Veranda Learning Solutions Limited

**November 20, 2026**

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| **BSE Limited**<br>Dept of Corporate Services,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort,<br>Mumbai – 400 001<br><br>**Scrip Code: 543514** | **National Stock Exchange of India Limited**<br>The Listing Department,<br>Exchange Plaza,<br>Bandra Kurla Complex,<br>Mumbai – 400 051<br><br>**Symbol: VERANDA** |

Dear Sir/Madam,

**Sub: Postal Ballot Notice**

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Postal Ballot Notice dated November 20, 2026, along with the Explanatory Statement on the Special Resolution proposed to be passed by the Members for following matter by way of Postal Ballot through remote e-voting process only.

| Businesses to be transacted through Postal Ballot | Resolution Type |
|---|---|
| To consider and approve change in objects, extension of timeline and ratification of deviation in respect of utilisation of funds raised through the preferential issue | Special |

The Postal Ballot Notice can also be accessed on the website of the Company at https://www.verandalearning.com/web/index.php/general-meeting

In compliance with the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder and the circulars issued by the Ministry of Corporate Affairs; the Postal Ballot Notice is being sent only in electronic form to those Members of the Company who have their email address registered with KFin Technologies Limited, Registrar & Share Transfer Agent of the Company for equity shares/ Company/ Depositories, and whose names appear in the Register of Members/ Register of Beneficial Owners as received from the Depositories as on Friday, November 13, 2026 ('Cut- off Date').

The Company has engaged the services of KFin Technologies Limited, Registrar & Share Transfer Agent ('KFintech'), as the agency to provide remote e-voting facility to its members. The remote e-voting period commences on Saturday, November 21, 2026, at 09:00 A.M. IST and ends on Sunday, December 20, 2026, 05:00 P.M. IST. The e-voting module shall be disabled by KFintech immediately thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the Cut-off Date. Please note that communication of assent (FOR) or dissent (AGAINST) of the Members will only take place through the remote e-voting system. The detailed procedure for remote e-voting is provided in the 'Notes' section of the Postal Ballot Notice.

We request you to take the above information on record.

**Thanks & Regards,**
**For Veranda Learning Solutions Limited**

S BALASUNDHARAM Digitally signed by S BALASUNDHARAM Date: 2026.11.20 19:19:27 +05'30'

**S. Balasundharam**
**Company Secretary & Compliance Officer**
**M. No: ACS-11114**
Encl.: as above

**Veranda Learning Solutions Limited**
**CIN: L74999TN2018PLC125880**
**Registered Office:** G.R Complex, First floor, No.807-808, Anna Salai, Nandanam, Chennai - 600035
**Website:** www.verandalearning.com **Ph:** +91 44 46901007 **Email id:** secretarial@verandalearning.com

# POSTAL BALLOT NOTICE

***[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, each as amended, and applicable circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time]***

| E-VOTING STARTS ON | E-VOTING ENDS ON |
|---|---|
| SATURDAY, NOVEMBER 21, 2026, AT 09:00 A.M (I.S.T) | SUNDAY, DECEMBER 20, 2026, AT 05.00 P.M (I.S.T) |

**Dear Members,**

**NOTICE** is hereby given pursuant to the provisions of Section 110 read with Section 108 and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force ("**the Act**"), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended ("**Rules**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), read with General Circular No. 14/2020 dated April 8, 2020; General Circular No. 17/2020 dated April 13, 2020; and other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India ("**MCA Circulars**"), Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and any other applicable laws, rules and regulations (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), the Resolution appended herein below for the approval of change in objects, extension of timeline and ratification of deviation in respect of utilisation of funds raised through the preferential issue is proposed to be passed as Special Resolution by the Members of Veranda Learning Solutions Limited ("**VLSL**"/ "**Company**") by way of Postal Ballot through electronic voting ("**remote e-voting**") process only.

