



December 13, 2024

The Board of Directors
Veranda Learning Solutions Limited
G.R Complex, First floor, No. 807 – 808,
Anna Salai, Nandanam,
Chennai, Tamil Nadu, 600035

Sub: Compliance Certificate in terms of applicable provisions under Chapter V of SEBI ICDR Regulations, 2018

Ref: Preferential Issue of 66,61,266 (Sixty Six Lakhs Sixty One Thousand Two Hundred and Sixty Six) Equity Shares to Non-Promoters (for cash and otherwise than in cash)

We, IBH & Co, Practicing Company Secretary, in accordance with the terms of the letter of engagement dated 4th December 2024 have been appointed by Veranda Learning Solutions Limited (hereinafter referred to as the "Company") as per the requirement of Regulation 163(2) under Chapter V of the Securities and Exchange Board of India (the "SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR Regulations").

Management's Responsibilities:

1. The compliance with Chapter V of the SEBI ICDR Regulation for the preferential issue and allotment of equity shares is the responsibility of the management of the Company. The management is also responsible for the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation/presentation of the Notice and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
2. The Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited and National Stock Exchange of India Limited.
3. The Management is also responsible for ensuring that the Company complies with the below requirements of the SEBI ICDR Regulations:
 - i. Determine the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue;
 - ii. Determine the minimum price of the equity shares in accordance with Regulation 164 of the SEBI ICDR Regulations;
 - iii. Compliance with all other requirements of the SEBI ICDR Regulations.

This certificate is issued in accordance with the requirements of Regulation 163(2) of Chapter V 'Preferential Issue' of the SEBI ICDR Regulations in connection with the proposed issue of:





- (i) 39,48,632 (Thirty Nine Lakhs Forty Eight Thousand Six Hundred and Thirty Two) Equity Shares at an issue price of Rs. 292/- (Rupees Two Hundred and Ninety Two Only) Per Equity Share including a premium of Rs. 282/- (Rupees Two Hundred and Eighty Two Only) per equity shares, for cash to Non Promoters and
- (ii) 27,12,634 (Twenty Seven Lakhs Twelve Thousand Six Hundred and Thirty Four Equity Shares at an issue price of Rs. 292/- (Rupees Two Hundred and Ninety Two Only) Per Equity Share including a premium of Rs. 282/- (Rupees Two Hundred and Eighty Two Only) per equity shares, for otherwise than in cash to Non-Promoters.

The Preferential Issue is approved at the Meeting of the Board of Directors of the Company held on 11th December 2024.

On the basis of relevant management inquiries, necessary representations and information received from/furnished by the management of the Company as required under the aforesaid regulations, we have verified that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations as applicable to the Preferential Issue, more specifically to the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. List of Proposed Allottees;
- iii. Certified true copy of the resolution passed in the meeting of the Board of Directors held on 11th December 2024 and verified that the Company has determined the 'Relevant Date' as defined in Regulation 161 of SEBI ICDR Regulations as 10th December 2024 in respect of the proposed Preferential Issue;
- iv. Copy of the Notice to Shareholders for Extra-ordinary General Meeting ("EGM") to be held on 09th January 2025 for the proposed preferential issue approved by the Board of Directors in their meeting held on 11th December 2024;
- v. The statutory registers of the Company and the list of shareholders issued by RTA:
 - a. to note that the Equity Shares are fully paid up.
 - b. all Equity Shares held by the proposed allottees in the Company are in dematerialised form.
- vi. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoters or Promoter Group during the 90 trading days preceding the Relevant Date;
- vii. Verified the confirmation received from the Company's Registrar and Share transfer agent (RTA) that all the proposed allottees haven't sold or transferred any Equity Shares of the Company during the last 90 trading days preceding the Relevant Date i.e., 10th December 2024;





- viii. Verified the consent letter received from the proposed allottees that they haven't sold or transferred any Equity Shares of the Company during the last 90 trading days preceding the Relevant Date i.e. 10th December 2024;
- ix. Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
- x. Verified the disclosure in the Explanatory Statement as required under the Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the SEBI ICDR Regulations;
- xi. Verified the pre-issue lock-in period as required under Regulation 167 of the SEBI ICDR Regulations;
- xii. Verified the terms for payment of consideration and allotment as required under Regulation 169 of the SEBI ICDR Regulations;
- xiii. Obtained the Statement of Computation of Minimum Price for the Preferential Issue calculated based on the pricing formula prescribed under Regulation 164(1) of the SEBI ICDR Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under the SEBI ICDR Regulations has been worked out at Rs. 292/- (Rupees Two Hundred and Ninety Two Only);
- xiv. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them;
- xv. Downloaded the data of the volume weighted average price of the Equity Shares of the Company from the official website of BSE Limited and National Stock Exchange of India Limited and verified the computation for 90 and 10 trading days of the volume weighted average price;
- xvi. Reviewed the computation of the minimum issue price determined by the PCS based on higher of (a) or (b) below, provided as under:
 - (a) the 90 trading days volume weighted average price of the related Equity Shares quoted on the recognised stock exchange preceding the Relevant Date; or
 - (b) the 10 trading days volume weighted average prices of the related Equity Shares quoted on a recognised stock exchange preceding the Relevant Date.
- xvii. Verified the relevant statutory records of the Company to confirm that:
 - (a) The Company has no outstanding dues to the SEBI, the Stock Exchanges or the Depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.





