

VERANDA LEARNING SOLUTIONS LIMITED

CIN: L74999TN2018PLC125880

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CORRIGENDUM TO THE (01/2025-26) NOTICE OF EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF VERANDA LEARNING SOLUTIONS LIMITED TO BE HELD ON TUESDAY, JUNE 10, 2025, AT 12:00 NOON (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM").

Veranda Learning Solutions Limited ("**Company**") had issued a Notice dated May 19, 2025, convening the Extra-Ordinary General Meeting ("**EGM**") of its members, scheduled to be held on Tuesday, June 10, 2025, at 12:00 Noon (IST) through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**").

The said EGM Notice was dispatched to the shareholders of the Company in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder, as well as other applicable statutory provisions.

This Corrigendum to the EGM Notice ("**Corrigendum**") is being issued pursuant to the directions received from the National Stock Exchange of India Limited ("**NSE**") and in compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). ***The details/information's as directed by the NSE are included in this corrigendum are highlighted in bold and italics for your ready reference.*** This Corrigendum is to provide certain clarifications, amendments, and additional disclosures to the EGM Notice with respect to the proposed preferential issue of equity shares for consideration other than cash, as detailed below.

Special Business:

Item No. 2– To approve the issuance of equity shares for consideration other than cash on preferential basis (Veranda Administrative Learning Solutions Private Limited)

The following points in Item No. 2 of the Explanatory Statement to the EGM Notice are amended and substituted as detailed below.

2. Object(s) of the Preferential Issue:

The object of the proposed issue and allotment of up to 21,48,866 (Twenty-One Lakhs Forty-Eight Thousand Eight Hundred and Sixty-Six) Equity Shares of Rs.10/- (Rupees Ten Only) each of the Company to the Proposed Allottees is to discharge the purchase consideration of Rs. 47,48,99,970 (Rupees Forty-Seven Crores Forty-Eight Lakhs Ninety-Nine Thousand Nine Hundred and Seventy Only) payable to the Proposed Allottees, for the acquisition of Sale Shares in Veranda Administrative Learning Solutions Private Limited ("VALSPL"), pursuant to a share swap, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

Details of Share Swap:

Veranda Learning Solutions Limited (the "Company" or "VLS"), proposes to acquire a total of 4,74,89,997 (Four Crore Seventy-Four Lakhs Eighty-Nine Thousand Nine Hundred and Ninety-Seven) equity shares of VALSPL from the Proposed Allottees (whose details are provided in the Item Number 2 of the Resolution and Explanatory Statement), representing 24.14% of the total paid-up equity share capital of VALSPL.

In consideration of the aforesaid acquisition, the Company shall issue and allot 21,48,866 (Twenty-One Lakhs Forty-Eight Thousand Eight Hundred and Sixty-Six) fully paid-up equity shares of VLS having a face value of Rs. 10/- each, at an issue price of Rs. 221/- (Rupees Two Hundred and Twenty-One Only) per share, aggregating to a total consideration of Rs. 47,48,99,386 (Rupees Forty-Seven Crores Forty-Eight Lakhs Ninety-Nine Thousand Three Hundred and Eighty-Six Only), on a preferential basis for consideration other than cash.

The share swap ratio for this transaction is "For every 221 shares of Rs. 10/- (Rupees Ten Only) each held in VALSPL, VLS shall allot 10 equity shares of Rs. 10/- (Rupees Ten Only) each".

Acquisition

The Company proposes to acquire a total of 4,74,89,997 (Four Crore Seventy-Four Lakhs Eighty-Nine Thousand Nine Hundred Ninety-Seven) equity shares of Veranda Administrative Learning Solutions Private Limited ("VALSPL"), representing 24.14% of the total paid-up equity share capital of VALSPL, from the proposed allottees.

Issuance and allotment of VLS Shares

In consideration thereof, the Company shall issue and allot 21,48,866 (Twenty-One Lakhs Forty-Eight Thousand Eight Hundred Sixty-Six) fully paid-up equity shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each, at an issue price of Rs. 221/- (Rupees Two Hundred and Twenty One Only) per share, on a preferential basis for consideration other than cash.

