

21<sup>st</sup> March 2024

<b>To</b> <b>The Secretary</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street,</b> <b><u>Mumbai - 400 001</u></b>	<b>To</b> <b>The Manager,</b> <b>Listing Department,</b> <b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, C-1, G Block, Bandra-Kurla</b> <b>Complex, <u>Bandra (East), Mumbai - 400 051</u></b>
<b>Scrip Code: 543514</b>	<b>Scrip Code: VERANDA</b>

Sir/Madam,

**Sub: Disclosure under Reg 30 of SEBI (LODR) Regulations, 2015 – Notice of 2nd Extra-Ordinary General Meeting (“EGM”) 2023-24 of Members**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015. We wish to inform you that 2<sup>nd</sup> Extra-Ordinary General Meeting (“EGM”) of the Company will be held on **Monday, April 15, 2024, at 11:00 A.M** through Video Conferencing/Other Audio- Visual Means. We are submitting herewith Notice of 2<sup>nd</sup> Extra-Ordinary General Meeting of the Company along with Explanatory Statement, which is being sent through electronic mode to the Members.

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the EGM) on the resolutions as set out in the EGM Notice. The e-voting shall commence on **Friday, 12<sup>th</sup> April 2024 at 09:00 A.M. and will end on Sunday, 14<sup>th</sup> April 2024 at 05:00 P.M.**

The copy of the said EGM Notice is also uploaded on the website of the Company i.e. **<https://www.verandalearning.com>**

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

**Thanks & Regards,**

**For Veranda Learning Solutions Limited**

**M Anantharamakrishnan**  
**Company Secretary & Compliance Officer**  
**M.No-ACS-7187**

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L74999TN2018PLC125880

## 02/2023-24 NOTICE TO THE SHAREHOLDERS

**Notice** is hereby given that an Extra-Ordinary General Meeting of the Company will be held on **Monday, 15<sup>TH</sup> April, 2024 at 11.00.A.M IST** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

### SPECIAL BUSINESS:

- 1. To consider and approve the Material Related Party Transaction(s) between the Company, the Company's subsidiaries and the Company's step-down subsidiaries for issuance of guarantees and/or creation of security / encumbrance, to secure the senior, unlisted, redeemable, non-convertible debentures ("Debentures") to be issued by the Company, Veranda Race Learning Solutions Private Limited ("Race") and Veranda XL Learning Solutions Private Limited ("Veranda XL")**

To Consider and, if thought fit, to approve the material related party transaction(s) proposed to be entered into amongst Company, the Company's subsidiaries ("Subsidiaries") and the Company's step-down subsidiaries ("Step-down Subsidiaries") in connection with the Debentures and to pass with or without modification(s) the following resolution as an Ordinary Resolution of shareholders (excluding the shareholders which are related parties (within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the LODR Regulations):

**"RESOLVED** that pursuant to the provisions of Regulation 23(4) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") read with section 188 of the Companies Act, 2013 ("**Act**"), the rules made thereunder (including statutory modification thereof and any circulars, notifications, clarifications, rules passed thereunder from time to time), the Memorandum and Articles of Association, Company's Policy on Related Party Transactions and as per the approval of the Audit Committee and Board of Directors of the Company (hereinafter referred to as "**Board**", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, **consent of the members be and is hereby accorded** for issuance of guarantees and/or creation of security by way of pledge (including shares of the Subsidiaries and the Step-down Subsidiaries and any disposal upon invocation of pledge), charge or other encumbrance on assets of the Company, the Subsidiaries and the Step-down Subsidiaries (including disposal upon enforcement of security interest), by the Company, the Subsidiaries and the Step-down Subsidiaries, for the benefit of the Company, the Subsidiaries and the Step-down Subsidiaries, with related party (within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the LODR Regulations) to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by



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way of an individual transaction or transactions taken together or series of transactions or otherwise), on the material terms & conditions as set out set out in Item No. 01 of the explanatory statement to the notice of the EGM, in favour of potential investors / lenders / security agents / trustees, for the purpose of securing the Debentures by Company, the Subsidiaries and the Step-down Subsidiaries and other borrowings availed/ proposed to be availed by the Company, the Subsidiaries and the Step-down Subsidiaries, in one or more tranches, on such terms and conditions (including timing, manner and extent of issuance of guarantee/ creation of security or encumbrance) as the Board and/or the board of the respective Subsidiaries and the Step-down Subsidiaries may in its absolute discretion decide or deem fit in the best interest of the Company, the Subsidiaries and the Step-down Subsidiaries and that the said transactions shall be carried out an arm's length basis and in the ordinary course of business of Company, the Subsidiaries and the Step-down Subsidiaries.

**“RESOLVED FURTHER THAT** the Board and/or the respective boards of the Subsidiaries and the Step-down Subsidiaries be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), such other document(s), by whatever name called, including any amendments/ modifications thereto, to make any material modifications to the terms of such related party transactions and to do all acts, matters and things as may be necessary in this regard and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company or the concerned Subsidiaries or Step-down Subsidiaries (as the board of such Subsidiary or Step-down Subsidiary may determine), or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.

**2. To consider and approve to dispose of the shares/control held in the present or future material subsidiaries of the company**

**To Consider and, if thought fit, to approve disposal of shares resulting in reduction of shareholding of the Company in its material subsidiaries to less than 50% and to pass with or without modification(s) the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Regulation 24(5) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) and pursuant to applicable provisions of the Companies Act, 2013 (“**Act**”) and the rules framed under the Act (including statutory modification thereof and any circulars, notifications, clarifications, rules passed thereunder from time to time), the



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Memorandum and Articles of Association of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, consent and ratification of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**Board**", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) and/or the board of the respective material subsidiaries, present or future, (including Veranda Race Learning Solutions Private Limited, Veranda XL Learning Solutions Private Limited, Veranda IAS Learning Solutions Private Limited, Brain4ce Education Solutions Private Limited, Veranda Administrative Learning Solutions Private Limited, Sreedhar CCE Learning Solutions Private Limited and Veranda K-12 Learning Solutions Private Limited (Formerly known as Educare Infrastructure Services Private Limited) of the Company to dispose of the shares (including by way of creation or enforcement of pledge) held by the Company in its material subsidiaries as mentioned in the Explanatory Statement to the notice of the EGM, in favour of potential investors / lenders / buyers/ security agents / trustees, for any purpose in connection with the business activities of the Company, Subsidiaries and/or Step-down Subsidiaries, including but not limited to the borrowing availed/ proposed to be availed by the Company, Subsidiaries and/or Step-down Subsidiaries, in one or more tranches, on such terms and conditions (including timing, manner and extent of pledge/creation of lien or encumbrance) as the Board and/or the board of the respective material subsidiaries of the Company may in its absolute discretion decide or deem fit in the best interest of the Company, Subsidiaries and/or Step-down Subsidiaries.

