

November 15, 2022

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

Sub: Submission of Monitoring Agency Report for the Quarter Ended September 30, 2022

Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith Monitoring Agency Report dated **November 14, 2022** in respect of utilization of proceeds of Initial Public Offer ("**IPO**") for the quarter ended September 30, 2022 issued by Axis Bank Limited, the Monitoring Agency of the IPO.

Request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For Veranda Learning Solutions Limited

M Anantharamkrishnan

Company Secretary & Compliance Officer

M. No: ACS-7187

✉ contact@verandalearning.co

🌐 www.verandalearning.com

☎ +91 44 4296 7777

📍 34, Thirumalai Road, T Nagar,
Chennai, Tamil Nadu 600 017
CIN: U74999TN2018PLC125880

REPORT OF THE MONITORING AGENCY

STATEMENT OF UTILISATION OF ISSUE PROCEEDS

Name of the Issuer: Veranda Learning Solutions Ltd

For quarter ended: September 30, 2022

Name of the monitoring agency: Axis Bank Limited

- (a) Deviation from the objects: There is no deviation as regards the utilization of funds from the objects stated in the Letter of Offer.

~~Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or~~

~~Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution;~~

~~In case of no deviation, the fact would be stated.~~

- (b) Range of Deviation*: Not Applicable

Indicate the range of percentage deviation from the amount of issue proceeds earmarked for the objects. For example, up to 10%, 10- 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

** Range of Deviation may be- computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.*

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

vasu
lohia

Digitally signed
by vasu lohia
Date: 2022.11.14
16:59:17 +05'30'

Signature:

Name of the Authorized Person/Signing Authority: **Vasu Lohia**

Designation of Authorized person/Signing Authority: **Authorized Signatory**

Seal of the Monitoring Agency

Date: November 14, 2022

Issuer Details:

Name of the issuer : Veranda Learning Solutions Ltd
The names of the promoters of the issuer : Kalpathi S Aghoram
Kalpathi S Ganesh
Kalpathi S Suresh

Industry / sector to which it belongs : Education Service

1) Issue Details:

Issue period : Mar 28, 2022 to Mar 31, 2022
Type of issue (rights) : Public Issue
Type of specified : Equity Shares
Grading : Not Applicable
Issue size (₹ in Million) : 2,000.00

2) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	[Source of Information/certifications considered by Monitoring Agency for preparation of report]	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all the utilisation is as per disclosure in the Offer Document?	Yes/No	Statutory Auditors Certificate	Yes	Yes
Whether shareholders approval is obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes/No/NA	Statutory Auditors Certificate	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	Statutory Auditors Certificate	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	Statutory Auditors Certificate	No	No
Whether all government/ statutory approvals related to the object(s) have been obtained?	Yes/No	Statutory Auditors Certificate	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	Statutory Auditors Certificate	NA	NA
Are there any favorable events improving the viability of these object(s) ?	Yes/No/NA	Statutory Auditors Certificate	NA	NA
Are there any unfavourable events affecting the viability of the object(s) ?	Yes/No/NA	Statutory Auditors Certificate	NA	NA
Is there are any other relevant information that may materially affect decision making of the investors?	Yes/No/NA	Statutory Auditors Certificate	NA	NA

#Where material deviation may be defined to mean:

- 1) Deviation in the objects or purposes for which the funds have been raised
- 2) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

Corporate Office:

Axis Bank Limited, 'Axis House', C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
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4) Details of object(s) to be monitored:

(i) Cost of object(s)-

(Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer documents separately in following format)

Sr.No	Item Head	[Source of Information/certifications considered by Monitoring Agency for preparation of report]	Original Cost (as per Offer Document) (₹ in Million)	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/Prepayment in part or full of all certain of borrowings	Statutory Auditors Certificate	600.00	No change	None	-	-	-
2	Repayment of Bridge Loan availed specifically for the purpose of discharge of acquisition consideration of Edureka	Statutory Auditors Certificate	251.89	No change	None	-	-	-
3	Growth Initiative	Statutory Auditors Certificate	500.00	No change	None	-	Will be utilized as per proposed schedule.	
4	General Corporate Purposes (excluding Issue related expenses)	Statutory Auditors Certificate	477.25	No change	None	-	Will be utilized as per proposed schedule.	
5.	Issue Expenses	Statutory Auditors Certificate	170.86	No change	None	-	Will be utilized as per proposed schedule.	
	Total		2000.00					

(ii) Progress in the object(s) –

(Give item by item description for all the objects stated in the offer documents in the following format)