Summary of Share Swap Arrangement

Particulars	Details
Name of the Target Company	Veranda Administrative Learning Solutions Private Limited (VALSPL)
Number of equity shares of VALSPL being acquired (A)	4,74,89,997
Price per share of VALSPL as per the Valuation Report (B)	Rs. 10/-each
Total Consideration (C = A*B)	Rs. 47,48,99,970
Issue Price per VLS Share (D)	Rs. 221/- per share (Including a premium of Rupees 211/- per share)
Number of VLS equity shares to be issued and allotted (E= C/D)	21,48,866 (Difference of 2.64 shares amounting to Rs. 584 (2.64 Shares * Rs. 221) is moved to Capital reserve)
Consideration being discharged by issuance of VLS Shares (F = D*E)	Rs. 47,48,99,386
Swap Ratio	<p>Swap Ratio = Value Per share of Acquiring Company/ Value Per share of Target Company</p> <p>The share swap ratio for this transaction is "For every 221 shares of Rs. 10/- (Rupees Ten Only) each held in VALSPL, VLS shall allot 10 equity shares</p> <p>No of shares of VALS to be acquired = 4,74,89,997</p> <p>No of shares of VLS to be issued = $4,74,89,997 / 221 * 10 = 21,48,868.64$</p> <p>Since fractional shares cannot be issued to proposed allottees, the Board propose to issue and allot 21,48,866 shares of VLS and the difference of 2.64 shares amounting to Rs. 584/- will be moved to capital reserve in the Books of VLS.</p>

VALSPL, a wholly owned subsidiary of the Company ("VLS"), entered into definitive agreements/binding term sheets for the acquisition of certain entities, as disclosed to the stock exchanges on May 22, 2023. Pursuant to these agreements, VALSPL completed the first tranche of acquisitions, with the consideration being discharged through a combination of cash and swap of VALSPL equity shares. These VALSPL shares were subsequently swapped with equity shares of VLS, in accordance with the approval granted by the shareholders on August 7, 2023, along with other requisite statutory approvals.

Further, in line with the terms of the definitive agreements, VALSPL has now completed the acquisition of the second and third tranches of sale shares in the respective entities. The consideration for these tranches was discharged through the issuance and allotment of equity shares by VALSPL, with the transaction being completed on May 16, 2025 (as detailed in the Company's stock exchange intimation dated May 17, 2025).

In connection with the above, VLS is now seeking shareholders' approval for the issuance and allotment of its equity shares to facilitate the swap of VALSPL equity shares held by the proposed allottees, as detailed in Item 02 of the resolution set out in the Notice of the Extraordinary General Meeting (EGM).

These acquisitions are expected to generate significant synergies within VALSPL's operations and are strategically aligned with the long-term objective of business consolidation and enhanced growth for VLS.

Further discharging consideration for the acquisition of shares through the issuance of equity shares (Share swap) offered several strategic advantages to the Company. Primarily, it allowed the Company to conserve cash resources, which will be redirected towards other operational or growth initiatives. This also aligns the interests of the acquired entity's shareholders with those of the Company, as they become shareholders of the Company and, therefore, stand to benefit from the future performance and value creation of the combined business. This structure facilitates a smoother transaction process, where the acquired entity's shareholders will have long-term value participation rather than immediate liquidity. Overall, the share swap supports strategic consolidation while maintaining financial flexibility for the acquiring company.

This preferential issue is essential part of the second and third tranche of the acquisition of the following entities by **Veranda Administrative Learning Solutions Private Limited ("VALSPL")** subsidiary:

- Bassure Solutions Private Limited ("**BAssure**")
- Veranda K-12 Learning Solutions Private Limited ("**Veranda K-12**") (erstwhile known as Educare Infrastructure Services Private Limited)
- Neyyar Academy Private Limited ("**NAPL**")
- Neyyar Education Private limited ("**NEPL**")

The acquisition of these entities is in line with the Company's long-term strategic objectives to expand its presence across verticals and consolidate group operations under its subsidiary VALSPL.