**"RESOLVED FURTHER THAT** the Board of Directors and/or the board of the respective material subsidiaries of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), such other document(s), by whatever name called, including any amendments/ modifications thereto, and to do all acts, matters and things as may be necessary in this regard and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company or the concerned material subsidiary (as the board of such material subsidiary may determine), or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.



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**3. To consider and approve to sale, disposal, leasing of assets exceeding 20% of the assets held in the present or future material subsidiaries of the company.**

**To Consider and, if thought fit, to approve sale, disposal and leasing of assets exceeding 20% of the assets of material subsidiaries of the Company and to pass with or without modification(s) the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Regulation 24(6) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“LODR Regulations”**) and pursuant to applicable provisions of the Companies Act, 2013 (**“Act”**) and the rules framed under the Act (including statutory modification thereof and any circulars, notifications, clarifications, rules passed thereunder from time to time), the Memorandum and Articles of Association of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, consent and ratification of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **“Board”**, which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) and/or the board of the respective material subsidiaries of the Company (including Veranda Race Learning Solutions Private Limited, Veranda XL Learning Solutions Private Limited, Veranda IAS Learning Solutions Private Limited, Brain4ce Education Solutions Private Limited, Veranda Administrative Learning Solutions Private Limited, Sreedhar CCE Learning Solutions Private Limited and Educare Infrastructure Services Private Limited) to divest by way of sale, transfer, lease, assignment or hiving off or dispose off including by way of creation and/or enforcement of pledge (and disposal upon invocation of pledge), creation of security (including by way of charge, hypothecation and mortgage) or any other encumbrance (and disposal upon enforcement of such security or other encumbrance), and/or by way of slump sale, asset sale or through other contractual arrangements, more than 20% of the assets of the material subsidiaries, present or future, including as mentioned in the Explanatory Statement to the notice of the EGM, by the respective material subsidiaries, in aggregate during a financial year, in favour of potential investors / lenders / buyers/ security agents / trustees through various modes, for any purpose in connection with the business activities of the Company, Subsidiaries and Step-down Subsidiaries including but not limited to the borrowing availed/ proposed to be availed by the Company, Subsidiaries and / or the Step-down Subsidiaries, in one or more tranches, on such terms and conditions (including timing, manner and extent of pledge/creation of lien or encumbrance) as the Board and/or the board of the respective material subsidiaries of the Company may in its absolute discretion decide or deem fit in the best interest of the Company, Subsidiaries and / or Step-down Subsidiaries.



**"RESOLVED FURTHER THAT** the Board of Directors and/or the board of the respective material subsidiaries of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), such other document(s), by whatever name called, including any amendments/ modifications thereto, and to do all acts, matters and things as may be necessary in this regard and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company or the concerned material subsidiary (as the board of such material subsidiary may determine), or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.

**4. To consider and approve material related party transaction between Veranda XL Learning Solutions Private Limited (Lender) and Veranda Administrative Learning Solutions Private Limited (Borrower)**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution of shareholders (excluding the shareholders which are related parties (within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the LODR Regulations):

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and all other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "the Listing Regulations"), read with section 188 of the Companies Act, 2013 (hereinafter called "**the Act**") and rules made there under, (including any statutory modification(s) thereof and any circulars, notifications, clarifications, rules passed thereunder from time to time), the Memorandum and Articles of Association, 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 related party contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed below and more particularly set out in the explanatory statement of this notice, proposed to be entered into between Veranda XL Learning Solutions Private Limited ('**VXL**'), a subsidiary of Veranda Learning Solutions Limited ('**Company**') and Veranda Administrative Learning Solutions Private Limited ('**VALS**') a wholly -owned subsidiary of the Company, provided however that the aggregate amount/value of all such contract(s)/arrangement(s)/ transaction(s) that may be entered between the Related Parties and remaining outstanding at any one point in time shall not exceed the limits mentioned below during any one financial year, and the said transactions are to be entered into/ carried out on arm's length basis and in the ordinary course of business of **VXL** and **VALS**."



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S.No	Name of the Related Parties	Nature of Transaction	Amount in Rs.Crores
01	Veranda XL Learning Solutions Private Limited (Lender)	Inter Corporate Loan	150
	Veranda Administrative Learning Solutions Private Limited (Borrower)	Interest on Loan	18% p.a.

**5. To approve creation of security ,furnishing guarantees and to grant loan to any person in whom the director of the Company is interested pursuant to Section 185 of the Companies Act, 2013**

**To consider and if thought fit, approve creation of security, furnishing guarantees and to grant loan to any person in whom the director of the Company is interested pursuant to Section 185 of the Companies Act, 2013, to pass with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 185(2), other applicable provisions of the Companies Act 2013 and the rules enacted thereunder, consent of the members be and is hereby accorded to the Company for creation of security and providing guarantees to secure the Veranda XL Debentures and Veranda Race Debentures aggregating up to Rs.420 Crores (Rupees Four Hundred Twenty Crores Only) (in multiple series and tranches) in dematerialized form issued by:

1. Veranda XL (a subsidiary of the Company), pursuant to the Veranda XL Debenture Trust Deed; and
2. Veranda Race (a wholly owned subsidiary of the Company), pursuant to the Race Debenture Trust Deed.

**“RESOLVED FURTHER THAT** pursuant to the provisions of Section 185(2), other applicable provisions of the Companies Act 2013 and the rules enacted thereunder, consent of the members be and is hereby accorded to the company to advance loans upto Rs. 10 crores (Rupees Ten Crores Only) to Veranda Management Learning Solutions Private Limited, a Wholly Owned Subsidiary.”

**“RESOLVED FURTHER THAT** consent of the members be and is hereby accorded to the Company to provide credit support by way of a guarantee in respect of the Veranda XL Debentures and Veranda Race Debentures in terms of the deed of guarantee (the "Deed of Corporate Guarantee") to be entered into inter alia between the Company and the Common Security Trustee and to secure the Debentures by inter alia:



1. a first ranking exclusive charge over all the assets of the Company (including, but not limited to the account assets, the receivables, the intellectual property, current assets and movable fixed assets), whether present or future, by way of a deed of hypothecation to be executed between, inter alia, the Company and the Common Security Trustee (the "Deed of Hypothecation"); and
2. a first ranking exclusive pledge over all shares and securities held by the Company in Veranda XL, Veranda Race, Veranda IAS, Brian4ce, Veranda Administrative and Veranda Management by way of a unattested pledge agreement to be executed between, inter alia, the Company, Veranda XL, Veranda Race, Veranda IAS, Brain4ce, Veranda Administrative and Veranda Management and the Common Security Trustee (the "Pledge Agreement (Underlying Entities)").

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution."