The proposed Resolution and Explanatory Statement setting out material facts as required in terms of Section 102 of the Act read with the Rules and MCA Circulars are appended below seeking consent of the Members of the Company through remote e-voting.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with Rules and MCA Circulars, this Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ KFin Technologies Limited ("**KFintech**") , the Company's Registrar to an Issue and Share Transfer Agent ("**RTA"**) / National Securities Depository Limited ("**NSDL"**) and/or Central Depository Services (India) Limited ("**CDSL"**),(NSDL and CDSL collectively 'Depositories'). Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the remote e-voting. The instructions for remote e-voting are appended to this Postal Ballot Notice, which the Members are requested to carefully read. In accordance with the MCA Circulars, the Company has made necessary arrangements to enable the members to register their e-mail address. Those members who have not yet registered their e-mail address, are requested to register the same by following the procedure set out in this Postal Ballot Notice.

The Board of Directors of the Company has appointed Mr. S. Sandeep, Managing Partner of M/s. S. Sandeep & Associates, (Membership No. FCS 5853 / CP No. 5987), as the Scrutinizer to conduct the Postal Ballot through remote e-Voting process in a fair and transparent manner.

Members holding equity shares of the Company on the **Cut-off Date i.e. Friday, November 13, 2026,** are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the remote e-voting process not later than **5:00 P.M. IST on Sunday, December 20, 2026**, failing which it will be strictly considered that no reply has been received from the Member. After completion of scrutiny of the votes, the Scrutinizer will submit the report to the Chairperson of the Company or a person authorized by him in writing, who shall countersign the same. The Chairperson or a person authorised by him shall declare the results of Postal Ballot remote e-voting.

The proposed Special Resolution, if approved, shall be deemed to have been passed on the last date of remote e-voting**, i.e. Sunday, December 20, 2026**.

**SPECIAL BUSINESS**

**ITEM NO. 1: TO CONSIDER AND APPROVE THE CHANGE IN OBJECTS, EXTENSION OF TIMELINE AND RATIFICATION OF DEVIATION IN RESPECT OF UTILISATION OF FUNDS RAISED THROUGH THE PREFERENTIAL ISSUE**

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

"**Resolved that** pursuant to the applicable provisions of the Companies Act, 2013 **("Act")**, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **("SEBI ICDR Regulations")** (including any statutory modifications or re-enactments thereof) and other applicable rules, regulations, guidelines and statutory provisions for the time being in force, if any, based on the recommendation of the Audit Committee and the Board of Directors, the approval of the members of the Company be and is hereby accorded for:

i. the change in the objects relating to utilisation of funds raised through the preferential issue of convertible warrants to Non-Promoters, as approved by the members vide the Special Resolution passed at the Extra-ordinary General Meeting held on January 09, 2025 (**"Resolution 5"**) and the Private Placement Offer Letter dated February 19, 2025, of the Company;
ii. the extension of the timeline for utilisation of the unutilised proceeds of Rs. 3.75 Crores towards the revised objects from December 31, 2026, to March 31, 2027; and
iii. the approval and ratification of the deviation in utilisation of the proceeds towards General Corporate Purposes, by an amount of Rs. 1.50 Crores over the limit of 25% of the funds received (Rs. 2.50 Crores), in the manner as provided below:

***Rs. in Crores***

| Objects for Preferential Issue as per "Resolution 5" | Original Plan | 25 % of funds received (Rs. 10.00 Crores) (Refer Note 1) | Amount Utilised | Excess Utilisation |
|---|---|---|---|---|
| General Corporate Purposes | 8.50 | 2.50 | 4.00 | (1.50)# |

***Note 1:***

*The Company had received approval of the members for the issue of up to 10,90,344 convertible warrants at Rs. 321 per warrant aggregating to Rs. 35.00 Crores. The issue was subscribed to the extent of 7,78,817 warrants aggregating to Rs. 25.00 Crores, against which the Company received Rs. 6.25 Crores (25% upfront consideration at Rs. 80.25 per warrant). Subsequently, 6,23,054 warrants lapsed and only the remaining 1,55,763 warrants were converted on September 04, 2026, against which the balance consideration of Rs. 3.75 Crores (at Rs. 240.75 per warrant) was received. The aggregate amount raised is therefore Rs. 10.00 Crores. Accordingly, the limit for General Corporate Purposes is Rs. 2.50 Crores, being 25% of the funds received.*

*# Excess utilisation of Rs. 1.50 Crores towards General Corporate Purposes over the limit of 25% of the funds received (Rs. 2.50 Crores), constituting a deviation and placed before the members for ratification.*