Detailed Explanation of the Transaction Structure

A detailed explanation of the transaction involving the acquisition of the aforementioned entities by VALSPL is provided below.

BAssure Transaction Explanation:

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

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

(iii) The second tranche in such acquisition comprises of the acquisition of 4% of the equity share capital of BAssure and convertible preference shares of BAssure representing 50.53% of the preference share capital of BAssure (the "Second Tranche"). The consideration for the acquisition of the Second Tranche was discharged by way of swap of shares which was completed on December 10, 2024.

(iv) As part of the third and final tranche of the BAssure acquisition, Veranda Administrative Learning Solutions Private Limited ("VALSPL"), completed the preferential allotment of 64,89,997 equity shares for consideration other than cash and Intimated to the Stock exchanges on May 17, 2025. The said consideration comprised a swap of 3,538 equity shares (constituting 10% of the equity share capital of BAssure) and 4,947 Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCRPS) (constituting 49.47% of the preference share capital of BAssure), held by the BAssure Shareholders. This marks the completion of the third tranche of the acquisition of BAssure by VALSPL and fulfills the obligations under the definitive agreements executed for the said acquisition.

Veranda K-12 Transaction Explanation:

(i) As intimated to the stock exchanges, through our intimation dated May 22, 2023 (the "Original Intimation"), VALSPL had entered into definitive agreements for the acquisition of inter alia Veranda K-12 Learning Solutions Private Limited (Erstwhile known as Educare Infrastructure Services Private Limited). As set out in the Original Intimation, the acquisition of Veranda K-12 is being undertaken in two tranches.

(ii) Equity shares of Veranda K-12 representing 76% were acquired by VALSPL as part of the first tranche before August 31, 2023.

(iii) The second tranche in such acquisition comprises of the acquisition of 24% of the equity share capital of Veranda K-12 and Veranda Administrative Learning Solutions Private Limited ("VALSPL"), completed the preferential allotment of 3,00,00,000 equity shares for consideration other than cash. This was in accordance with the Updated Intimation dated May 17, 2025, issued to the stock exchanges. The said consideration is for swap of 7,388 equity shares (constituting 14.40% of the equity share capital of Veranda K-12) and the remaining will be paid through cash as agreed in the SPSSA. This marks the completion of the second tranche of the acquisition of Veranda K-12 by

VALSPL and fulfills the obligations under the definitive agreements executed for the said acquisition.

Neyyar Academy Transaction Explanation:

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

(ii) Equity shares of Neyyar Academy Private Limited representing 76% was acquired by VALSPL as part of the first tranche before August 31, 2023.

(iii) The second tranche in such acquisition comprises of the acquisition of 24% of the equity share capital of Neyyar Academy and Veranda Administrative Learning Solutions Private Limited ("VALSPL"), completed the preferential allotment of 33,00,000 equity shares for consideration other than cash. This was in accordance with the Updated Intimation dated May 17, 2025, issued to the stock exchanges. The said consideration is for swap of 2,320 equity shares (constituting 17.48% of the equity share capital of Neyyar Academy) and the remaining will be paid through cash as agreed in the SPSSA. This marks the completion of the second tranche of the acquisition of Neyyar Academy by VALSPL and fulfills the obligations under the definitive agreements executed for the said acquisition.

Neyyar Education Transaction Explanation:

1. As intimated to the stock exchanges, through our intimation dated May 22, 2023 (the "Original Intimation"), VALSPL had entered into definitive agreements for the acquisition of inter alia Neyyar Education Private Limited. As set out in the Original Intimation, the acquisition of Neyyar Education Private Limited is being undertaken in two tranches.

2. Equity shares of Neyyar Education Private Limited representing 76% was acquired by VALSPL as part of the first tranche before August 31, 2023.

