p>The Company pays rent to the promoters for using the premises i.e. Old No 54, New No 34, Thirumalai Road, T. Nagar, Chennai – 600 017 as registered office in the ordinary course of business.</p>

Further, in terms of applicable SEBI Circulars the members are requested to take note of the following:



S.No	Particulars	Details
a.	A summary of the information provided by the management of the listed entity to the audit committee	The details of the related party transactions including the nature, terms, value percentage of the company's annual consolidated turnover, tenure and proposed limits etc., were placed to the audit committee at its meeting held on April 22, 2022.
b.	Justification for why the proposed transactions is in the interest of the listed entity	Sharing of Common and Studio Expenses, Loans given to Subsidiary Companies and Interest on loan charged to subsidiary facilitates the subsidiaries to pursue the objects of its business and at the same time it generates the revenue in the hands of the company by charging to subsidiary companies for the share of common and studio expenses and interest for the loans provided.  Rent paid the promoters and director to use the premises required in the ordinary course of business.
C	transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
1.	Details of the source of funds in connection with the proposed transaction;	The Company provided Loans to subsidiaries out of the funds raised through private placement and Initial Public Offer ('IPO').
2.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,	N.A.
3.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<b>S.No</b> <b>Particulars</b> <b>Loans Given</b>
		01 Interest Rate 7% Per annum
		02 Tenure 5 years
		03 Repayment 31st Mar 2025

		04	Security (Secured / Unsecured)	Unsecured
4	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds.	Loans given to subsidiary companies to facilitate the subsidiaries to pursue the objects of its business.		

The Board recommends the resolution set out at Item No. 7 of the EGM Notice to the Member for their consideration and approval, by way of Ordinary Resolution. Except to the extent of shareholding of the Promoters / Directors their Relatives and Key Managerial Personnel in the abovementioned related parties which is duly disclosed above, none of the other Directors/ Key Managerial Personnel/ their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item Nos. 7 respectively.

#### **Item No: 8 &9**

#### **Approval of 'Veranda Learning Solutions Limited - Employee Stock Option Plan 2022'**

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme. Your Company believes that equity-based compensation plans are an effective tool to reward the talents working with the Company and/or subsidiary company. With a view to motivate employees for their contribution to the corporate growth, to create an employee ownership culture and to retain them for ensuring sustained growth, your Company intends to implement an employee stock option plan namely '**Veranda Learning Solutions Limited- Employee Stock Option Plan 2022'** ("**ESOP 2022**")/ ("**Plan**") seeking to cover all eligible employees of the Company.

Accordingly, the Nomination and Remuneration Committee at its meeting held on April 29, 2022 and the Board of Directors of the Company at their meeting held on April 30, 2022 had approved the introduction of the Plan, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 and Rules made thereunder read with Regulation 6 of the Securities and Exchange Board of India (Share Based

Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”) dated 13<sup>th</sup> August 2021, the Company seeks your approval as regards implementation of the Plan and grant of Options thereunder to the eligible employees of the Company, as decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB & SE Regulations.

**The main features of the Plan are as under:**

**A. Brief Description of the Plan:**

Keeping view the aforesaid objectives, the Plan contemplates grant of options to the eligible employees of the Company and/or subsidiary company or group company including associate company. After vesting of options, the eligible employees earn a right, but not obligation, to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall act as compensation committee for the administration of Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

**B. Total number of options to be granted:**

The total number of options to be granted under the Plan shall not exceed 27,88,775 (Twenty Seven Lakhs Eighty Eight Thousand Seven Hundred and Seventy Five) Comprising of 16,73,265 (Sixteen Lakhs Seventy Three Thousand two Hundred and Sixty Five) Options to the Strategic Team (defined under the Plan) and 11,15,510 (Eleven Lakhs Fifteen Thousand Five Hundred and Ten) Options to the other eligible Employees. Each option when exercised would be converted in to one equity share (“Share”) of Rs.10/- (Rupees Ten) each fully paid-up.