**Proposed change of objects (balance consideration of Rs. 3.75 Crores received on conversion of Warrants):**

***Rs. in Crores***

| S.No | Existing Object | Proposed Object | Amount | Proposed timeline |
|---|---|---|---|---|
| 1 | Repayment of NCDs and Other obligations<br>(Obligations repaid in full) | Repayment of debt and/or interest obligations and funding of operating expenses | 3.75 (Refer Note 2) | March 31, 2027 |
| 2 | Growth Initiatives including acquisitions<br>(No longer envisaged) | Repayment of debt and/or interest obligations and funding of operating expenses | | |
| **Total unutilised amount to be utilised towards Repayment of debt and/or interest obligations and funding of operating expenses** | | | **3.75** | |

**Note 2:**

*Represents the net unutilised balance of the Preferential Issue proceeds.*

**Resolved further that** the approval of the Members be and is hereby accorded for utilisation of the unutilised amount of Rs. 3.75 Crores, being the balance consideration received upon exercise of the Warrants, towards repayment of debt and/or interest obligations and funding of operating expenses of the Company.

**Resolved further that** the timeline for utilisation of the unutilised proceeds of Rs. 3.75 Crores, out of the Preferential Issue towards the revised objects be and is hereby extended up to March 31, 2027.

**Resolved further that** the members hereby take note of, approve and ratify, to the extent already undertaken, the deviation in utilisation of the proceeds of the Preferential Issue towards General Corporate Purposes, wherein Rs. 4.00 Crores was utilised against the limit of Rs. 2.50 Crores, being 25% of the funds received (Rs. 10.00 Crores), resulting in an excess utilisation of Rs. 1.50 Crores, which arose solely on account of the under-subscription and lapse of Warrants, being beyond the control of the Company.

**Resolved further that** the aforesaid utilisation, having been undertaken prior to obtaining the approval of the Members, be and is hereby ratified and shall stand regularised upon the passing of this resolution.

**Resolved further that** for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable or expedient and to settle any question that may arise in

this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this Resolution.

**Resolved further that** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors or to the Managing Director or any other Officer(s) of the Company as it may consider appropriate in order to give effect to this Resolution.

**Resolved further that** any Director or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorised to take such steps and do all acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

**For Veranda Learning Solutions Limited**

**Sd/-**
**S. Balasundharam**
**Company Secretary & Compliance Officer**
**Membership No: A11114**

**Date: November 20, 2026**
**Place: Chennai**

1. **The procedure for remote e-voting is as under:**

**Step 1:** Access to Depositories e-voting system in case of individual Shareholders holding shares in demat mode.

**Step 2:** Access to KFintech e-voting system in case of Shareholders holding shares in physical form and non-individual Shareholders in demat mode.

**Step 1:**

i. Method of login / access to Depositories (NSDL / CDSL) e-voting system in case of individual members holding shares in demat mode

| Type of member | Login Method |
|---|---|
| Individual members holding securities in demat mode with NSDL | **1.** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the 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.<br>**2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users:**<br>i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile.<br>ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password.<br>iii. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed.<br>iv. Click on company name i.e. **'Veranda Learning Solutions Limited'** or ESP i.e. KFintech.<br>v. Members will be re-directed to KFintech's website for casting their vote during the remote e-voting period.<br>**3. Those not registered under IDeAS:**<br>i. Visit https://eservices.nsdl.com for registering.<br>ii. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com.<br>iv. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open.<br>v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.<br>vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.<br>vii. Click on company name i.e **Veranda Learning Solutions Limited** or ESP name i.e KFintech after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.<br>viii. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.<br>**NSDL Mobile App is available on**<br>App Store Google Play |

| Type of member | Login Method |
|---|---|
| Individual members holding securities in demat mode with CDSL | 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 CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.<br>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. Additionally, there are 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.<br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br><br>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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. |
| Individual members login through their demat accounts / Website of Depository Participant(s) | **A. Instructions for login through Demat Account / website of Depository Participant**<br>i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.<br>ii. Once logged-in, members will be able to view e-voting option.<br>iii. Upon clicking on e-voting option, members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.<br>iv. Click on options available against Veranda Learning Solutions Limited or KFintech.<br>v. Members will be redirected to e-voting website of KFintech for casting their vote during the remote e-voting period without any further authentication. |
| **Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.** | |

| **Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:** | |
|---|---|
| Securities held with NSDL | Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at no.: **022 - 48867000** |
| Securities held with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no 1800 210 9911/ 022-62343624 / 62343625 |