3. The second tranche in such acquisition comprises of the acquisition of 24% of the equity share capital of Neyyar Education and Veranda Administrative Learning Solutions Private Limited ("VALSPL"), completed the preferential allotment of 77,00,000 equity shares for consideration other than cash. This was in accordance with the Updated Intimation dated May 17, 2025, issued to the stock exchanges. The said consideration is for swap of 1,879 equity shares (constituting 17.47% of the equity share capital of Neyyar Education) and the remaining will be paid through cash as agreed in the SPSSA. This marks the completion of the second tranche of the acquisition of Neyyar Education by VALSPL and fulfills the obligations under the definitive agreements executed for the said acquisition.

In accordance with the definitive agreements entered into for the respective acquisitions and the Updated Intimation dated May 17, 2025, we are now undertaking a preferential issue of equity shares of our Company (the "Proposed VLS Issue") to effect a swap

(consideration other than cash) of equity shares held by the erstwhile shareholders of BAssure, Neyyar Academy, Neyyar Education, and Veranda K-12 in VALSPL. This swap arises from the completion of the third tranche of the BAssure acquisition—wherein equity shares of VALSPL held by BAssure Shareholders are being swapped for equity shares of VLS—as well as the second tranches of the acquisitions of Neyyar Academy, Neyyar Education, and Veranda K-12, all being settled through issuance of our equity shares of VLS.

Post the completion of preferential allotment, VALSPL would once again become a wholly owned subsidiary of VLS.

References

1. Intimation dated May 22,2023: [Click Here](#)
2. Intimation dated May 17,2025 : [Click Here](#)

7. Basis on which the price has been arrived at:

The Equity Shares of the Company are listed on Stock Exchanges viz. BSE Limited ("BSE") and National Stock of Exchange of India Limited ("NSE") (collectively referred to as the "**Stock Exchanges**") and are frequently traded in accordance with the SEBI ICDR Regulations.

For the purpose of computation of the price per Equity Share, NSE – being the stock exchange which has the highest trading volume in respect of the Equity Shares of the Company, during the preceding 90 Trading days prior to the relevant date has been considered. The price at which Equity Shares shall be allotted shall not be less than higher of the following:

- a) the 90 (Ninety) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. **Rs. 220.20/- (Rupees Two Hundred Twenty and Twenty-Paise only)** per Equity Share;
- b) the 10 (Ten) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. **Rs. 214.56/- (Rupees Two Hundred Fourteen and Fifty-Six Paise only)** per Equity Share.

The Articles of Association (AOA) of the Company do not prescribe a specific method for determining the floor price. However, Clause 11(1)(c) of the AOA requires the Company to obtain a valuation report from a registered valuer whenever it issues further equity shares. It is also pertinent to note that, in the case of a share swap, Regulation 163(3) of the SEBI (ICDR) Regulations, 2018 mandates the requirement of a valuation report. Accordingly, in compliance with both the AOA and the applicable SEBI ICDR regulation, the Company has obtained a valuation report from Ms. Vandana Sankhala, Registered Valuer, Securities and Financial Assets, (Reg No: IBBI/RV/06/2019/11578), (ICAIRVO/06/RV-P0056/2019-20) situated at Alsa Towers, 07th Floor ,186/187 Poonamallee High Road, Kilpauk, Chennai – 600 010

The **Revised** Valuation Report is also hosted in the company website: <https://www.verandalearning.com/web/index.php/general-meeting>

Also, it is pertinent to note that as per the Regulation 166A of the SEBI ICDR Regulations, any preferential issue that may result in a change in control or involves an allotment of more than five per cent of the post-issue fully diluted share capital of the issuer, to a single allottee or to allottees acting in concert, mandates the requirement of a valuation report from an independent registered valuer, and such valuation is to be considered for determining the issue price. In the present case, since the proposed allotment **does not** result in any change in control **and does not exceed five per cent** of the post-issue fully diluted share capital of the Company to any allottee or allottees acting in concert, the Company is not required to comply with regulation 166A of the SEBI ICDR Regulations.