**Place: Chennai**  
**Date: 21<sup>st</sup> March, 2024**

**(By order of the Board)**  
**For Veranda Learning Solutions Limited**



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

**M. Anantharamakrishnan**  
**Company Secretary**  
**ACS:7187**



## I. General Instructions & Information:

1. In view of the outbreak of CoVID-19 pandemic, social distancing norms is being followed and pursuant to the General Circular No. 02/2022 dated 05<sup>th</sup> May 2022, General Circular No.02/2021 dated 13<sup>th</sup> January, 2021, General Circular No.19/2021 dated 08<sup>th</sup> December 2021 and 21/2021 dated 14<sup>th</sup> December 2021 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 issued by the Securities and Exchange Board of India ("SEBI") and in compliance with the provisions of the Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), physical attendance of the Members at the EGM venue is not required and EGM can be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate at the ensuing EGM through VC/OAVM.
2. Pursuant to the General Circular No. 02/2022 dated 05<sup>th</sup> May, 2022, issued by the Ministry of Corporate Affairs (MCA), the facility to appoint proxy to attend and cast vote on behalf of the members is not applicable for this EGM. Hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC / OAVM and participate thereat and cast their votes through e-Voting.
3. 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 for 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 EGM without restriction on account of first come first served basis.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the EGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to **sridhark@akshayacs.com** with a copy marked to Registrar and Share Transfer Agent (RTA) at **mohan.a@kfintech.com**.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 05<sup>th</sup> May, 2022, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories as on Friday, 15<sup>th</sup> March, 2024. Members may note that the Notice and will also be available on the Company's website **[www.verandalearning.com](http://www.verandalearning.com)** and website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India



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Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Central Depository Services (India) Limited [www.evotingindia.com](http://www.evotingindia.com).

6. Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members holding shares in electronic form are requested to advise change of their address to their Depository Participants. Members are also advised not to leave their demat account(s) dormant for a long period. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant of securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form to their Depositories.
10. The Sanction letter, Transaction Documents, Debenture Trust Deed/ Agreement, Private Placement Offer Letter (PAS-4), Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, etc., will be available electronically for inspection by the members during the EGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of EGM, i.e. 15<sup>th</sup> April, 2024. Members seeking to inspect such documents can send an email to [secretarial@verandalearning.com](mailto:secretarial@verandalearning.com).
11. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. Members holding shares either in physical form or in dematerialized form, as on Friday, 5<sup>th</sup> April, 2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by Central Depository Services (India) Limited (CDSL) for voting thereafter. Those Members, who are present in the EGM through VC / OAVM facility and have not cast their



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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 during the EGM.

12. The Members who have cast their vote by remote e-voting prior to the EGM may also attend/ participate in the EGM through VC / OAVM but shall not be entitled to cast their vote again.
13. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date Friday, 5th April, 2024. Members whose names appear on the Register of Members / List of Beneficial Owners as on Cut-off date i.e Friday, 5th April, 2024 will be considered for the purpose of availing Remote e-Voting or Vote in the Extra-Ordinary General Meeting. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
14. The board has appointed Mr. K. Sridhar, Practising Company Secretary, holding certificate of practice (Membership No: 9939/CP No.12060) issued by the Institute of Company Secretaries of India (ICSI) as the Scrutinizer (ID: K.Sridhar) to Scrutinize the e-Voting process in a fair and transparent manner.
15. The Scrutiniser shall, immediately after the conclusion of voting at Extra-Ordinary general meeting, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall within 2 working days of conclusion of the meeting submit the report to the Chairman / Chief Financial Officer & Company Secretary of the Company.
16. The voting results of the Extra-Ordinary General Meeting will be declared and communicated to the Stock Exchanges and would also be displayed on the Company's website at [www.verandalearning.com](http://www.verandalearning.com) and will also be available in website of Central Depository Services (India) Limited (CDSL) [www.evotingindia.com](http://www.evotingindia.com).

EGM-CALENDER		
S.No	Particulars	Date
1	Cut off date for Eligibility of Voting for the EGM	Friday, 5 <sup>th</sup> April, 2024
2	Remote E-Voting Period	Friday, 12 <sup>th</sup> April, 2024 at 09:00 A.M. and will end on Sunday, 14 <sup>th</sup> April 2024 at 05:00 P.M
3	Date & Time of EGM	Monday, 15 <sup>th</sup> April, 2024 at 11:00 A.M



## II. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING EGM AND JOINING THROUGH VC/OVAM ARE AS UNDER:

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i).The voting period begins on Friday, 12<sup>th</sup> April, 2024 at 09:00 a.m. and ends on Sunday, 14<sup>th</sup> April,2024 at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 5<sup>th</sup> April, 2024 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.



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**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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 Depository</b>	<ol style="list-style-type: none"> <li>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 users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>



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	<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. 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 Depository</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</p>



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	<p>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-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>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 &amp; voting during the meeting.</p>

**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.



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

<b>Login type</b>	<b>Helpdesk details</b>
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 toll free no. 1800 22 55 33
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

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(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.



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6) 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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)	<p>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.</p> <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 Veranda Learning Solutions Limited 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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (ii) **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 will be mapped automatically & can be delink in case of any wrong mapping.



- It is Mandatory that, 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 mandatory 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; [secretarial@verandalearning.com](mailto:secretarial@verandalearning.com), 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 AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ 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 at least **03 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 EGM but have queries may send their queries in advance **03 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied by the company suitably by email.



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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 may 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)**

1. **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 EGM & 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 toll free no. 1800 22 55 33**

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 toll free no. 1800 22 55 33.



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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

**Item No: 01**

**To consider and approve the Material Related Party Transaction(s) between the Company, the Company's subsidiaries and the Company's step-down subsidiaries for issuance of guarantees and/or creation of security / encumbrance, to secure the senior, unlisted, redeemable, non-convertible debentures ("Debentures") to be issued by the Company, Veranda Race Learning Solutions Private Limited ("Race") and Veranda XL Learning Solutions Private Limited ("Veranda XL")**

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 debentures, bonds and other debt instruments. The Board of Directors of the Company at their meeting held on 07<sup>th</sup> September, 2023 and the Members of the Company at the 5<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2023 accorded their approval to create / invite / offer / issue / allot upto such number of debentures, bonds and other debt instruments under private placement, in one or more series or tranches, such that the aggregate principal amount of such non-convertible debentures to be issued during a period of 1 (one) year commencing from 29<sup>th</sup> September, 2023 does not exceed Rs.1000 Crores.

Based on the above resolutions, the Board of Directors of Veranda Learning Solutions Limited("VLS") at their meeting held on 21<sup>st</sup> March, 2024 accorded their approval to raise funds for an amount not exceeding Rs. 25 Crores (Rupees Twenty Five Crores Only) along with an additional green shoe option for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores), aggregating, on the whole, to not more than Rs. 125 Crores (Rupees One Hundred Twenty Five Crores) through issuance of Senior, Secured, Unlisted, Redeemable, Non- Convertible Debentures("VLSL Debentures") on Private Placement Basis, in one or more tranches to meet the funding requirement to repay the existing loans and general corporate purposes.

