



July 30, 2025

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To,
The Board of Directors
VERANDA LEARNING SOLUTIONS LIMITED
G.R Complex, First floor,
No. 807-808, Anna Salai,
Nandanam, Chennai 600035

CIN:L74999TN2018PLC125880

Sub: Compliance Certificate pursuant to Regulation 163(2) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Ref: Preferential Issue of upto 20,16,124 (Twenty Lakhs Sixteen Thousand One Hundred and Twenty-Four only) fully paid up equity shares of the Company having a face value of Rs.10/- (Rupees Ten Only) each at an issue price of Rs. 248/- (Rupees Two Hundred and Forty-Eight Only) per equity share including a premium of Rs. 238/- (Rupees Two Hundred and Thirty-Eight Only) per equity share, on Preferential basis to non-promoter for consideration other than cash.

We, S Sandeep & Associates, Practicing Company Secretaries have been appointed *vide* Letter no. dated July 28, 2025 by Veranda Learning Solutions Limited (hereinafter referred to as '**Company**'), having CIN L74999TN2018PLC125880 and having its Registered Office at G.R Complex, First floor, No. 807-808, Anna Salai, Nandanam, Chennai 600035 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").

In accordance with the Regulations, the Company has proposed issue of 20,16,124 (Twenty Lakhs Sixteen Thousand One Hundred and Twenty-Four only) fully paid up equity shares of the Company having a face value of Rs.10/- (Rupees Ten Only) each at an issue price of Rs. 248/- (Rupees Two Hundred and Forty-Eight Only) per equity share including a premium of Rs. 238/- (Rupees Two Hundred and Thirty-Eight Only) per equity share, on Preferential basis to non-promoters for consideration other than cash. ('**Proposed Preferential issue**'). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on July 28, 2025.

On the basis of the 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 these Regulations as applicable to the preferential issue, more specifically, the following:



- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors held on July 28,2025 approving the proposed preferential issue ;
- iv. List of Proposed Allottee
- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price was July 25, 2025;
- vi. The statutory registers of the Company and List of shareholders issued by RTA:
 - a. to note that all the equity shares are fully paid up and are in dematerialized form.
 - b. the proposed allottee does not hold any equity shares of the Company.
 - c. the proposed allottee holds 3,11,527 convertible warrants allotted on February 27,2025 in dematerialized form and the same is under lock-in upto February 26,2026.
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- viii. The company has obtained requisite undertaking from the proposed allottees to ensure that they have not sold or transferred any equity shares of the company during the 90 trading days preceding the relevant date i.e. July 25,2025;
- ix. Permanent Account Numbers of the proposed allottees,;
- x. Draft notice of General Meeting and Explanatory Statement (as approved in the meeting of Board of Directors of the company held on July 28, 2025) :
 - a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
 - b. to verify the lock-in period as required under Regulation 167 of the Regulations
 - c. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
 - d. the special resolution for proposed preferential issue of equity shares of the company is included in the same.
- xi. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at Rs. 247.65 /- (Rupees Two Hundred and Forty-Seven and Sixty-Five Paise only);
- xii. The Articles of Association (AOA) of the Company do not prescribe a specific method for determining the floor price. However, Clause 11(1)(c) of the AOA requires the Company to obtain a valuation report from a registered valuer whenever it issues further equity shares. It is also pertinent to note that, in the case of a share swap, Regulation 163(3) of the SEBI (ICDR) Regulations, 2018 mandates the requirement of a valuation report. Accordingly, in compliance with both the AOA and the applicable regulations, the Company has obtained a valuation report from a registered valuer.
- xiii. Verified the relevant statutory records of the company to confirm that:
 - a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories
 - b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board



thereunder.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

Assumptions & Limitation of scope and Review:

1. Compliance of 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.

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 proposed preferential issue is being made in accordance with the requirements of the Regulations.

Place: Chennai
Date: July 30, 2025
UDIN: F005853G000899240
P.R. No.: 6526/2025

**For S Sandeep & Associates,
Company Secretaries**

**S Sandeep
Managing Partner**