The Company has also obtained a **revised** Pricing certificate **dated May 29, 2025**, received from M/s. S Sandeep & Associates, Company Secretaries, certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Chapter V of SEBI ICDR Regulations.

The price per Equity Share of Rs. 221/- (Rupees Two Hundred and Twenty-One Only) is higher than the floor price determined in accordance with Chapter V of SEBI ICDR Regulations.

14. Certificate from Practicing Company Secretary:

The **Revised Certificate dated : May 29, 2025** issued by S. Sandeep & Associates, Company Secretaries, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations and the same will be made available for inspection by the members during the Meeting and will also be made available on the Company's website and will be accessible at link: www.verandalearning.com/web/index.php/general-meeting

17. The Current and Proposed Status of the Allottee(s) post the preferential issue, namely promoter or non-promoter

The individuals to whom the proposed preferential allotment is to be made does not form part of the existing promoters or the promoter group of the Company. They are not categorized as promoters or members of the promoter group under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable Laws.

Further, upon completion of the proposed preferential allotment, there shall be no change in their classification or status. They shall continue to remain as public shareholders and will not be categorized as promoters or part of the promoter group of the Company.

The detailed classification of the Proposed Allottees, both prior to and subsequent to the proposed preferential issue, are provided below:

Sr. No.	Name of the Proposed Allottees	Current Status	Proposed Status
1	Ramana Prasad A S	Non-promoter	Non-promoter
2	Amrit Ramana Prasad	Non-promoter	Non-promoter
3	Kuppusamy Ravi	Non-promoter	Non-promoter
4	Ravi Megala	Non-promoter	Non-promoter
5	Gireesh Neyyar	Non-promoter	Non-promoter
6	Himasree G H	Non-promoter	Non-promoter

18. Justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer:

The Company intends to acquire Sale Shares of the VALSPL ("**Target Company**") and proposes to discharge the purchase consideration payable to the Proposed Allottees for acquisition of the Sale Shares by issuance of its Equity Shares pursuant to a share swap, in accordance with the SEBI ICDR Regulations and other applicable laws. As per Regulation 163(3) of the SEBI ICDR Regulations, a valuation report is required to be undertaken by an Independent Registered Valuer where securities are issued on a preferential basis for consideration other than cash. The detailed justification for the proposed allotment, including the rationale and benefits of the transaction, has been elaborated under the section "Objects of the Issue" in Explanatory Statement point number 2 of item number 2.

The valuation of the Sale Shares of Target Company and price of the Equity Shares of the company has been arrived based on **Revised Valuation Report dated May 28, 2025**, issued by Ms. Vandana Sankhala, a Registered Valuer (Reg. No. IBBI/RV/06/2019/11578/ICAIRVO/06/RV-P0056/2019-20) and approval of the Purchase Consideration by the Board of Directors. The Company has also considered the fair equity share swap ratio set out in the Valuation Report obtained from Ms. Vandana Sankhala, for the purpose of determination of the number of equity shares to be issued to the Proposed Allottees, for consideration other than cash, which will be available for member inspection on the Company's website:

www.verandalearning.com/web/index.php/general-meeting and at the Registered Office.

Item No:03 To approve the issuance of Equity Shares for consideration other than cash on Preferential Basis (BB Publication Private Limited):

The following points in Item No. 3 of the Explanatory Statement to the EGM Notice are amended and substituted as detailed below.

2. Object(s) of the Preferential Issue:

The Object of the proposed issue and allotment of upto 11,85,984 (Eleven Lakhs Eighty-Five Thousand Nine Hundred and Eighty-Four) Equity shares of Rs.10/- (Rupees Ten only) each of the Company to the Proposed Allottee is to discharge the purchase consideration of Rs. 26,21,02,500 (Rupees Twenty-Six Crores Twenty-One Lakhs Two Thousand and Five Hundred Only) payable to the Proposed Allottee, for the acquisition of Sale Shares in BB Publication Private Limited ("BB Publication"), pursuant to a share swap, in accordance with the SEBI ICDR Regulations.

