

**May 05, 2025**

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

**Subject: Comments by the Board of Directors on fines levied by the Stock Exchanges**

**Ref: Fines levied for alleged delayed compliance under Regulation 17(1A) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 herein referred to as "Listing Regulations"**

This is to inform that the National Stock Exchange of India Limited (hereinafter referred to as "NSE") and BSE Limited (hereinafter referred to as "BSE") vide their letter and e-mail dated March 17, 2025, respectively had levied a fine of Rs. 46,000/- each (excluding GST) on the Company for allegedly taking delayed approval of the shareholders for the appointment of an Independent Director aged more than 75 years under Regulation 17(1A) of the Listing Regulations. In accordance with the Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the above matter was placed before the Board of Directors of the Company at its meeting held on May 05, 2025.

After due deliberation, the Board took note of the same and made the following comments:

1. The Board of Directors of the Company appointed Mr. Ashok Misra on October 15, 2024 as an additional director in the category of Non-Executive Independent. The said appointment was approved by the shareholders by way of special resolution on November 07, 2024.
2. A combined reading of Regulation 17(1A) and 17(1C) along with 25(2A) of the Listing Regulations clearly exhibits that no prior approval is intended, and it would be sufficient compliance if approval of shareholders by way of Special Resolution is taken within three months from the appointment of additional director. The word 'unless' as mentioned in Regulation 17(1A), could not be interpreted to mean prior approval by way of special resolution.
3. The contention of the Exchanges is that prior approval of the shareholders vide special resolution is required in the matter. The Company would like to state that the imposition of the said fine is improper, since the shareholders' approval was obtained by the Company in accordance with applicable laws.

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CIN: L74999TN2018PLC125880

4. In the matter of Nectar Life Sciences Ltd. vs. SEBI and 20 Microns Ltd. vs. BSE, NSE & SEBI., it was held by SAT that:
  - The word “unless” as depicted in Regulation 17(1A) does not mean “prior approval” nor the requirement of passing a special resolution was a qualificatory condition for appointment of a person as a director and
  - Regulation 17(1A) and 17(1C) must be read harmoniously with the provisions of Section 152(2) and 161(1) of the Companies Act,2013 which will make it clear that a person above the age of 75 years can be appointed by the Board of Directors. Such appointment is required to be approved subsequently within the prescribed period by a special resolution in the next general meeting by the members of the Company.
5. Further, attention needs to be drawn to the SEBI (Listing Regulations) (Third Amendment) Regulations,2024 notified by SEBI on December 12, 2024 in which SEBI has inserted a new proviso after the existing sub-regulation (1A) of Regulation 17 reproduced as under:

"Provided that the listed, entity shall ensure compliance with this sub-regulation at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy- five years.
6. The above proviso explicitly clarifies that 'prior' approval of the shareholders is required for the appointment of a Non-Executive Director who has attained the age of 75 years which was not mentioned earlier. Therefore, the said amendment elucidates the clearer interpretation of Regulation 17(1A) which was missing before such insertion.
7. However, the Company made the payment of fines on March 18,2024 as levied by both the Stock Exchange(s) under protest.

Kindly take the above information on your records.

**Thanking you,  
For Veranda Learning Solutions Limited**

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

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