The Board of Directors of Veranda XL Learning Solutions Private Limited ("VXL") at their meeting held on 21<sup>st</sup> March, 2024 subject to the approval of the members accorded their approval to raise funds for an amount not exceeding Rs. 310 Crores (Rupees Three Hundred and Ten Crores Only) through issuance of Senior, Secured, Unlisted, Redeemable, Non- Convertible Debentures ("Veranda XL Debentures") on Private Placement Basis in one or more tranches to meet the funding requirement to acquire the target companies, repay the existing loans and general corporate purposes.

The Board of Directors of Veranda Race Learning Solutions Private Limited ("VRL") at their meeting held on 21<sup>st</sup> March, 2024 subject to the approval of the members accorded their approval to raise funds for an amount not exceeding Rs. 90 Crores (Rupees Ninety Crores Only) along with an additional green shoe option for an amount not exceeding Rs. 20 Crores (Rupees Twenty Crores), aggregating, on the whole, to not more than Rs. 110 Crores (Rupees One Hundred Ten Crores Only) through issuance of Senior, Secured,



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Unlisted, Redeemable, Non- Convertible Debentures (“Race Debentures”) on Private Placement Basis in one or more tranches to meet the funding requirement to repay the existing loans and general corporate purposes.

The VLSL Debentures, Veranda XL Debentures and Race Debentures are collectively referred to as Debentures.

Based on the above resolutions and pursuant to the sanction letter issued by BPEA Investment Managers Private Limited dated:18<sup>th</sup> March, 2024 VLSL, Veranda XL and Veranda Race (hereinafter collectively known as “Issuers”) propose to raise funds by issuance of NCD’s upto Rs. 545 Crores on such terms and conditions as detailed below:

**Table A: Terms and Conditions**

S.No	Particulars	Details																																		
01	Issuer(s)	Issuer 1: Veranda Learning Solutions Limited (“VLSL”) Issuer 2: Veranda XL Learning Solutions Private Limited (“Veranda XL”) Issuer 3: Veranda Race Learning Solutions Private Limited (“Veranda Race”)																																		
02	Promoters	Mr. Kalpathi S Suresh, Mr. Kalpathi S Aghoram and Mr. Kalpathi S Ganesh																																		
03	Corporate Guarantors	<table border="1"> <thead> <tr> <th>S.No</th> <th>Name of the Group Entities</th> </tr> </thead> <tbody> <tr><td>01</td><td>Veranda Learning Solutions Limited (“VLSL”)</td></tr> <tr><td>02</td><td>Veranda XL Learning Solutions Private Limited (“VXL”)</td></tr> <tr><td>03</td><td>Veranda Race Learning Solutions Private Limited (“VRL”)</td></tr> <tr><td>04</td><td>Veranda IAS Learning Solutions Private Limited (“VIAS”)</td></tr> <tr><td>05</td><td>Brain4ce Education Solutions Private Limited (“Edureka”)</td></tr> <tr><td>06</td><td>Veranda Administrative Learning Solutions Private Limited (“VALS”)</td></tr> <tr><td>07</td><td>Veranda Management Learning Solutions Private Limited (“VMLS”)</td></tr> <tr><td>08</td><td>Tapasya Educational Institutions Private Limited (“Tapasya”)</td></tr> <tr><td>09</td><td>Sreedhar CCE Learning Solutions Private Limited (“Sreedhar CCE”)</td></tr> <tr><td>10</td><td>Six Phrase Edutech Private Limited (“Six Phrase”)</td></tr> <tr><td>11</td><td>Neyyar Academy Private Limited (“Neyyar Academy”)</td></tr> <tr><td>12</td><td>Neyyar Education Private Limited (“Neyyar Education”)</td></tr> <tr><td>13</td><td>PHIRE Learning Solutions Private Limited (“Phire Learning”)</td></tr> <tr><td>14</td><td>SmartBridge Educational Services Private Limited (“smart Bridge”)</td></tr> <tr><td>15</td><td>BAssure Solutions Private Limited (“BAssure”)</td></tr> <tr><td>16</td><td>Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services</td></tr> </tbody> </table>	S.No	Name of the Group Entities	01	Veranda Learning Solutions Limited (“VLSL”)	02	Veranda XL Learning Solutions Private Limited (“VXL”)	03	Veranda Race Learning Solutions Private Limited (“VRL”)	04	Veranda IAS Learning Solutions Private Limited (“VIAS”)	05	Brain4ce Education Solutions Private Limited (“Edureka”)	06	Veranda Administrative Learning Solutions Private Limited (“VALS”)	07	Veranda Management Learning Solutions Private Limited (“VMLS”)	08	Tapasya Educational Institutions Private Limited (“Tapasya”)	09	Sreedhar CCE Learning Solutions Private Limited (“Sreedhar CCE”)	10	Six Phrase Edutech Private Limited (“Six Phrase”)	11	Neyyar Academy Private Limited (“Neyyar Academy”)	12	Neyyar Education Private Limited (“Neyyar Education”)	13	PHIRE Learning Solutions Private Limited (“Phire Learning”)	14	SmartBridge Educational Services Private Limited (“smart Bridge”)	15	BAssure Solutions Private Limited (“BAssure”)	16	Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services
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		Private Limited (“Educare Infrastructure”))															
	17	Talentely Innovative Solutions Private Limited (“Talentely”)															
		Six Phrase, Neyyar Academy, Neyyar Education, Phire Learning, BAssure, Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited) and Talentely shall collectively be referred to as “Recently Acquired Targets”.															
		<p><b>List of Corporate Guarantors:</b></p> <p><b>Facility 1:</b> All Group Entities other than VLSL.</p> <p><b>Facility 2:</b>            Series 1: All Group Entities other than VXL and Tapasya.            Series 2: All Group Entities other than VXL, Smartbridge and Recently acquired targets.            Series 3: All Group Entities other than VXL and Tapasya and Smartbridge            Series 4: All Group Entities other than VXL.</p> <p><b>Facility 3:</b> All Group Entities other than Race.</p>															
04	Security Providers	Issuers, Promoters and Corporate Guarantors															
05	Obligors	Collectively the Issuers and Security Providers															
06	Investor(s)	Investment Fund(s) managed by BPEA Investment Managers Private Limited (“BPEA”)or/ and any other investor (s) arranged/identified by BPEA															
07	Debenture Trustee	Catalyst Trusteeship Limited or such other trustee as may be stipulated by the Investors															
08	Facility /Facilities	Senior, Secured, Unlisted, Redeemable, Non- Convertible Debentures(“NCD’s”) to be issued in one or more tranches and/ or series by the respective Issuers															
09	Facility Amount	<p>Upto Rs. 425 Crores with the following Issuers:</p> <table border="1"> <thead> <tr> <th>Facility</th> <th>Issuer</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Facility 1</td> <td>VLSL</td> <td>Series 1: Rs. 25 Crores</td> </tr> <tr> <td rowspan="4">Facility 2</td> <td rowspan="4">VXL</td> <td>Series 1: Rs. 145 Crores</td> </tr> <tr> <td>Series 2: Rs. 142 Crores</td> </tr> <tr> <td>Series 3: Rs. 11 Crores</td> </tr> <tr> <td>Series 4: Rs. 12 Crores</td> </tr> <tr> <td>Facility 3</td> <td>Race</td> <td>Series 1: Rs. 90 Crores</td> </tr> </tbody> </table> <p>In addition to the above, there shall be two Discretionary Tranches as follows:</p> <ul style="list-style-type: none"> <li>Discretionary Tranche 1: upto INR 20 Cr to be issued by Race (“Series 2” under Facility 3).</li> </ul>	Facility	Issuer	Amount	Facility 1	VLSL	Series 1: Rs. 25 Crores	Facility 2	VXL	Series 1: Rs. 145 Crores	Series 2: Rs. 142 Crores	Series 3: Rs. 11 Crores	Series 4: Rs. 12 Crores	Facility 3	Race	Series 1: Rs. 90 Crores
Facility	Issuer	Amount															
Facility 1	VLSL	Series 1: Rs. 25 Crores															
Facility 2	VXL	Series 1: Rs. 145 Crores															
		Series 2: Rs. 142 Crores															
		Series 3: Rs. 11 Crores															
		Series 4: Rs. 12 Crores															
Facility 3	Race	Series 1: Rs. 90 Crores															