Veranda Learning Solutions Limited's main objects are to carry on the business of both formal and informal education both organically and by acquisition of entities to train students in both India and abroad for various educational programs including curricular, co-curricular or extra-curricular activities and training for all competitive examinations.

BB Publication is a comprehensive online platform for providing lectures and study materials for CA and CMA aspirants. With over 12 years of teaching experience, CA Bhanwar Borana has mentored more than 2 lakh students and produced over 500 All India Rank Holders, establishing BB Virtuals as a trusted name in CA preparation. The platform is known for delivering high-quality, easily accessible test preparation resources tailored to the needs of aspiring CAs. With a strong focus on online delivery, BB Publication adds a digital dimension to Veranda's offerings, catering to the growing demand for flexible, technology-driven learning solutions.

This acquisition complements Veranda Learning's existing offerings, including the extensive network and legacy of J.K. Shah Classes, enabling a synergistic approach to expanding the reach of professional commerce courses.

The Board of Directors of VLS approved the acquisition of BB Publication Private Limited ("BB Publication") on December 11, 2024, and the same was duly intimated to the stock exchanges on the same date. The consideration for the acquisition of the first tranche of shares is structured as a combination of cash and share swap, through the issuance and allotment of equity shares of VLS.

The Company now seeks shareholders' approval for the issuance and allotment of equity shares of VLS, on a preferential basis, to an existing shareholder of BB Publication as consideration other than cash for the acquisition of **1,059 equity shares**, representing 10.59% of the equity share capital of BB Publication. This proposed issuance is in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018, the Companies Act, 2013, and other applicable laws.

Details of Share Swap – BB Publication

Veranda Learning Solutions Limited (the "Company" or "VLS") proposes to acquire 1,059 equity shares of BB publication Private Limited ("BB Publication") from the proposed allottee (whose details are provided in the Item No 3 of the Resolution and Explanatory Statement), representing 10.59% of the total paid-up equity share capital of BB Publication.

In consideration of the aforesaid acquisition, the Company shall issue and allot 11,85,984 (Eleven Lakhs Eighty-Five Thousand Nine Hundred and Eighty-Four) fully paid-up equity shares of VLS having a face value of Rs. 10/- each, at an issue price of Rs. 221/- (Rupees Two Hundred and Twenty One Only) per share, aggregating to a total consideration of Rs. 26,21,02,464 (Rupees Twenty-Six Crores Twenty-One Lakhs Two Thousand Four Hundred and Sixty Four Only) on a preferential basis for consideration other than cash.

The swap ratio for this transaction is "For every 1 share of Rs. 10/- each held in BB Publications Private Limited, VLS shall allot 1119.91 equity shares".

Acquisition

Veranda Learning Solutions Limited ("the Company" or "VLS") proposes to acquire 1,059 (One Thousand and Fifty-Nine) equity shares of BB Publication Private Limited ("BB Publication") from the proposed allottee, representing 10.59% of the total paid-up equity share capital of BB Publication.

Issuance and allotment of VLS Shares

In consideration of the aforesaid acquisition, the Company shall issue and allot 11,85,984 (Eleven Lakhs Eighty-Five Thousand Nine Hundred and Eighty-Four) fully paid-up equity shares of the Company having a face value of ₹10/- (Rupees Ten Only) each, at an issue price of ₹221/- (Rupees Two Hundred and Twenty One Only) per share, on a preferential basis, as consideration other than cash.

