



July 15th, 2023

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Dear Sir / Madam,

Sub: Application for "In-principle approval" for issue and allotment of 75,78,743 (Seventy Five Lakhs Seventy Eight Thousand Seven Hundred and Forty Three) Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 187/- (Rupees One Hundred and Eighty Seven Only)

We, K Sridhar & Co, have verified the relevant records and documents of **Veranda Learning Solutions Limited** with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) The proposed allottees do not hold any shares in the company as on date of this certificate.
- b) that the minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 read with 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 186.46/-. The relevant date for the purpose of said minimum issue price was July 7th, 2023.
- c) For the purpose of computation of the price per Equity Share, National Stock Exchange of India Limited ("NSE"), 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.
- d) We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

The workings for arriving at such minimum issue price have been attached herewith as **Annexure A**.

For K Sridhar & Co,
Company Secretaries
FRN: S2015TN300300



Place: Chennai
Date: 15/07/2023

CS K Sridhar
Company Secretary
Membership No.: 9939
C.P. No: 12060
PR No.: 3323/2023



Annexure A

Minimum Issue Price as prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM	August 7 th , 2023
Relevant Date (30 days prior to EGM)	July, 7 th , 2023

A] Volume weighted average price (VWAP) of the equity shares of Veranda Learning Solutions Limited quoted on the NSE during the last 90 trading days preceding the relevant date (considering relevant date as July 7th, 2023)

Date	No of Shares Traded	Total Turnover (in Rs.)
06-Jul-23	1,08,542	2,06,24,395.15
05-Jul-23	1,17,392	2,27,81,628.75
04-Jul-23	1,42,857	2,74,66,339.00
03-Jul-23	1,84,793	3,49,48,120.35
30-Jun-23	4,99,215	9,09,74,758.25
28-Jun-23	42,188	71,60,361.70
27-Jun-23	43,728	73,00,426.55
26-Jun-23	52,072	88,19,622.75
23-Jun-23	27,328	45,47,515.65
22-Jun-23	24,309	40,96,816.40
21-Jun-23	87,914	1,51,19,370.85
20-Jun-23	1,13,047	1,92,49,741.50
19-Jun-23	72,070	1,19,89,322.80
16-Jun-23	66,688	1,09,96,979.45
15-Jun-23	81,561	1,32,93,856.40
14-Jun-23	3,02,610	5,10,23,254.95
13-Jun-23	2,10,890	3,45,27,337.75
12-Jun-23	64,211	1,06,47,816.15
09-Jun-23	2,18,842	3,76,13,083.10
08-Jun-23	1,02,356	1,77,16,994.65
07-Jun-23	61,786	1,08,66,137.40
06-Jun-23	64,624	1,16,50,315.60
05-Jun-23	99,474	1,78,88,419.20
02-Jun-23	59,695	1,08,89,153.55
01-Jun-23	2,11,741	3,89,40,006.20
31-May-23	1,28,515	2,38,34,378.20





K SRIDHAR & Co

Company Secretaries

44/38, Veerabadrin Street, 2nd Floor,
Nungambakkam, Chennai - 600034.

Tel: 044 - 2825 4525

E-mail: sridhark@akshayacs.com

30-May-23	44,192	85,53,928.70
29-May-23	24,584	49,03,921.40
26-May-23	28,905	57,07,134.15
25-May-23	41,682	83,08,313.00
24-May-23	42,634	85,67,489.90
23-May-23	1,19,786	2,46,72,835.30
22-May-23	65,407	1,30,80,498.05
19-May-23	23,916	47,50,900.60
18-May-23	67,829	1,39,54,431.40
17-May-23	2,13,347	4,51,75,100.75
16-May-23	1,12,821	2,26,06,714.75
15-May-23	29,040	58,27,448.30
12-May-23	39,751	79,97,400.20
11-May-23	91,784	1,86,91,461.65
10-May-23	1,16,548	2,25,92,523.55
09-May-23	76,416	1,40,81,937.85
08-May-23	30,066	55,25,756.35
05-May-23	18,777	33,89,429.60
04-May-23	37,006	67,67,828.50
03-May-23	85,409	1,54,52,407.10
02-May-23	94,438	1,74,30,845.75
28-Apr-23	51,477	96,25,115.05
27-Apr-23	17,831	33,54,529.05
26-Apr-23	15,946	30,49,925.80
25-Apr-23	1,14,659	2,17,99,572.25
24-Apr-23	26,804	50,11,702.40
21-Apr-23	1,06,248	2,02,90,647.35
20-Apr-23	41,627	80,03,729.10
19-Apr-23	97,701	1,97,08,882.85
18-Apr-23	37,928	73,88,209.35
17-Apr-23	77,434	1,52,21,310.75
13-Apr-23	23,713	46,03,446.55
12-Apr-23	17,101	33,82,235.50
11-Apr-23	25,478	51,10,577.95
10-Apr-23	17,429	34,62,312.70
06-Apr-23	39,427	79,89,051.55
05-Apr-23	30,149	62,00,375.10
03-Apr-23	77,830	1,59,79,338.80
31-Mar-23	1,60,912	3,23,33,935.15
29-Mar-23	3,47,863	6,45,58,541.15
28-Mar-23	2,43,125	4,08,74,260.55
27-Mar-23	1,00,920	1,72,13,890.30
24-Mar-23	2,00,504	3,48,23,348.55





K SRIDHAR & Co

Company Secretaries

44/38, Veerabadran Street, 2nd Floor,
Nungambakkam, Chennai - 600034.