	<ul style="list-style-type: none"><li>• Discretionary Tranche 2: upto INR 100 Cr to be issued by VLSSL ("Series 2" under Facility 1).</li><li>• Disbursement of the Discretionary Tranches shall be at the discretion of the Investors in one or more tranches, and subject to such conditions as may be stipulated under the Transaction Documents.</li></ul>
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**The NCDs will be secured and guaranteed inter-alia in the following manner :**

**Security:**

- (a) The Debentures shall be secured by (on a *pari passu* basis interse):
- a first ranking exclusive charge, by way of hypothecation, by each of Veranda XL, VLSSL, Veranda Race, Edureka, Veranda IAS, Veranda Management, Veranda Administrative and Sreedhar CCE over all of their assets (including but not limited to the accounts, account assets, the receivables, the intellectual property, current assets and the movable fixed assets) (other than the respective designated accounts and the debt service reserve amounts and all amounts lying thereto in relation to the VLSSL Debentures, the Veranda XL Debentures and Veranda Race Debentures) in accordance with the terms of the deed of hypothecation entered into between, *inter alia*, all the Obligors (except Smartbridge and Tapasya) and the Common Security Trustee ("**Deed of Hypothecation 1**");
  - a first ranking exclusive pledge over the shares and securities of VLSSL, in accordance with the terms of the pledge agreement entered into between Mr. Kalpathi S Aghoram, Mr. Kalpathi S Ganesh and Mr. Kalpathi S Suresh ("Promoters"), Veranda XL, VLSSL, Race and the Common Security Trustee ("**Pledge Agreement (VLSSL)**");
  - a first ranking exclusive pledge over the shares and securities of Veranda XL, Veranda Race, Veranda IAS, Edureka, Veranda Administrative, Veranda Management, Sreedhar, Six Phrase, Smartbridge, Neyyar Academy, BAssure, Neyyar Education, Veranda K-12 Learning Solutions Private Limited (Formerly Educare Infrastructure Services Private Limited), Phire, Talentely and Tapasya, in accordance with the terms of the pledge agreement entered into between all Obligors and the Common Security Trustee



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**(“Pledge Agreement (Underlying Entities)”); and**

- (iv) any other security as may be required by the Common Security Trustee from time to time.
- (b) Each of the VLSL Debentures, Veranda Race Debentures and Veranda XL Debentures shall be secured by a first ranking exclusive charge, by way of hypothecation, over the respective designated accounts and the respective debt service reserve amounts and all amounts lying thereto in relation to the respective Debentures.
- (c) The VLSL Debentures, Veranda Race Debentures, Series I and Series IV of the Veranda XL Debentures shall be additionally secured by (on a *pari passu* basis interse):
- (i) a first ranking exclusive charge, by way of hypothecation, by each of Six Phrase, Neyyar Academy, BAssure, Neyyar Education, Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited), Talentely, Smartbridge and Phire over all of their assets (including but not limited to the account, account assets, the receivables, the intellectual property, current assets and the movable fixed assets), in accordance with the terms of relevant deed of hypothecation **“Deed of Hypothecation 1”**;
  - (ii) a first ranking exclusive charge, by way of hypothecation, by Smartbridge over all of its assets (including but not limited to the accounts, account assets, the receivables, the intellectual property, current assets and the movable fixed assets), in accordance with the terms of deed of hypothecation 2 entered into between *inter alia*, Smartbridge, VLSL, Race, Veranda XL and the Common Security Trustee (**“Deed of Hypothecation 2”**);
  - (iii) a first ranking exclusive equitable mortgage by Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited) over certain identified immovable properties (**“Mortgaged Assets”**), in accordance with the terms of the mortgage documents entered into between, *inter alia*, Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited) and the Common



Security Trustee ("**Mortgage Documents**"); and

- (iv) any other security as may be required by the Common Security Trustee from time to time.
- (d) The VLSL Debentures, Veranda Race Debentures, Series II and Series IV of the Veranda XL Debentures shall be additionally secured (on a *pari passu* basis interse) by a first ranking exclusive charge, by way of hypothecation, by Tapasya over all of their assets (including but not limited to the account, account assets, the receivables, the intellectual property, current assets and the movable fixed assets), in accordance with the terms of the deed of hypothecation entered into between *inter alia*, Tapasya, VLSL, Race, Veranda XL and the Common Security Trustee ("**Deed of Hypothecation 3**"), and any other Security as may be required by the Debenture Trustee from time to time.
- (e) The VLSL Debentures, Veranda Race Debentures, Series III of the Veranda XL Debentures shall be additionally secured by (on a *pari passu* basis interse):
- (i) a first ranking exclusive charge, by way of hypothecation, by each of Six Phrase, Neyyar Academy, BAssure, Neyyar Education, Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited), Talentely, Phire over all of their assets (including but not limited to the account, account assets, the receivables, the intellectual property, current assets and the movable fixed assets), in accordance with the terms of **Deed of Hypothecation 1**;
- (ii). a first ranking exclusive equitable mortgage by Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited) over the Mortgaged Assets; and
- (iii) any other security as may be required by the Common Security Trustee from time to time,

such assets collectively referred to as the "**Common Secured Assets**"), in each case, created in favour of the Common Security Trustee acting for the benefit of the holders of the Debentures.