**Step 2:**

Method of login / access to KFintech's e-voting system in case of all members holding shares in physical mode and non-individual members holding shares in demat mode

| Type of member | Login Method |
|---|---|
| Members whose email IDs are registered with the Company / Depository Participant(s) | **A. Instructions for Members whose email IDs are registered with the Company / Depository Participant(s)**<br>Members whose email IDs are registered with the Company / Depository Participant(s) will receive an email from KFintech which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the following process:<br>i. Launch internet browser by typing the URL: https://evoting.kfintech.com/<br>ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a member is registered with KFintech for e-voting, they can use their existing User ID and password for casting the vote.<br>iii. After entering these details appropriately, click on "LOGIN".<br>iv. Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt the member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that members do not share their password with any other person and that they take utmost care to keep their password confidential.<br>v. Members would need to login again with the new credentials.<br>vi. On successful login, the system will prompt the member to select the "EVEN", viz., 'Veranda Learning Solutions Limited', and click on "Submit".<br>vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date i.e. Friday, November 13, 2026, under "FOR/AGAINST" or alternatively, a member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed the total shareholding as mentioned herein above. A member may also choose the option ABSTAIN. If a member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.<br>viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.<br>ix. Members may then cast their vote by selecting an appropriate option and click on "Submit".<br>x. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once members have voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, members can login any number of times till they have voted on the Resolution.<br>xi. Corporate/ Institutional members (corporate / FIs / FIIs / trust / mutual funds / banks, etc.) are required to send scanned copy (pdf format) of the relevant board resolution to the Scrutinizer through e-mail to sandeep@sandeep-cs.in with a copy to evoting@kfintech.com. The file scanned image / pdf file of the board resolution should be in the naming format "Corporate Name". |

| Type of member | Login Method |
|---|---|
| Members whose email IDs are not registered with the Company / Depository Participant(s) | **B. Instructions for Members whose email IDs are not registered with the Company / Depository Participant(s), and consequently the Postal Ballot Notice and e-voting instructions cannot be serviced:**<br>Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the Postal Ballot Notice and e-voting instructions along with the User ID and Password. In case of any queries, members may write to einward.ris@kfintech.com. |

Method for obtaining user id and password for members who have forgotten the User ID and password

| | |
|---|---|
| Members who have forgotten the User ID and password | **Members who have forgotten the user id and password, may obtain / retrieve the same in the manner mentioned below:**<br>i. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD<space>E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399<br>Example for NSDL: MYEPWD<SPACE>IN12345612345678 Example for CDSL: MYEPWD<SPACE>1402345612345678<br>Example for Physical: MYEPWD<SPACE> XXXX1234567890<br>ii. If email ID of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.<br>iii. Members may send an email request to einward.ris@kfintech.com. If the member is already registered with the KFintech e-voting platform then such member can use his / her existing User ID and password for casting the vote through remote e-voting.<br>iv. Members may call KFintech toll free number 1-800-309-4001 for any clarifications / assistance that may be required. |

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of https://evoting.kfintech.com/public/Faq.aspx. In case of any queries / concern / grievances, you may contact KFin Technologies Limited, Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032 at email: einward.ris@kfintech.com; 1-800-309-4001 (Toll free).