- (b) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges where the Equity Shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xviii. Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed.
- xix. Performed necessary inquiries with the management and have obtained necessary representation from management.

Opinion

Based on the procedures performed by us as above, and the information and explanations given to us by the Management and KMPs of the Company, in our opinion; the minimum price for the proposed preferential issue is INR 292/- (Rupees Two Hundred and Ninety Two Only) per Equity Share as per trading on NSE (where the maximum volume is recorded) and is computed in accordance with Regulation 164(1) of the SEBI ICDR Regulations and the issue price is also fixed by the Board of Directors at INR 292/- (Rupees Two Hundred and Ninety Two only) which is in compliance with provisions under the SEBI ICDR Regulations.

We further certify that the proposed Preferential Issue is being made in accordance with the requirements of SEBI ICDR Regulations as amended from time to time, to the extent applicable.

Restriction on Use

This certificate is intended solely for the use of the management of the Company for the purpose of placing before the Extra-Ordinary General Meeting of shareholders/making it available for inspection by shareholders and/or submission to the BSE Limited and National Stock Exchange of India Limited and / or any Regulatory Authority in connection with the Preferential Issue under Chapter V of the SEBI ICDR Regulations, and is not to be used for any marketing, sale or any other offer of securities or referred to for any other purpose or distributed to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior written consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Assumptions & Limitations of scope and Review:

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.





IBH & Co
Company Secretaries

44/38, Veerabadrin Street, 1st Floor,
Nungambakkam, Chennai - 600034.
Tel: 044 - 2825 4526
E-mail: hari@akshayacs.com

3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Certification:

Based on our examination of such information/documents and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that the proposed preferential issue is being made in accordance with the requirements of the Regulations.

For IBH & Co.,
Company Secretaries
FRN: S2011KR152500



Place: Chennai
Date: 13/12/2024

CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: 1281/2021
UDIN: F005829F003376121



December 13, 2024

The Board of Directors
Veranda Learning Solutions Limited
G.R Complex, First floor, No .807-808,
Anna Salai, Nandanam,
Chennai, Tamil Nadu, 600035

Sub: Compliance Certificate in terms of applicable provisions under Chapter V of SEBI ICDR Regulations, 2018

Ref: Preferential Issue of 15,57,633 (Fifteen Lakhs Fifty Seven Thousand Six Hundred and Thirty Three) Convertible Warrants to Promoters of Veranda Learning Solutions Limited and certain identified Non-Promoters

We, IBH & Co, Practicing Company Secretary, in accordance with the terms of the letter of engagement dated 4th December 2024 have been appointed by Veranda Learning Solutions Limited (hereinafter referred to as the "Company") as per the requirement of Regulation 163(2) under Chapter V of the Securities and Exchange Board of India (the "SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR Regulations").

Management's Responsibilities:

1. The compliance with Chapter V of the SEBI ICDR Regulation for the preferential issue and allotment of convertible warrants is the responsibility of the management of the Company. The management is also responsible for the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation/presentation of the Notice and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
2. The Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited and National Stock Exchange of India Limited.
3. The Management is also responsible for ensuring that the Company complies with the below requirements of the SEBI ICDR Regulations:
 - i. Determine the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue;
 - ii. Determine the minimum price of the equity shares in accordance with Regulation 164 of the SEBI ICDR Regulations;
 - iii. Compliance with all other requirements of the SEBI ICDR Regulations.

This certificate is issued in accordance with the requirements of Regulation 163(2) of Chapter V 'Preferential Issue' of the SEBI ICDR Regulations in connection with the proposed issue of **15,57,633 (Fifteen Lakhs Fifty Seven Thousand Six Hundred and Thirty Three)** Convertible Warrants at an issue price of Rs. 321/- (Rupees Three Hundred





and Twenty One only) per warrant including a premium of Rs. 311/- (Rupees Three Hundred Eleven Only) ("Preferential Issue"). The Preferential Issue is approved at the Meeting of the Board of Directors of the Company held on 11th December 2024.

