

**TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS**

**VERANDA LEARNING SOLUTIONS LIMITED - Track Record- March 31, 2024**

|   |  |                          |                           |                       |
|---|--|--------------------------|---------------------------|-----------------------|
| 1 | <b>Type of issue (IPO/ FPO)</b>  | IPO                      |                           |                       |
| 2 | <b>Issue size (Rs. in crores)</b><br>Source: Prospectus dated April 04, 2022   | 200                      |                           |                       |
| 3 | <b>Grade of issue alongwith name of the rating agency</b><br><b>Name</b><br><b>Grade</b>   | Not Applicable<br>-<br>- |                           |                       |
| 4 | <b>Subscription level (number of times).</b><br><b>*Figure is after Technical Rejections and excluding Anchor Portion</b><br>Source: Minutes for Basis of allotment dated April 06, 2022                   | 2.7571                   |                           |                       |
| 5 | <b>QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges</b>   |                          |                           |                       |
|   | <b>Particulars</b>   | <b>%</b>                 |                           |                       |
|   | (i) on allotment in the issue  | 13.51%                   |                           |                       |
|   | (ii) at the end of the 1st Quarter immediately after the listing of the issue i.e June 30, 2022.   | 7.07%                    |                           |                       |
|   | (iii) at the end of 1st FY (March 31, 2023)  | 7.08%                    |                           |                       |
|   | (iv) at the end of 2nd FY (March 31, 2024)   | 3.96%                    |                           |                       |
|   | (v) at the end of 3rd FY (March 31, 2025)  | Not Available            |                           |                       |
| 6 | <b>Financials of the issuer</b>  |                          |                           |                       |
|   |  | <b>(Rs. in crores)</b>   |                           |                       |
|   | <b>Parameters</b>  | <b>March 31, 2022*</b>   | <b>March 31, 2023*</b>    | <b>March 31, 2024</b> |
|   | Income from operations   | 75.04                    | 161.35                    | 361.73                |
|   | Net Profit for the period  | (58.49)                  | (79.21)                   | (76.11)               |
|   | Paid-up equity share capital   | 41.18                    | 61.57                     | 69.20                 |
|   | Reserves excluding revaluation reserves  | 35.80                    | 244.36                    | 307.85                |
|   | *on consolidated basis   |                          |                           |                       |
| 7 | <b>Trading status</b>  |                          |                           |                       |
|   | The equity shares of Veranda Learning Solutions Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges"). |                          |                           |                       |
|   | The equity shares have not been suspended or delisted.   |                          |                           |                       |
|   | <b>Particulars</b>   | <b>Status</b>            |                           |                       |
|   | (i) at the end of 1st FY (March 31, 2023)  | ACTIVE                   |                           |                       |
|   | (ii) at the end of 2nd FY (March 31, 2024)   | ACTIVE                   |                           |                       |
|   | (iii) at the end of 3rd FY (March 31, 2025)  | -                        |                           |                       |
|   | The equity shares of the Company got listed on stock exchanges wef April 11, 2022.   |                          |                           |                       |
| 8 | <b>Change, if any, in directors of issuer from the disclosures in the offer document</b>   |                          |                           |                       |
|   | <b>Particulars</b>   | <b>Name of Director</b>  | <b>Appointed/Resigned</b> |                       |
|   | (i) at the end of 1st FY (March 31, 2023)  | Varun Bajpai             | Appointed                 |                       |
|   | (ii) at the end of 2nd FY (March 31, 2024)   | Varun Bajpai             | Resigned                  |                       |
|   | (iii) at the end of 3rd FY (March 31, 2025)  | -                        | -                         |                       |

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9 **Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the offer document : Nil

(ii) Actual implementation: Nil

(iii) Reasons for delay in implementation, if any

10 **Status of utilization of issue proceeds**

(i) as disclosed in the offer document  
(INR millions)

1,829.14

| Particulars  | Total estimated amount /<br>expenditure <sup>(1)</sup> | Estimated Net Proceeds<br>Utilisation |
|--|--|---------------------------------------|
|  |  | Fiscal 2022                           |
| Repayment/pre-payment, in part or full of all or certain of our borrowings   | 600.00   | 600.00                                |
| Payment of acquisition consideration of Edureka or repayment of a bridge loan availed specifically for the purpose of discharge of such Acquisition consideration of Edureka | 251.89   | 251.89                                |
| Growth initiatives   | 500.00   | 500.00                                |
| General corporate purposes   | 477.25   | 477.25                                |
| <b>Total Net Proceeds</b>  | <b>1,829.14</b>  | <b>1,829.14</b>                       |