**For Veranda Learning Solutions Limited**

**Sd/-**

**S. Balasundharam**
**Company Secretary & Compliance Officer**
**Membership No. A11114**

**Date: November 20, 2026**
**Place: Chennai**

**EXPLANATORY STATEMENT**

***[Pursuant to Section 102 and 110 of the Companies Act, 2013, setting out the material facts concerning the resolution]***

**ITEM NO. 1: TO CONSIDER AND APPROVE THE CHANGE IN OBJECTS, EXTENSION OF TIMELINE AND RATIFICATION OF DEVIATION IN RESPECT OF UTILISATION OF FUNDS RAISED THROUGH THE PREFERENTIAL ISSUE**

The Company had obtained the approval of the members by a Special Resolution passed at the Extra-ordinary General Meeting held on January 09, 2025, for the issue of up to 10,90,344 Convertible Warrants, each carrying a right to subscribe to 1 (One) Equity Share of the Company, on a preferential basis to Non-Promoters at Rs. 321 (Rupees Three Hundred Twenty One only) per Warrant ("Warrant Exercise Price"), payable in cash, aggregating up to Rs. 35 Crores (Rupees Thirty Five Crores) ("Preferential Issue").

The Preferential Issue was subscribed only to the extent of 7,78,817 Warrants aggregating to Rs. 25 Crores, which were allotted to the following Non-Promoters, as under:

| S.No | Name and category | Number of Warrants (Refer Note 1 below) | Price of each Warrant |
|---|---|---|---|
| 1 | Mr. Jitendra Kantilal Shah (Non-Promoter, Public) | 3,11,527 | Rs. 321 |
| 2 | Mr. Sreedhar Muppala (Non-Promoter, Public) | 3,11,527 | Rs. 321 |
| 3 | Goodday Enterprises LLP (Non-Promoter, Public) | 1,55,763 | Rs. 321 |
| **Total** | | **7,78,817** | |

*Note 1: The Company allotted 7,78,817 Convertible Warrants on a preferential basis to the above persons, aggregating to Rs. 25.00 Crores. The remaining 3,11,527 Warrants of the approved issue were not subscribed. Upon expiry of the 18-month exercise period, 6,23,054 Warrants (held by Mr. Jitendra Kantilal Shah and Mr. Sreedhar Muppala) lapsed. The remaining 1,55,763 Warrants (held by Goodday Enterprises LLP) were converted into 1,55,763 equity shares on September 04, 2026, against which the balance consideration of Rs. 3.75 Crores was received.*

The Company, in terms of **"Resolution 5"** read with the Explanatory Statement to the Notice of the Extra-ordinary General Meeting dated December 13, 2024 and the Corrigendum dated January 03, 2025 and Information to the Shareholders dated February 10, 2025 thereto, had proposed to utilise the Preferential Issue proceeds towards the following objects:

| S. No | Particulars | Total Estimated Amount to be Utilised (Rs. in Crores) | Tentative Timeline for Utilisation of Issue Proceeds |
|---|---|---|---|
| 1 | Repayment of NCDs and Other obligations | 13.75 | December 31, 2026 |
| 2 | General Corporate Purposes | 8.50 | December 31, 2026 |
| 3 | Growth Initiatives including acquisitions | 12.75 | December 31, 2026 |
| | **Total** | **35.00** | |

The Company received money for the subscription of warrants, representing 25% of the warrant exercise price and aggregating to Rs. 6.25 Crores, at the time of allotment of the convertible warrants. The balance 75% of the warrant exercise price was payable at the time of allotment of equity shares, at any time within a period of 18 (eighteen) months from the date of allotment of the warrants.

Accordingly, based on the actual funds received, the originally proposed issue size of Rs. 35.00 Crores for the preferential issue of Warrants crystallised to Rs. 10.00 Crores, comprising the upfront amount of Rs. 6.25 Crores and the balance exercise price of Rs. 3.75 Crores received on exercise of 1,55,763 Warrants.

Out of the aggregate receipts of Rs. 10.00 Crores, the Company has utilised Rs. 6.25 Crores during the quarter ended March 31, 2025, being Rs. 1.75 Crores towards Repayment of NCDs and Other obligations, Rs. 4.00 Crores towards General Corporate Purposes and Rs. 0.50 Crores towards Growth Initiatives including acquisitions. The balance Rs. 3.75 Crores received on conversion of the Warrants remains unutilised.

Accordingly, the Company proposes to (i) Change the objects of the issue set out in **"Resolution 5"** by deploying the unutilised balance of Rs. 3.75 Crores fully towards Repayment of debt and/or interest obligations and funding of operating expenses, (ii) extend the timeline for utilisation of the said unutilised balance up to March 31, 2027, and (iii) seek the approval and ratification of the deviation of Rs. 1.50 Crores in the utilisation of the proceeds towards General Corporate Purposes, being the excess of the Rs. 4.00 Crores utilised over the limit of Rs. 2.50 Crores (25% of the funds received of Rs. 10.00 Crores), for the reasons stated hereinafter.