### **Guarantees:**

- (a) The Series I of the Veranda XL Debentures will be guaranteed by each of (i) VLSL, Veranda Race, Veranda IAS, Edureka, Veranda Administrative, Veranda Management, Sreedhar, Six Phrase, Smartbridge, Neyyar Academy, BAssure, Neyyar Education, Veranda K-12 Learning Solutions Private



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- Limited (Formerly Educare Infrastructure Services Private Limited), Phire and Talentely in accordance with the terms of a deed of corporate guarantee to be executed between inter alia, all Obligors (other than Smartbridge and Tapasya) and the Common Security Trustee ("**Deed of Corporate Guarantee**"); and (ii) Smartbridge in accordance with the terms of a deed of corporate guarantee to be executed between inter alia, Smartbridge and the Common Security Trustee ("**Smartbridge Deed of Corporate Guarantee**").
- (b) The Series II of the Veranda XL Debentures will be guaranteed by each of VLSSL, Race, Veranda IAS, Edureka, Veranda Administrative, Veranda Management, Sreedhar in accordance with the terms of the Deed of Corporate Guarantee and Tapasya in accordance with the terms of a deed of corporate guarantee to be executed between inter alia, Tapasya and the Common Security Trustee ("**Tapasya Deed of Corporate Guarantee**").
- (c) The Series III of the Veranda XL Debentures will be guaranteed by each of VLSSL, Race, Veranda IAS, Edureka, Veranda Administrative, Veranda Management, Sreedhar, Six Phrase, Neyyar Academy, BAssure, Neyyar Education, Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited), Phire and Talentely in accordance with the terms of the Deed of Corporate Guarantee..
- (d) The Series IV of the Veranda XL Debentures will be guaranteed by each of VLSSL, Race, Veranda IAS, Edureka, Veranda Administrative, Veranda Management, Sreedhar, Six Phrase, Smartbridge, Neyyar Academy, BAssure, Neyyar Education, Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited), Phire, Talentely and Tapasya in accordance with the terms of the Deed of Corporate Guarantee, Smartbridge Deed of Corporate Guarantee and Tapasya Deed of Corporate Guarantee.
- (e) The VLSSL Debentures will be guaranteed by Veranda XL, Veranda Race, Veranda IAS, Edureka, Veranda Administrative, Veranda Management, Sreedhar, Six Phrase, Smartbridge, Neyyar Academy, BAssure, Neyyar Education, Educare, Phire, Talentely and Tapasya in accordance with the terms of the Deed of Corporate Guarantee, Smartbridge Deed of Corporate Guarantee and Tapasya Deed of Corporate Guarantee.



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- (f) The Race Debentures will be guaranteed by Veranda XL, VLSSL, Veranda IAS, Edureka, Veranda Administrative, Veranda Management, Sreedhar, Six Phrase, Smartbridge, Neyyar Academy, BAssure, Neyyar Education, Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited), Phire, Talently and Tapasya in accordance with the terms of the Deed of Corporate Guarantee, Smartbridge Deed of Corporate Guarantee and Tapasya Deed of Corporate Guarantee.

### **Demand Promissory Notes and Letters of Continuity**

The VLSSL Debentures, Veranda XL Debentures and Veranda Race Debentures will also have the benefit of demand promissory notes and a letters of continuity for of the Debentures.

(VLSSL, Veranda XL, Veranda Race, Veranda IAS, Edureka, Veranda Administrative, Veranda Management, Sreedhar, Six Phrase, Smartbridge, Neyyar Academy, BAssure, Neyyar Education, Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited), Phire, Talently and Tapasya shall collectively be referred to as the “Obligors”),

The issuance of corporate guarantees and/ or security by way of pledge (including shares of the subsidiaries and the step- down subsidiaries and any disposal upon invocation of pledge), charge or other encumbrance on assets of the company, the subsidiaries, and the step-down subsidiaries (including disposal upon enforcement of security interest) to secure the issuance of NCDS's by the Issuers amounting to Rs. 545 Crores (Rupees Five Hundred and Forty Five Crores Only) would be provided in favour of Catalyst Trusteeship Limited (in its capacity as the Common Security Trustee) by entering into the Transaction Documents between the issuers, the obligors and the debenture trustee, Investor.

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 crores 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.



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The annual consolidated turnover of the Company for the financial year 2022-23 is Rs. 1,61,35,67,000/- (Rupees One Hundred Sixty One Crores Thirty Five Lakhs Sixty Seven Thousand Only). Accordingly, any transaction(s) by the Company with its related party exceeding Rs.16,13,56,700/- (Rupees Sixteen Crores Thirteen Lakhs Fifty Six Thousand Seven Hundred Only) i.e. 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 providing the corporate guarantees and/or creation of security / encumbrance by the company, its subsidiaries and step-down subsidiaries as detailed in the sanction letter/transaction documents to secure the issuance of NCD's by the issuers for an amount not exceeding Rs. 545 Crores.

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 21<sup>st</sup> March, 2024 and the Board have approved in its meeting held on 21<sup>st</sup> March, 2024, 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 of Interest for Providing Corporate Guarantee or Security by the Group Entities for the issuance of NCDS by VLSL
01	Veranda Learning Solutions Limited ("VLSL")	
02	Veranda XL Learning Solutions Private Limited ("VXL")	Mr. R. Rangarajan and Mr. K. Praveen Kumar – President Corporate Strategy of VLSL.
03	Veranda Race Learning Solutions Private Limited ("VRL")	
04	Veranda IAS Learning Solutions Private Limited ("VIAS")	
05	Brain4ce Education Solutions Private Limited ("Edureka")	Mr. P. Rajesh – Chief Programme Officer
06	Veranda Administrative Learning Solutions Private Limited ("VALS")	Mr. K. Venkatesh – Chief Instruction Delivery



07	Veranda Management Learning Solutions Private Limited ("VMLS")	<p>Mr. S. Bharath - CEO Veranda IAS</p> <p>Mr. P. Santhosh Kumar - CEO Veranda Race</p> <p>Mr. R. Rangarajan and Mr. K. Praveen Kumar, Mr. P. Rajesh, Mr. S. Bharath Seeman and Mr. P. Santhosh Kumar also holds directorship in the Group Entities.</p> <p>Mr. K. Praveen Kumar holds 20,000 Equity Shares, Mr. P. Rajesh holds 1,518 Equity Shares, Mr. K. Venkatesh holds 2,934 Equity Shares, Mr. S. Bharath holds 1,15,019 Equity Shares and Mr. P. Santhosh Kumar holds 74 Equity Shares in VLSL.</p> <p>Except as stated above, None of the Directors in the Group Entities holds any shares or voting rights in VLSL.</p>
08	Tapasya Educational Institutions Private Limited ("Tapasya")	
09	Sreedhar CCE Learning Solutions Private Limited ("Sreedhar CCE")	
10	Six Phrase Edutech Private Limited ("Six Phrase")	
11	Neyyar Academy Private Limited ("Neyyar Academy")	
12	Neyyar Education Private Limited ("Neyyar Education")	
13	PHIRE Learning Solutions Private Limited ("Phire Learning")	
14	SmartBridge Educational Services Private Limited ("smart Bridge")	
15	BAssure Solutions Private Limited ("BAssure")	
16	Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited ("Educare Infrastructure"))	
17	Talently Innovative Solutions Private Limited ("Talently")	