On the basis of relevant management inquiries, necessary representations and information received from/furnished by the management of the Company as required under the aforesaid regulations, we have verified that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations as applicable to the Preferential Issue, more specifically to the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. List of Proposed Allottees;
- iii. Certified true copy of the resolution passed in the meeting of the Board of Directors held on 11th December 2024 and verified that the Company has determined the 'Relevant Date' as defined in Regulation 161 of SEBI ICDR Regulations as 10th December 2024 in respect of the proposed Preferential Issue;
- iv. Copy of the Notice to Shareholders for Extra-ordinary General Meeting ("EGM") to be held on 09th January 2025 for the proposed preferential issue approved by the Board of Directors in their meeting held on 11th December 2024;
- v. The statutory registers of the Company and the list of shareholders issued by RTA:
 - a. to note that the Equity Shares are fully paid up.
 - b. all Equity Shares held by the proposed allottees in the Company are in dematerialised form.
- vi. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoters or Promoter Group during the 90 trading days preceding the Relevant Date;
- vii. Verified the confirmation received from the Company's Registrar and Share transfer agent (RTA) that all the proposed allottees haven't sold or transferred any Equity Shares of the Company during the last 90 trading days preceding the Relevant Date i.e., 10th December 2024;
- viii. Verified the consent letter received from the proposed allottees that they haven't sold or transferred any Equity Shares of the Company during the last 90 trading days preceding the Relevant Date i.e. 10th December 2024;
- ix. Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
- x. Verified the disclosure in the Explanatory Statement as required under the Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the SEBI ICDR Regulations;





- xi. Verified the pre-issue lock-in period as required under Regulation 167 of the SEBI ICDR Regulations;
- xii. Verified the terms for payment of consideration and allotment as required under Regulation 169 of the SEBI ICDR Regulations;
- xiii. Obtained the Statement of Computation of Minimum Price for the Preferential Issue calculated based on the pricing formula prescribed under Regulation 164(1) of the SEBI ICDR Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under the SEBI ICDR Regulations, has been worked out at Rs. 292/- (Rupees Two Hundred and Ninety Two Only);
- xiv. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them;
- xv. Downloaded the data of the volume weighted average price of the Equity Shares of the Company from the official website of BSE Limited and National Stock Exchange of India Limited and verified the computation for 90 and 10 trading days of the volume weighted average price;
- xvi. Reviewed the computation of the minimum issue price determined by the PCS based on higher of (a) or (b) below, provided as under:
 - (a) the 90 trading days volume weighted average price of the related Equity Shares quoted on the recognised stock exchange preceding the Relevant Date; or
 - (b) the 10 trading days volume weighted average prices of the related Equity Shares quoted on a recognised stock exchange preceding the Relevant Date.
- xvii. Verified the relevant statutory records of the Company to confirm that:
 - (a) The Company has no outstanding dues to the SEBI, the Stock Exchanges or the Depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
 - (b) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges where the Equity Shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xviii. Performed necessary inquiries with the management and have obtained necessary representation from management.





Opinion

Based on the procedures performed by us as above, and the information and explanations given to us by the Management and KMPs of the Company, in our opinion; the minimum price for the proposed preferential issue is INR 292/- per Equity Share as per trading on NSE (where the maximum volume is recorded) and is computed in accordance with Regulation 164(1) of the SEBI ICDR Regulations but the issue price is fixed by the Board of Directors at INR 321/- (Rupees Three Hundred and Twenty One Only) which is in compliance with provisions under the SEBI ICDR Regulations.

We further certify that the proposed Preferential Issue is being made in accordance with the requirements of SEBI ICDR Regulations as amended from time to time, to the extent applicable.

Restriction on Use

This certificate is intended solely for the use of the management of the Company for the purpose of placing before the Extra-Ordinary General Meeting of shareholders/making it available for inspection by shareholders and/or submission to the BSE Limited and National Stock Exchange of India Limited and / or any Regulatory Authority in connection with the Preferential Issue under Chapter V of the SEBI ICDR Regulations, and is not to be used for any marketing, sale or any other offer of securities or referred to for any other purpose or distributed to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior written consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Assumptions & Limitations of scope and Review:

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.





IBH & Co
Company Secretaries

44/38, Veerabadran Street, 1st Floor,
Nungambakkam, Chennai - 600034.
Tel: 044 - 2825 4526
E-mail: hari@akshayacs.com

Certification:

Based on our examination of such information/documents and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that the proposed preferential issue is being made in accordance with the requirements of the Regulations.

For IBH & Co.,
Company Secretaries
FRN: S2011KR152500

Place: Chennai
Date: 13/12/2024


CS I B Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: 1281/2021
UDIN: F005829F003376064