The proposed change in objects is intended to ensure optimum utilisation of the proceeds actually received. The Audit Committee at its meeting held on November 12, 2026, and the Board of Directors at its meeting held on November 13, 2026, have considered all relevant factors, including the reduced proceeds on account of partial subscription and lapse of Warrants, and recommend the proposed change in the objects of the issue, the extension of the timeline and the ratification of the deviation, as set out in the accompanying Resolution.

Further details are as follows:

**A. The original purpose or objects of the issue and total money raised**

The Company had, in terms of **"Resolution 5"**, approved the issue of up to 10,90,344 Convertible Warrants at Rs. 321 per Warrant for raising funds of up to Rs. 35 Crores (Rupees Thirty Five Crores Only) towards the Objects in the following manner:

a. Repayment of NCDs and Other obligations – Rs. 13.75 Crores;
b. General Corporate Purposes – Rs. 8.50 Crores; and
c. Growth Initiatives including acquisitions – Rs. 12.75 Crores.

The total money actually raised is Rs. 10.00 Crores, comprising Rs. 6.25 Crores received as 25% upfront consideration on 7,78,817 Warrants and Rs. 3.75 Crores received on the conversion of 1,55,763 Warrants.

**B. Money utilised for the objects stated in "Resolution 5", the extent of achievement of such objects in percentage terms and the unutilised amount out of the money so raised**

**a. Money utilised for the objects as stated in "Resolution 5" and the extent of achievement of such objects in percentage terms and the unutilised amount, are as under:**

***Rs. in Crores***

| S.No | Objects of Preferential Issue as per "Resolution 5" | Original Plan | Proportionate Amount based on Funds Actually Received (Rs. 10.00 Crores) | Amount Utilised till date | Extent of achievement of objects in terms of percentage (of Proportionate Amount) | Unutilised Balance / (Excess Utilisation) |
|---|---|---|---|---|---|---|
| 1 | Repayment of NCDs and Other obligations | 13.75 | 3.89 | 1.75 | Achieved in full* | 2.14 |
| 2 | General Corporate Purposes | 8.50 | 2.50 | 4.00 | 100.00% (Excess Rs. 1.50 Crores – refer note #) | (1.50)# |
| 3 | Growth Initiatives including acquisitions | 12.75 | 3.61 | 0.50 | 13.85% (Object no longer envisaged)@ | 3.11 |
| | **Total** | **35.00** | **10.00** | **6.25** | | **3.75** |

** Rs. 1.75 Crores was utilised against the proportionate amount of Rs. 3.89 Crores (44.99%). The NCDs and other obligations have been repaid in full; the balance of Rs. 2.14 Crores is no longer required for this object.*

*@ Rs. 0.50 Crores was utilised against the proportionate amount of Rs. 3.61 Crores (13.85%). The object of Growth Initiatives including acquisitions is no longer envisaged, as the Company does not foresee any acquisitions.*

*# Excess utilisation of Rs. 1.50 Crores towards General Corporate Purposes over the limit of 25% of the funds received (Rs. 2.50 Crores), constituting a deviation from the original objects of the Preferential Issue, met out of the proceeds attributable to the other objects of the Issue, undertaken prior to obtaining the approval of the members, and placed before the members for ratification. The deviation has been reported by India Ratings & Research Private Limited, the Monitoring Agency, in its report for the quarter ended September 30, 2026.*

**b. Money utilised pursuant to alteration or variation in the objects of the Issue, as stated above, and the extent of achievement of such objects in percentage terms and the unutilised amount, as on date, are as under:**

Not applicable.

**C. Particulars of the proposed variation in the objects for which "Resolution 5" was approved**

The unutilised balance of Rs. 3.75 Crores is proposed to be utilised towards Repayment of debt and/or interest obligations and funding of operating expenses, as set out in the Resolution.