Further, SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the

total value of the options granted under the Plan remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 5,57,75,519 (Five Crore Fifty-Seven Lakhs Seventy Five Thousand Five Hundred and Nineteen), shall be deemed to be increased to the extent of such additional options issued.

**C. Identification of classes of employees entitled to participate in the Plan:**

All employees and Directors (hereinafter referred to as “Employees”) of the Company and/or subsidiary company, shall be eligible subject to determination or selection by the Committee. Following classes of employees/ Directors are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether whole time or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary company or its associate company in India or outside India, or of a holding company of the company.

**but excludes**

- a. an employee who is a promoter or belongs to the promoter group; and
- b. a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

**D. Requirements of Vesting and period of Vesting:**

All the options granted on any date shall vest not earlier than minimum period of **1 (One) year** and not later than a maximum period of **4 (Four) years** from the date of grant of options as may be determined by the Committee. The Committee may extend, shorten, or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.

The vesting dates in respect of the options granted under the Plan shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of options to be vested.

Options shall vest essentially based on continuation of employment/ service as per requirement of SEBI SBEB & SE Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) to one or more Employee covered under the Plan, on a mutually agreed basis, subject to satisfaction of which the Options would vest..

**E. Maximum period within which the options shall be vested:**

All the options granted on any date shall vest not later than a **maximum of 4(Four) years** from the date of grant of options as stated above.

**F. Exercise price or pricing formula:**

**For Strategic Team:**

The Exercise Price shall be 50% of the IPO Price.

**For Others forming part of general team:**

The Exercise Price shall be at 25% discount to Current Market Price at the time of grant.

Provided that in any circumstances, the exercise price shall not be less than the face value of the Share as on date of grant of such option.

**G. Exercise period and the process of exercise:**

The exercise period would commence from the date of vesting and will expire on completion **6 (Six) years** from the date of respective vesting, or such other shorter period as may be decided by the Committee from time to time.

The vested option shall be exercisable by the option grantees by a written application to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the option grantee. The options shall lapse if not exercised within the specified exercise period.

**H. Appraisal process for determining the eligibility of employees under the Plan:**

The Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

**I. Maximum number of options to be issued per employee and in aggregate:**

The maximum number of options that may be granted to any specific employee and in aggregate, under the Plan shall not exceed 5,57,755 options.

**J. Maximum quantum of benefits to be provided per employee under the Plan:**

Apart from grant of options as stated above, no monetary benefits are contemplated under the Plan.

**K. Route of the Plan implementation:**

The Plan shall be implemented and administered directly by the Company.

**L. Source of acquisition of shares under the Plan:**

The Plan contemplates issue of fresh/ primary shares by the Company.

**M. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

This is currently not contemplated under the present Plan.

**N. Maximum percentage of secondary acquisition:**

This is not relevant under the present Plan.

**O. Accounting and Disclosure Policies:**

The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB & SE Regulations. In case, the existing guidance

note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB & SE Regulations.

**P. Method of option valuation:**

The Company shall adopt 'fair value method' for valuation of options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.

**Q. Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Plan:**

Subject to the provisions of the prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

**R. Lock-in period:**

The shares issued pursuant to exercise of options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

**S. Declaration:**

In case, the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

Consent of the members is being sought by way of special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB & SE Regulations.

A draft copy of the Plan is available for inspection at the Company's registered office / corporate office during official hours on all working days till the date of the extra ordinary general meeting. i.e. May 27, 2022.

None of the Directors, key managerial personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted options under the Plan.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.8 &9 of the accompanying notice.



**For Veranda Learning Solutions Limited**

A handwritten signature in black ink, appearing to read "M. Anantharamkrishnan".

**M. Anantharamkrishnan  
Company Secretary & Compliance Officer**

**ACS: A7187**

**Date: April 30,2022**

**Place: Chennai**