S.No	Name of the Related Party	Nature of Concern of Interest for Providing Corporate Guarantee or Security by the Group Entities for the issuance of NCDS by VXL
01	Veranda Learning Solutions Limited ("VLSL")	<p>Mr. S. Lakshminarayanan, Non Executive Independent Directors Mr. R. Rangarajan and Mr. K. Praveen Kumar - President Corporate</p>
02	Veranda Race Learning Solutions Private Limited ("VRL")	
03	Veranda IAS Learning Solutions Private Limited ("VIAS")	
04	Brain4ce Education Solutions Private Limited	



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	("Edureka")	<p>Strategy of VLSL also holds Directorship in Group Entities.</p> <p>The above mentioned Director and Executives of the VLS and Group Entities are the Directors of VXL.</p> <p>Mr. R. Rangarajan, holds 10 (Ten) Equity Shares in VXL as a Nominee of VLSL.</p> <p>Except as stated above, None of the Director of VLS, and Group Entities holds any shares or voting rights in VXL.</p>
05	Veranda Administrative Learning Solutions Private Limited ("VALS")	
06	Veranda Management Learning Solutions Private Limited ("VMLS")	
07	Tapasya Educational Institutions Private Limited ("Tapasya")	
08	Sreedhar CCE Learning Solutions Private Limited ("Sreedhar CCE")	
09	Six Phrase Edutech Private Limited ("Six Phrase")	
10	Neyyar Academy Private Limited ("Neyyar Academy")	
11	Neyyar Education Private Limited ("Neyyar Education")	
12	PHIRE Learning Solutions Private Limited ("Phire Learning")	
13	SmartBridge Educational Services Private Limited ("smart Bridge")	
14	BAssure Solutions Private Limited ("BAssure")	
15	Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited ("Educare Infrastructure"))	
16	Talently Innovative Solutions Private Limited ("Talently")	

S.No	Name of the Related Party	Nature of Concern of Interest for Providing Corporate Guarantee or Security by the Group Entities for the issuance of NCDS by Veranda Race Learning Solutions Private Limited ("VRL")
01	Veranda Learning Solutions Limited ("VLSL")	<p>Mr. P.B. Srinivasan, Non-Executive Independent Director, Mr. R. Rangarajan and Mr. K. Praveen Kumar – President Corporate Strategy of VLSL also holds Directorship in Group Entities.</p> <p>The above mentioned Director and Executives of</p>
02	Veranda XL Learning Solutions Private Limited ("VXL")	
03	Veranda IAS Learning Solutions Private Limited ("VIAS")	
04	Brain4ce Education Solutions Private Limited ("Edureka")	
05	Veranda Administrative Learning Solutions Private Limited ("VALS")	
06	Veranda Management Learning Solutions Private Limited ("VMLS")	
07	Tapasya Educational Institutions Private	



	Limited("Tapasya")	<p>the VLS and Group Entities are the Directors of VRL.</p> <p>Mr. K. Praveen Kumar, holds 10 (Ten) Equity Shares in VRL as a Nominee of VLSL.</p> <p>Except as stated above, None of the Director of VLS, and Group Entities holds any shares or voting rights in VRL.</p>
08	Sreedhar CCE Learning Solutions Private Limited ("Sreedhar CCE")	
09	Six Phrase Edutech Private Limited ("Six Phrase")	
10	Neyyar Academy Private Limited ("Neyyar Academy")	
11	Neyyar Education Private Limited ("Neyyar Education")	
12	PHIRE Learning Solutions Private Limited ("Phire Learning")	
13	SmartBridge Educational Services Private Limited ("smart Bridge")	
14	BAssure Solutions Private Limited ("BAssure")	
15	Veranda K-12 Learning Solutions Private Limited (Formerly Known as Educare Infrastructure Services Private Limited ("Educare Infrastructure"))	
16	Talently Innovative Solutions Private Limited ("Talently")	

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 21 <sup>st</sup> March, 2024.
b.	Justification for why the proposed transactions is in the interest of the listed entity	By the obligors providing the Guarantee/ Security, the Company, VXL (Subsidiary) and VRL (Wholly Owned Subsidiary) are facilitated to avail funding to repay the existing loans, acquisitions and working





		capital.
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;	NA
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	As provided in Table A (Terms and Conditions)
4	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds.	<p>The amount raised by the issuance of NCDS by:</p> <p>1 VLSL – To <i>inter alia</i>, repay the existing loan and to provide loan to VMLS and to meet the working capital of the company.</p> <p>2.VXL - To <i>inter alia</i>, repay the existing loan, to acquire the target company, to provide loan to VALS and to meet the working capital of the company.</p> <p>3. VRL - To <i>inter alia</i>, repay the existing loan, to provide loan to Group Entities and to meet the working</p>



	capital of the company.
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The Board recommends the resolution set out at Item No. 1 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. 1 respectively.

### **Item No: 02 & 03**

The Company and its subsidiaries need to explore opportunities to raise funds from time to time to acquire the targets, to repay the existing debts and to meet the working capital requirement as and when better opportunities arise. The shareholders of the Company at the 5<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2023 granted approval to borrow money in excess of paid up capital and free reserve provided that the total amount so borrowed and outstanding at any point of time shall not exceeds Rs. 2,000 Crores (Rupees Two Thousand Crores Only). The Company requires to provide security in connection with the borrowings to be availed/ availed by the Company or its subsidiary/ subsidiaries from time to time. Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company only with the approval of the shareholders by way of Special Resolution.

The members may further note that Regulation 24(5) of the SEBI LODR provides that no listed Company shall dispose of shares in its material subsidiary which reduce its shareholding (either on its own or together with other subsidiaries) to less than or equal to 50% or cease to exercise of control over the material subsidiary without passing a Special Resolution. The Company and its subsidiary/ subsidiaries are required to create lien/ pledge over the shares of material subsidiary/subsidiaries (i.e. Present or Future) to secure the issuance of NCD's by Veranda Learning Solutions Limited ("VLSL"), Veranda XL Learning Solutions Private Limited ("Veranda XL") and Veranda Race Learning Solutions Private Limited ("Veranda Race") for an amount not exceeding Rs. 545 Crores (Rupees Five Hundred and Forty Five Crores Only).