Tel: 044 - 2825 4525

E-mail: sridhark@akshayacs.com

23-Mar-23	71,476	1,27,00,839.80
22-Mar-23	50,030	91,33,407.75
21-Mar-23	53,571	97,82,594.90
20-Mar-23	35,271	64,38,629.25
17-Mar-23	26,460	49,87,224.25
16-Mar-23	51,452	96,08,135.80
15-Mar-23	26,414	48,88,345.25
14-Mar-23	44,310	82,51,024.15
13-Mar-23	1,75,227	3,38,45,191.00
10-Mar-23	2,01,807	4,09,02,680.75
09-Mar-23	46,712	94,67,389.10
08-Mar-23	1,03,745	2,09,38,315.70
06-Mar-23	1,89,628	3,68,92,504.35
03-Mar-23	1,25,039	2,31,49,390.25
02-Mar-23	37,561	69,60,800.20
01-Mar-23	48,761	91,49,610.00
28-Feb-23	79,202	1,45,50,255.90
27-Feb-23	1,07,246	2,10,38,049.40
24-Feb-23	2,55,663	5,12,00,130.25
23-Feb-23	1,23,804	2,36,40,417.40
22-Feb-23	47,720	94,03,897.50
Total	83,65,991	1,55,99,18,229.90

VWAP for 90 Trading Days (A)	=Total Turnover/Total No. of Shares Traded	186.46
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B] Volume weighted average price (VWAP) of the equity shares of Veranda Learning Solutions Limited quoted on the NSE during the last 10 trading days preceding the relevant date (considering relevant date as July 7th, 2023)

Date	No of Shares Traded	Total Turnover (in Rs.)
06-Jul-23	1,08,542	2,06,24,395.15
05-Jul-23	1,17,392	2,27,81,628.75
04-Jul-23	1,42,857	2,74,66,339.00
03-Jul-23	1,84,793	3,49,48,120.35
30-Jun-23	4,99,215	9,09,74,758.25
28-Jun-23	42,188	71,60,361.70
27-Jun-23	43,728	73,00,426.55
26-Jun-23	52,072	88,19,622.75
23-Jun-23	27,328	45,47,515.65





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22-Jun-23	24,309	40,96,816.40
Total	12,42,424	22,87,19,984.55

VWAP for 10 Trading Days (B)	=Total Turnover/Total No. of Shares Traded	184.09
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A] VWAP for 90 Trading Days	186.46
B] VWAP for 10 Trading Days	184.09
C] Fair Value of Equity Share of the Company as per the valuation report dated 08/07/2023 issued by Ms. Vandana Sankhala, Registered Valuer	186.46
Applicable Minimum Price (Higher of the A or B or C)	186.46





22nd July, 2023

To
The Chief General Manager
Listing Operation
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Dear Sir / Madam,

Sub: Application for “In-principle approval” for issue and allotment of 75,78,743 (Seventy Five Lakhs Seventy Eight Thousand Seven Hundred and Forty Three) Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 187/- (Rupees One Hundred and Eighty Seven Only)

- 1) We, K Sridhar & Co, hereby certify that the minimum issue price for the proposed preferential issue of **Veranda Learning Solutions Limited**, based on the pricing formula prescribed under Regulation 164 read with 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 186.46/-.
- 2) The relevant date for the purpose of said minimum issue price was July 7th, 2023.
- 3) We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____ [kindly provide the detailed working of the same]~~

- 4) ~~The workings for arriving at such minimum issue price have been attached herewith as Annexure 1 or valuation report from Independent Registered Valuer have been attached herewith.~~



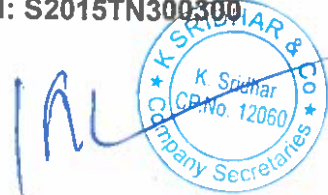


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- 5) The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited (NSE).

For K Sridhar & Co,
Company Secretaries
FRN: S2015TN300300



Place: Chennai
Date: 22/07/2023

CS K Sridhar
Company Secretary
Membership No.: 9939
C.P. No: 12060
PR No.: 3323/2023



Annexure 1

Minimum Issue Price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM	August 7 th , 2023
Relevant Date (30 days prior to EGM)	July, 7 th , 2023

A] Volume weighted average price (VWAP) of the equity shares of Veranda Learning Solutions Limited quoted on the NSE during the last 90 trading days preceding the relevant date (considering relevant date as July 7th, 2023)

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