(ii) Actual utilization\*

1,829.14

| Particulars  | Amount Proposed in the Offer Document | Amount Utilised                    |                    |                              | Total unutilised amount |
|--|---------------------------------------|------------------------------------|--------------------|------------------------------|-------------------------|
|  |                                       | As at the beginning of the quarter | During the quarter | As at the end of the quarter |                         |
| Repayment/pre-payment, in part or full of all or certain of our borrowings   | 600.00                                | 600.00                             | -                  | 600.00                       | -                       |
| Payment of acquisition consideration of Edureka or repayment of a bridge loan availed specifically for the purpose of discharge of such Acquisition consideration of Edureka | 251.89                                | 251.89                             | -                  | 251.89                       | -                       |
| Growth initiatives   | 500.00                                | 318.72                             | 181.28             | 500.00                       | -                       |
| General corporate purposes   | 477.25                                | 447.07                             | 30.18              | 477.25                       | -                       |
| <b>Total Net Proceeds</b>  | <b>1,829.14</b>                       | <b>1,617.68</b>                    | <b>211.46</b>      | <b>1,829.14</b>              | <b>-</b>                |

(iii) Reasons for deviation, if any

No deviation

\*As stated under Monitoring Agency report dated February 13, 2023 issued by Axis Bank Limited for the quarter ended December 31, 2022

11 **Comments of monitoring agency, if applicable**

(a) Comments on use of funds

Nil

(b) Comments on deviation, if any, in the use of

Nil

(c) Any other reservations expressed by the monitoring agency about the end use of funds

Nil

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12 **Price- related data**

Designated Stock Exchange - BSE Limited  
Issue price (Rs): 137 per equity share  
Listing date : April 11, 2022

| Price parameters  | At close of listing day | At close of 30th calendar day from listing day | At close of 90th calendar day from listing day** | As at the end of 1st FY after the listing of the issue (March 31, 2023) |                      |                     | As at the end of 2nd FY after the listing of the issue (March 31, 2024)*** |                      |                     | As at the end of 3rd FY after the listing of the issue (March 31, 2025) |                      |                     |
|-------------------|-------------------------|--|--|---|----------------------|---------------------|--|----------------------|---------------------|---|----------------------|---------------------|
|                   |                         |  |  | Closing price   | High (during the FY) | Low (during the FY) | Closing price  | High (during the FY) | Low (during the FY) | Closing price   | High (during the FY) | Low (during the FY) |
| Market Price      | 160.40                  | 216.80   | 216.70   | 203.60  | 379.90               | 149.15              | 178.45   | 337.05               | 155.00              |   |                      |                     |
| S & P BSE Sensex* | 58,964.57               | 54,088.39                                      | 54,481.84  | 58,991.52   | 63,583.07            | 50,921.22           | 73,651.35  | 74,245.17            | 58,793.08           |   |                      |                     |

\* Being index of BSE, the designated stock exchange

\*\* Since, July 10, 2022 was not a trading day, July 08, 2022 is considered

\*\*\*Since, March 31, 2024 was not a trading day, March 28, 2024 is considered

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately preceding trading day has been considered

13 **Basis for Issue Price**

| Accounting Ratio                           | Name of company                       | Face Value | As disclosed in the offer document | At the end of 1st FY (March 31, 2023) | At the end of 2nd FY (March 31, 2024) <sup>(2)</sup> |
|--|---------------------------------------|------------|------------------------------------|---------------------------------------|--|
| EPS (Rs.)                                  | <b>Company</b>                        | 10         | (1.10)                             | 1.20                                  | 3.53   |
|  | <b>Consolidated</b>                   | 10         | (7.29)                             | (13.65)                               | (12.05)  |
|  | <b>Peer Group &amp; Industry Avg:</b> |            | Not Available                      | Not Available                         |  |
| P/E  | <b>Company</b>                        | 10         | (206.82)                           | 167.75                                | 51.31  |
|  | <b>Consolidated</b>                   | 10         | (31.21)                            | (14.75)                               | (15.03)  |
|  | <b>Peer Group &amp; Industry Avg:</b> |            | Not Available                      | Not Available                         |  |
| RoNW (%)                                   | <b>Company</b>                        | 10         | (0.18)                             | 0.02                                  | 0.04   |
|  | <b>Consolidated</b>                   | 10         | NA                                 | (0.26)                                | (0.20)   |
|  | <b>Peer Group &amp; Industry Avg:</b> |            | Not Available                      | Not Available                         |  |
| NAV per share based on balance sheet (Rs.) | <b>Company</b>                        | 10         | 1.00                               | 72.27                                 | 88.97  |
|  | <b>Consolidated</b>                   | 10         | (0.01)                             | 49.69                                 | 54.49  |
|  | <b>Peer Group &amp; Industry Avg:</b> |            | Not Available                      | Not Available                         |  |

(1) Sourced from the Prospectus dated April 04, 2022

(2) Not disclosed as the reporting for the relevant fiscal years has not been completed

(3) There are no listed companies in India that are comparable in all aspects of business and services that the Company provides. Hence, it is not possible to provide an industry comparison in relation to the Company.

14 **Any other material information:**

| Particulars | Date |
|-------------|------|
| N.A.        |      |

Note: For further updates and information, please refer stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)