Summary of Share Swap Arrangement – BB Publication

Particulars	Details
Name of the Target Company	BB Publication Private Limited
Number of equity shares of BB Publication acquired (A)	1,059
Price per share of BB Publication as per valuation report (B)	Rs. 2,47,500 (Rupees Two Lakhs Forty-Seven Thousand and Five Hundred Only)
Total Consideration (C = A*B)	Rs. 26,21,02,500/-
Issue Price per VLS Share (D)	Rs. 221/- per share (Including a premium of Rupees 211/- per share)
Number of VLS equity shares to be issued and allotted (E= C/D)	11,85,984 (Difference of 0.163 shares amounting to Rs. 36 (0.163 Shares * Rs. 221) is moved to Capital reserve)
Consideration being discharged by issuance of VLS Shares (F = D*E)	Rs. 26,21,02,464/-
Swap Ratio	<p>"Swap Ratio = Value Per share of Target Company/ Value Per share of Acquiring Company</p> <p>The share swap ratio for this transaction is " For every 1 share of Rs. 10/- each held in BB Publications Private Limited, VLS shall allot 1,119.91 equity shares.</p> <p>No of shares of BB Publication to be acquired= 1,059</p> <p>No of shares of VLS to be issued =</p> <p>(1059/1)*1,119.91=11,85,984.163</p> <p>Since fractional shares cannot be issued to the allottee, the Board propose to issue and allot 11,85,984 shares of VLS and difference of 0.163 shares amounting to Rs.36 will be moved to capital reserve in the Books of VLS</p>

It is important to note that a resolution in respect of the same transaction was previously placed before the shareholders at the Extraordinary General Meeting held on January 9, 2025, and was approved by the requisite majority. However, the proposed allottee subsequently became ineligible to receive a preferential allotment under Regulation 159(1) of the SEBI (ICDR) Regulations, 2018. Consequently, the Company did not act upon the earlier resolution.

The Company is now placing a fresh resolution before the shareholders for approval of the proposed preferential issue, in compliance with all applicable laws and regulations.

Further discharging consideration for the acquisition of shares through the issuance of equity shares (Share swap) offered several strategic advantages to the Company. Primarily, it allowed the Company to conserve cash resources, which will be redirected towards other operational or growth initiatives. This also aligns the interests of the acquired entity's shareholders with those of the Company, as they become shareholders of the Company and, therefore, stand to benefit from the future performance and value creation of the combined business. This structure facilitates a smoother transaction process, where the acquired entity's shareholders will have long-term value participation rather than immediate liquidity. Overall, the share swap supports strategic consolidation while maintaining financial flexibility for the acquiring company.

References

1. Intimation dated December 11, 2024: [Click Here](#)
2. Intimation dated May 17, 2025: [Click Here](#)

7. Basis on which the price has been arrived at:

The Equity Shares of the Company are listed on Stock Exchanges viz. BSE Limited ("BSE") and National Stock of Exchange of India Limited ("NSE") (collectively referred to as the "**Stock Exchanges**") and are frequently traded in accordance with the SEBI ICDR Regulations.

For the purpose of computation of the price per Equity Share, NSE – being the stock exchange which has the highest trading volume in respect of the Equity Shares of the Company, during the preceding 90 Trading days prior to the relevant date has been considered. The price at which Equity Shares shall be allotted shall not be less than higher of the following:

a) the 90 (Ninety) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. **Rs. 220.20/- (Rupees Two Hundred Twenty and Twenty Paise only)** per Equity Share;

b) the 10 (Ten) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. **Rs. 214.56/- (Rupees Two Hundred Fourteen and Fifty-Six Paise Only)** per Equity Share.

The Articles of Association ("AOA") of the Company do not prescribe a specific method for determining the floor price. However, Clause 11(1)(c) of the AOA requires the Company to obtain a valuation report from a registered valuer whenever it issues further equity shares. It is also pertinent to note that, in the case of a share swap, Regulation

163(3) of the SEBI (ICDR) Regulations, 2018 mandates the requirement of a valuation report. Accordingly, in compliance with both the AOA and the applicable SEBI ICDR regulation, the Company has obtained a valuation report from Vandana Sankhala, Registered Valuer, Securities and Financial Assets, (Reg No: IBBI/RV/06/2019/11578), (ICAIRVO/06/RV-P0056/2019-20) situated at Alsa Towers, 07th Floor ,186/187 Poonamallee High Road, Kilpauk, Chennai – 600 010.

