

COMPLIANCE CERTIFICATE**[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]**

To,
The Members,
Veranda Learning Solutions Limited
Chennai – 600 017

I, **IB Harikrishna, Company Secretary in practice** have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on April 25, 2022 by the Board of Directors of **Veranda Learning Solutions Limited** (hereinafter referred to as '**the Company**'), having CIN: L74999TN2018PLC125880 and having its registered office at Old No: 54, New No: 34, Thirumalai Pillai Road, T, Nagar Chennai 600017. This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations") for the year ended March 31, 2023.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the scheme(s) including designing, maintaining records and devising proper systems and effective internal controls to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented "Veranda Learning Solutions Limited – Employee Stock Option Plan 2022" (herein after referred as "ESOP Plan 2022") in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") by Special Resolution passed at the Extra Ordinary General Meeting held on May 27, 2022 and subsequently extended to the employees of Associate Company(ies) by Special Resolution passed at the Annual General Meeting held on 30/09/2022.

For the purpose of verifying the compliance of the Regulations, I have examined the following documents:

1. Scheme received from/furnished by the Company;
2. Articles of Association of the Company;
3. Minutes of the Meeting of the Board of Directors;
4. Minutes of the General Meeting held for approving the Scheme;
5. Minutes of the Meeting of the Nomination and Remuneration Committee;
6. Detailed Terms and Conditions of the Scheme as approved by Nomination and Remuneration Committee;
7. Disclosure in Statutory Auditor's report and Director's Responsibility Statement w.r.t relevant Accounting Standards as prescribed by the Central Government;
8. Certificate obtained by the Company from Practicing Company Secretary confirming the receipt of exercise price against the exercise of options by the eligible employees of the Company

under the scheme during the financial year;
Not Applicable

9. Exercise Price/Pricing formula stated under the Scheme;
10. Disclosure by the Board of Directors in its Board's Report approved during the financial year ended on March 31, 2023;
11. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

Certification:

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that the company has implemented the scheme in accordance with the applicable provisions of the Regulations and Resolution(s) passed by the company in the General Meeting held on May 27, 2022.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information as furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. We have relied upon on the compliance of accounting standards as mentioned in Regulation 15 of the SBEB regulations based on the Auditor's report provided by the Statutory Auditors of the Company and statement made by the Directors in their Director's Responsibility Statement.
4. The NRC has determined the exercise price of the options in accordance with the relevant Accounting Standard prescribed by Central Government read with the 'Guidance Note on Accounting for employee share-based Payments' or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time.
5. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
6. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **IBH & Co.,**
Company Secretaries
FRN: S2011KR152500

Place: Chennai
Date: 07.09.2023

CS IB Harikrishna
Company Secretary
Membership No.: 5829
C.P. No: 5302
PR No.: I281/2021
UDIN: F005829E000961311