**D. The reasons and justifications for seeking variation:**

The Board of Directors intends to change the objects of the issue as referred to in **"Resolution 5"** for the following reasons:

1. The NCDs and other obligations proposed to be repaid out of the Preferential Issue proceeds have been repaid in full, and the balance allocation for this object is therefore not required.
2. The object of Growth Initiatives including acquisitions no longer exists, as the Company does not foresee any acquisitions.
3. Only Rs. 10.00 Crores was received against the approved Rs. 35.00 Crores. General Corporate Purposes expenditure of Rs. 4.00 Crores exceeds the limit of 25% of the funds received (Rs. 2.50 Crores) by Rs. 1.50 Crores, solely on account of the under-subscription and lapse of Warrants, which was beyond the control of the Company.
4. The Company requires funds for repayment of debt and/or interest obligations and funding of operating expenses.

**E. The proposed time limit within which the proposed varied objects would be achieved**

Up to March 31, 2027 (extended from December 31, 2026).

**F. The clause-wise details as specified in the applicable provisions with respect to the originally proposed objects of the issue:**

This disclosure is not applicable as Rule 3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, has been omitted with effect from May 7, 2018.

**G. The amount proposed to be utilised for the new objects**

| Objects of the issue upon change | Amount upon change in objects |
|---|---|
| Repayment of debt and/or interest obligations and funding of operating expenses | Rs. 3.75 Crores |

**H. The risk factors pertaining to the new objects**

Only Rs. 10.00 Crores was received against the approved issue size of Rs. 35.00 Crores, as 6,23,054 of the 7,78,817 Warrants lapsed. The objects of the Issue, namely repayment of NCDs and other obligations and growth initiatives including acquisitions, are no longer required, as the obligations have been repaid in full and no acquisition is foreseen.

In light of this, the Board of Directors considered it appropriate to change the objects of the Preferential Issue and has approved, subject to approval of members of the Company, the deployment of the unutilised balance of Rs. 3.75 Crores towards Repayment of debt and/or interest obligations and funding of operating expenses, which was not originally envisaged as an object of the Issue.

The Board of Directors has also approved placing for ratification the excess utilisation of Rs. 1.50 Crores towards General Corporate Purposes over the limit of Rs. 2.50 Crores (25% of the funds received).

The proposed deployment is towards repayment of debt and/or interest obligations and operating expenses of the Company in the ordinary course of business. It is not expected to have any adverse impact on the earnings or cash flow of the Company and may support its liquidity.

However, the Company remains exposed to risks associated with its business. If the requirement for repayment of debt and/or interest obligations and operating expenses exceeds the amount deployed, or if business conditions change due to unforeseen economic, market or other factors beyond the control of the management, the Company may need to arrange other funding. These payments do not create any permanent asset on the balance sheet, and there is no assurance that the changed objects will be more profitable than the objects stated in the Private Placement Offer Letter.

**I. The place from where any interested person may obtain a copy of the notice of resolution to be passed:**

Any interested person may access the notice of the resolution from the Company's website at https://www.verandalearning.com/web/index.php and the website of National Stock Exchange of India (NSE) and BSE Limited (BSE), where the securities of the Company are listed.

**J. The other relevant information which is necessary for the members to take an informed decision on the proposed resolution**

None. All details are mentioned in this Explanatory Statement

None of the Directors or Key Managerial Personnel, including their relatives, are in any way concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their directorship or shareholding interest, if any, in the Company.

The Board of Directors recommends the passing of the proposed Resolution as set out at Item No. 1 by way of a Special Resolution.

**For Veranda Learning Solutions Limited**

**Sd/-**

**S. Balasundharam**
**Company Secretary & Compliance Officer**
**Membership No: A11114**

**Date: November 20, 2026**
**Place: Chennai**

| QUICK ACCESS TO DOCUMENTS REFERRED TO IN THIS NOTICE | |
|---|---|
| **S. No.** | **Document (click to open)** |
| 1 | Notice of the Extra-ordinary General Meeting ("Resolution 5") |
| 2 | Corrigendum to the Notice of the Extra-ordinary General Meeting |
| 3 | Information to the Shareholders |
| 4 | Monitoring Agency Report for the quarter ended September 30, 2026 issued by India Ratings & Research Private Limited |