The members may further note that Regulation 24(6) of the SEBI LODR provides that no listed Company shall sell, dispose of assets amounting to more than 20%(Twenty percent) of the assets of the material subsidiary on an aggregate basis during a financial year without passing a Special Resolution. The Company and its subsidiary/ subsidiaries are required to create lien/ pledge over the shares, equitable mortgage on the assets of material subsidiary/subsidiaries (i.e. Present or Future) to secure the issuance of NCD's by Veranda Learning Solutions Limited ("VLSL"), Veranda XL Learning Solutions Private Limited ("Veranda XL" ) and Veranda Race Learning Solutions Private Limited ("Veranda Race") for an amount not exceeding Rs. 545 Crores (Rupees Five Hundred and Forty Five Crores Only).



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In view of the above legal provisions of Section 180(1) and Regulation 24, including 24(5) and 24(6) of the Listing Regulations the shareholder's approval is being sought for providing securities to secure the issuance of NCD's by Veranda Learning Solutions Limited ("VLSL"), Veranda XL Learning Solutions Private Limited ("Veranda XL" ) and Veranda Race Learning Solutions Private Limited ("Veranda Race") by creating lien/pledge over the shares, equitable mortgage on the assets of material subsidiary/subsidiaries (i.e. Present or Future) of the company and its subsidiary/subsidiaries.

The Audit Committee at its meeting held on 21<sup>st</sup> March, 2024 and the Board of Directors at their meeting held on 21<sup>st</sup> March, 2024 approved to create lien/pledge over the shares, equitable mortgage on the assets of material subsidiary/subsidiaries (i.e. Present or Future) to secure the issuance of NCD's by Veranda Learning Solutions Limited ("VLSL"), Veranda XL Learning Solutions Private Limited ("Veranda XL" ) and Veranda Race Learning Solutions Private Limited ("Veranda Race") for an amount not exceeding Rs. 545 Crores (Rupees Five Hundred and Forty Five Crores Only).

The transaction documents such as Pledge agreement, Deed of Hypothecation and Mortgage Documents available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of EGM.

The Board recommends the resolution set out at Item No: 2 & 3 of the EGM notice to the Members for their consideration and approval, by way of Special Resolution. Except to the extent of Shareholding of the Promoters/Directors their Relatives and Key Managerial Personnel in the Company, none of the other Directors/ Key Managerial Personnel/ their Relatives is, in any way, concerned or interested, financially or otherwise in the Special Resolution as set out at Item No: 2 & 3 respectively.

#### **Item No: 04**

#### **To consider and approve material related party transaction between Veranda XL Learning Solutions Private Limited (Lender) and Veranda Administrative Learning Solutions Private Limited (Borrower)**

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.



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The annual consolidated turnover of the Company for the financial year 2022-23 is Rs. 1,61,35,67,000/- (Rupees One Hundred Sixty One Crores Thirty Five Lakhs Sixty Seven Thousand Only). Accordingly, any transaction(s) by the Company with its related party exceeding Rs.16,13,56,700/- (Rupees Sixteen Crores Thirteen Lakhs Fifty Six Thousand Seven Hundred Only) i.e. 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 transaction which may be entered into between the fellow subsidiaries of the company from time to time:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount in Rs. Crores	Agreement Duration
Veranda XL Learning Solutions Private Limited (Lender)	Subsidiary of VLSL	Inter Corporate Loan	150	5 Years
Veranda Administrative Learning Solutions Private Limited (Borrower)	Wholly Owned Subsidiary of VLSL	Interest on Loan	18% p.a.	5 Years

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 21<sup>st</sup> March, 2024, and the Board have approved in its meeting held on 21<sup>st</sup> March, 2024, 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 Administrative Learning Solutions Private Limited	<p>Mr. R. Rangarajan, Mr. K. Praveen Kumar and Mr. Bharath Seeman – Director of Veranda XL Learning Solutions Private Limited.</p> <p>The above Directors of Veranda XL are also Directors of Veranda Administrative Learning Solutions Private Limited.</p> <p>Except Mr. K. Praveen Kumar who holds 1(One) Equity Share in Veranda Administrative Learning Solutions Private Limited as a Nominee of Veranda Learning Solutions Limited. None of the Directors holds any shares or voting rights in Veranda Administrative Learning Solutions Private Limited.</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 21 <sup>st</sup> March 2024.
b.	Justification for why the proposed transactions is in the interest of the listed entity	Loan is being provided to facilitate the fellow subsidiary to repay its existing loans and to acquire the target company.
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;	Funds raised through issuance of NCD's.
2.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,	Yes
3.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Secured over the assets of the company
4	The purpose for which the funds	The Borrower has agreed to



	will be utilized by the ultimate beneficiary of such funds.	utilize the loan to repay its existing debts and to acquire the target company.
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The Board recommends the resolution set out at Item No. 4 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 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. 4 respectively.

## **Item No: 5**

### **To approve creation of security, furnishing guarantees and to grant loan to any person in whom the director of the Company is interested pursuant to Section 185 of the Companies Act, 2013**

Pursuant to the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person.

A company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution.

Further, Veranda XL Learning Solutions Private Limited, a subsidiary company and Veranda Race Learning Solutions Private Limited, a wholly owned subsidiary company whose Board of Directors have common directors has requested the company to provide security and guarantees for the issuance of issuance of Senior, Secured, Unlisted, Redeemable, Non- Convertible Debentures("NCD's) on Private Placement Basis, in one or more tranches for an amount not exceeding Rs. 420 Crores (Rupees Four Hundred Twenty Cores Only) to meet their funding requirement to repay the existing debts, acquire the targets and general corporate purposes.

Further, Veranda Management Learning Solutions Private Limited, a Wholly Owned Subsidiary Company whose Board of Directors have common directors has requested the company to provide an Unsecured Loan upto Rs. 10 Crores (Rupees Ten Crores Only) to meet their funding requirement to repay the existing debts.

Pursuant to Section 185(2) of the Act, consent of the members of the Company by way of a special resolution is required for providing the said guarantee or securities to Veranda XL Learning Solutions Private Limited and Veranda Race Learning Solutions



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Private Limited and to grant loan Veranda Management Learning Solutions Private Limited. Accordingly, the Board of Directors of your Company seeks consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act.

Except to the extent of Shareholding of the Promoters/Directors their Relatives and Key Managerial Personnel in the Company, none of the other Directors/ Key Managerial Personnel/ their Relatives is, in any way, concerned or interested, financially or otherwise in the Special Resolution as set out at Item No:5

**Place: Chennai**  
**Date: 21<sup>st</sup> March, 2024**

**(By order of the Board)**  
**For Veranda Learning Solutions Limited**



  
**M. Anantharamakrishnan**  
**Company Secretary**  
**ACS:7187**