

**August 26, 2022**

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

**Sub: Submission of Monitoring Agency Report for the Quarter Ended June 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 August 26, 2022 in respect of utilization of proceeds of Initial Public Offer (“**IPO**”) for the quarter ended June 30, 2022 issued by Axis Bank Limited, the Monitoring Agency of the IPO.

Request you to kindly take the same on record.

**Thanking you,**

**For Veranda Learning Solutions Limited**

**M. Anantharamkrishnan**  
**Company Secretary & Compliance Officer**

AXB/CO/IFB-TS/2022-23/80  
August 26, 2022

## REPORT OF THE MONITORING AGENCY

### STATEMENT OF UTILISATION OF ISSUE PROCEEDS

Name of the Issuer: Veranda Learning Solutions Ltd

For quarter ended: June 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;~~

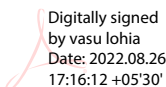
~~In case of no deviation, the fact would be stated.~~

- (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.*

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Signature: **vasu lohia**  Digitally signed  
by vasu lohia  
Date: 2022.08.26  
17:16:12 +05'30'

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

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

Seal of the Monitoring Agency

Date: August 26, 2022

### 1) 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

### 2) 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

### 3) 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	No	No
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	Statutory Auditors Certificate	Yes	Yes
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	170.83	No change	None	-	Will be utilized as per proposed schedule.	
	<b>Total</b>		<b>2000.00</b>					

(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	0.00	600.00	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	0.00	251.89	0.00	0.00	None		

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3	Growth Initiative * (Refer Note 5 a and 5 b)	Statutory Auditors Certificate	500.00	0.00	236.27	263.73	263.73	None	Will be utilized as per proposed schedule
4	General Corporate Purposes	Statutory Auditors Certificate	477.25	0.00	237.84	239.41	239.41	None	Will be utilized as per proposed schedule
5	Issue Expense	Statutory Auditors Certificate	170.86	0.00	168.69	2.17	2.17	None	Will be utilized as per proposed schedule
	<b>Total</b>		<b>2000.00</b>	<b>0.00</b>	<b>1,494.69</b>	<b>505.31</b>	<b>505.31</b>		

*\*Growth initiative includes payment towards advertisement, sales promotion, brand building activities development of content and technology infrastructure (either directly or through subsidiary) as specified in the "objects of the offer" section of the prospectus.*

*Utilisation towards growth initiative includes advance of Rs. 1420 Lakhs given to certain consultants, which are fully refundable, as the intended services were no longer considered necessary, of the above and company has received a refund of Rs. 630 Lakhs till date.*

(iii) Deployment of unutilised Issue proceeds:

Type of instrument where amount invested*	Amount invested (₹ in Million)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
Axis Bank FD 922040065866972	2.5	07-07-2022	0.001	2.50%	2.5001
Axis Bank FD 922040062884128	100	13-07-2022	0.46	3.50%	100.46
Axis Bank FD 922040062884924	100	13-08-2022	0.53	4%	100.53
HDFC Bank FD 50300623440819	100	13-07-2022	0.43	3.25%	100.43
HDFC Bank FD 50300636299171	100	13-07-2022	0.15	3.25%	100.15
HDFC Bank FD 50300636300600	100	12-09-2022	0.22	4.75%	100.22
HSBC Current A/c 054-193941-001	0.12	NA	NA	NA	0.12
Axis Current A/c 921020030307197	0.50	NA	NA	NA	0.50
Axis Monitoring Agency A/c 922020008982549	0.02	NA	NA	NA	0.02
Axis Bank Public Issue A/c	2.17	NA	NA	NA	2.17
<b>Total</b>	<b>505.31</b>				

(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:

<b>Particulars</b>	<b>Fresh Offer (₹ in Million)</b>	<b>Total Amount (₹ in Million)</b>
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 June 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.

6. b. Utilisation towards growth initiatives includes advances of Rs.1,420 lakhs given to certain consultants, which are fully refundable, as the intended services were no longer considered necessary. Of the above, the company has received a refund of Rs.630 lakhs till date.

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