The **Revised** Valuation Report is also hosted in the company website: <https://www.verandalearning.com/web/index.php/general-meeting>

Also, it is pertinent to note that as per the Regulation 166A of the SEBI ICDR Regulations, any preferential issue that may result in a change in control or involves an allotment of more than five per cent of the post-issue fully diluted share capital of the issuer, to a single allottee or to allottees acting in concert, mandates the requirement of a valuation report from an independent registered valuer, and such valuation is to be considered for determining the issue price. In the present case, since the proposed allotment **does not** result in any change in control **and does not exceed five per cent** of the post-issue fully diluted share capital of the Company to any allottee or allottees acting in concert, the Company is not required to comply with regulation 166A of the SEBI ICDR Regulations.

The Company has also obtained a **Revised** Pricing certificate **dated May 29, 2025**, received from M/s. S Sandeep & Associates, Company Secretaries, certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Chapter V of SEBI ICDR Regulations.

The price per Equity Share of Rs. 221/- (Rupees Two Hundred Twenty-One Only) is higher than the floor price determined in accordance with Chapter V of SEBI ICDR Regulations.

14. Certificate from Practicing Company Secretary:

The **Revised Certificate dated May 29, 2025** issued by S. Sandeep & Associates, Company Secretaries, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations and the same will be made available for inspection by the members during the Meeting and will also be made available on the Company's website and will be accessible at link:

www.verandalearning.com/web/index.php/general-meeting

17. The Current and Proposed Status of the Allottee(s) post the preferential issues namely promoter or non-promoter.

The individual to whom the proposed preferential allotment is to be made do not form part of the existing promoters or the promoter group of the Company. He is not categorized as promoter or member of the promoter group under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable Laws.

Further, upon completion of the proposed preferential allotment, there shall be no change in his classification or status. He shall continue to remain as public shareholder and will not be categorized as a promoter or part of the promoter group of the Company.

The detailed classification of the Proposed Allottee, both prior to and after the proposed preferential issue, is provided below:

<i>Sr. No.</i>	<i>Name of Proposed Allottee</i>	<i>Current Status</i>	<i>Proposed Status</i>
<i>1</i>	<i>Bhanwar Lal Borana</i>	<i>Non-promoter</i>	<i>Non-promoter</i>

18. Justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer:

The Company intends to acquire **1,059 Equity Shares representing 10.59% of** Sale Shares of the BB Publication ("Target Company") and proposes to discharge the purchase consideration payable to the Proposed Allottee for acquisition of the Sale Shares by issuance of its Equity Shares pursuant to a share swap, in accordance with the SEBI ICDR Regulations and other applicable laws. As per Regulation 163(3) of the SEBI ICDR Regulations, a valuation report is required to be undertaken by an Independent Registered Valuer where securities are issued on a preferential basis for consideration other than cash. The detailed justification for the proposed allotment, including the rationale and benefits of the transaction, has been elaborated under the section "Objects of the Issue" in Explanatory Statement point number 2 of Item number 3.

The valuation of the Sale Shares of Target Company and price of Equity Shares has been arrived based on **Revised** Valuation Report dated **May 28, 2025** issued by Ms. Vandana Sankhala, a Registered Valuer (Reg. No. IBBI/RV/06/2019/11578/ICAIRVO/06/RV-P0056/2019-20) and approval of the Purchase Consideration by the Board of Directors. The Company has also considered the fair equity share swap ratio set out in the Valuation Report obtained from Ms. Vandana Sankhala, for the purpose of determining the number of equity shares to be issued to the Proposed Allottee, for consideration other than cash, which will be available for member inspection on the Company's website: www.verandalearning.com/web/index.php/general-meeting and at the Registered Office.

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

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

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

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

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

**Place: Chennai
Date: May 29,2025**

**REGISTERED OFFICE:
VERANDA LEARNING SOLUTIONS LIMITED**

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