Sr. No	Item Heads	[Source of Information/ Certifications Considered by Monitoring Agency for Preparation Of Report]	Amount as proposed in the Offer Document	Amount Utilised			Total Unutilised amount	Comments of the Monitoring agency	Comments of the Board of Directors	
				Amount Unutilised as at beginning of the Quarter	Amount Utilised during the quarter	Balance Unutilised at the end of the quarter			Reason of Idle Funds	Proposed course of Action
1	Repayment/Prepayment in part or full of all certain of borrowings	Statutory Auditors Certificate	600.00	600	0.00	0.00	0.00	None		
2	Repayment of Bridge Loan availed specifically for the purpose of discharge of acquisition consideration of Edureka	Statutory Auditors Certificate	251.89	251.89	0.00	0.00	0.00	None		
3	Growth Initiative (Refer Note 5 a and 5 b)	Statutory Auditors Certificate	500.00	23.627	82.45*	318.72	181.28	None	Will be utilized as per proposed schedule	

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4	General Corporate Purposes	Statutory Auditors Certificate	477.25	237.84	209.23	447.07	30.18	None	Will be utilized as per proposed schedule
5	Issue Expense	Statutory Auditors Certificate	170.86	168.69	1.73	170.42	0.44	None	Will be utilized as per proposed schedule
	Total		2000.00	1,494.69	293.41	1788.10	211.90		

*Net of Rs. 64.6 million received as refund out of advances given to certain consultants during the quarter ended June 30, 2022.

(iii) Deployment of unutilised Issue proceeds:

Type of instrument where amount invested*	Amount invested (₹ in Million)	Maturity date	Earnings as on September 30, 2022	Return on Investment (ROI %)	Market Value as at the end of quarter**
Axis Bank - FD -922040069089911	10.05	10/12/2022	0.11	4.85%	10.16
HDFC Bank - FD -50300663806461	50.00	11/9/2022	0.35	5.00%	50.35
Axis Bank - FD -922040073846258	50.00	10/7/2022	0.31	5.00%	50.31
HDFC Bank - FD -50300678228285	50.00	10/12/2022	0.13	5.25%	50.13
HDFC Bank - FD -50300651760607	50.00	10/12/2022	0.58	5.26%	50.58
HSBC Current A/c 054-193941-001	1.31	NA	NA	NA	1.31
Axis Current A/c 921020030307197	0.08	NA	NA	NA	0.08
Axis Monitoring Agency A/c - 922020008982549	0.02	NA	NA	NA	0.02
Axis Public Issue A/c 922020009167378	0.44	NA	NA	NA	0.44
	211.90				

Also indicate name of the party/company in which amounts have been invested

** Where market value is not practical to find, provide NAV/NRV/Book Value of the same.

(iv) Delay in implementation of the object(s)-

Object(s)	Completion Date		Delay (no of days/months)	Comments of the Board of Directors	
	As per the Offer Documents	Actual*		Reason of delay	Proposed course of Action
Not Applicable					

* In case of continuing object(s) please specify latest/revised estimate of completion date.

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Notes:

1. Determination of net proceeds from the public issue:

Particulars	Fresh Offer (₹ in Million)	Total Amount (₹ in Million)
Offer Proceeds (Gross)	2,000.00	2,000.00
Less Offer Expenses	170.86	170.86
Net Proceeds	1,829.14	1,829.14

2. As defined in the prospectus.

(i) 'Fresh Offer' represents the fresh offer of 14,598,540 equity shares aggregating to Rs. 200 million.

(ii) 'Net Proceeds' represents proceeds of the Fresh Offer less the Offer expenses.

3. Offer Expenses represents the expenses incurred by the Company supported by invoices or provided based on contracts and recorded in the books as of September 30, 2022.
4. The unpaid portion of the proceeds from the fresh offer are maintained in the form of fixed deposits, balance in current accounts of the Company and in Axis Monitoring Agency a/c as per (iii) above, pending utilization.
5. a. Growth initiatives includes payment towards advertisement, sales promotion, brand building activities, development of content and technology infrastructure (either directly or through subsidiaries) as specified in the "objects of the offer" section of the prospectus.

b. During the quarter ended June 30, 2022, utilization towards growth initiatives included advances of Rs. 142 million given to certain consultants, which was considered fully refundable as at June 30, 2022, as the intended services were no longer considered necessary. However, during the current quarter, an advance of Rs.64.8 million was considered necessary towards services to be rendered by those consultants and hence no longer refundable. Of the balance amount of Rs. 77.2 million, an amount of Rs. 64.6 million has been refunded during the current quarter as disclosed in the Note 2(ii) and an amount of Rs.12.6 million is yet to be refunded

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