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VERANDA LEARNING SOLUTIONS LIMITED

Our Company was incorporated on November 20, 2018 as 'Andromeda Edutech Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 21, 2018 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The name of our Company was changed to 'Veranda Learning Solutions Private Limited', pursuant to a fresh certificate of incorporation dated September 10, 2020 issued by the Registrar of Companies, Chennai. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on September 30, 2021 and a fresh certificate of incorporation dated October 12, 2021 was issued by the Registrar of Companies, Chennai consequent upon conversion, recording the change in the name of our Company to 'Veranda Learning Solutions Limited'. For further details in relation to the change in the name and registered office of our Company, see ***"History and Certain Corporate Matters"*** beginning on page 171 of the Prospectus dated April 04, 2022 (**"Prospectus"**).

Corporate Identity Number: U74999TN2018PLC125880; **ISIN:** INE0IQ001011
Registered Office: Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600017, Tamil Nadu, India. **Tel:** +91 44 42967777; **Website:** www.verandalearning.com
Contact Person: Mr. M. Anantharamakrishnan, Company Secretary and Compliance Officer; **E-mail:** anantharamakrishnan.m@verandalearning.com

OUR PROMOTERS: MR. KALPATHI S. AGHORAM, MR. KALPATHI S. GANESH AND MR. KALPATHI S. SURESH

Our Company has filed the Prospectus dated April 4, 2022 ("Prospectus") with the Registrar of Companies and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and the trading will commence on April 11, 2022.

The Equity Shares of our Company are going to be listed and traded on main board platform of BSE and NSE.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 14,598,540 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF VERANDA LEARNING SOLUTIONS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 137 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 127 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ 2,000 MILLION (RUPEES TWO THOUSAND MILLION) (THE "OFFER"). THE OFFER WOULD CONSTITUTE 26.17% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OFFER PRICE: ₹ 137 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
ANCHOR INVESTOR OFFER PRICE: ₹ 137 PER EQUITY SHARE
THE OFFER PRICE IS 13.7 TIMES THE FACE VALUE OF THE EQUITY SHARES

Risks to Investors:

- **The BRLM associated with the Offer has handled one public issue in the past three years that was closed above the issue price on the listing date.**
- **The Price/Earnings ratio based on diluted EPS for Fiscal 2021 for our Company is Negative.**
- **Weighted Average Return on Net Worth for Fiscals 2021, 2020, 2019 is not ascertainable.**
- **Details of acquisition of all Equity Shares transacted by the Promoters in last three years and one year preceding the date of the RHP:**

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band (₹137) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	11.76	11.6x	11.76 - 11.76
Last 3 years	10.99	12.5x	10.99 - 11.00

BID/ OFFER PERIOD	
	BID/OFFER OPENED ON: TUESDAY, MARCH 29, 2022
	BID/OFFER CLOSED ON: THURSDAY, MARCH 31, 2022
	ANCHOR INVESTOR BIDDING DATE: MONDAY, MARCH 28, 2022

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"). Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which Equity Shares were allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been having been received at or above the Offer Price. Further, not more than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders ("**NIBs**") and not more than 10% of the Net Offer was made available for allocation to Retail Individual Bidders ("**RIBs**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All Bidders (other than Anchor Investors) were required to mandatorily participate in this Offer through the Application Supported by Block Amount ("**ASBA**") process and were required to provide details of their respective bank account (including UPI ID for RIBs using UPI Mechanism) in which the Bid Amount were blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "*Offer Procedure*" beginning on page 339 of this Prospectus.

The bidding for Anchor Investor opened and closed on March 28, 2022. The Company received 3 applications from 3 Anchor Investors for 3,412,500 Equity Shares. The Anchor investor price was finalized at ₹ 137 per Equity Share. A total of 3,412,500 shares were allocated under the Anchor Investor Portion aggregating to ₹ 467,512,500.

The Offer received 58,288 applications for 31,126,400 Equity Shares (prior to technical rejections) resulting in 2.78 times subscription. The details of the applications received in the Offer from various categories are as under:

Sr. No.	Category	No. of Applications Applied	No. of Equity Shares	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Qualified Institutional Bidders (excluding Anchor Investors)	9	16,062,000	7,536,405	2.13	2,200,494,000
B	Non-Institutional Investors	190	8,398,800	2,189,781	3.84	1,150,763,100
C	Retail Individual Investors	58,089	6,665,600	1,459,854	4.57	912,848,600
	Total	**58,288**	**31,126,400**	**11,186,040**	**2.78**	**4,264,105,700**

Final Demand

A summary of the final demand as at different Bid prices is as under:

Sr. No.	Bid price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	130	161,300	0.38	161,300	0.38
2	131	17,500	0.04	178,800	0.42
3	132	21,800	0.05	200,600	0.48
4	133	15,900	0.04	216,500	0.51
5	134	17,900	0.04	234,400	0.56
6	135	61,200	0.15	295,600	0.70
7	136	28,500	0.07	324,100	0.77
8	137	28,269,200	67.13	28,593,300	67.90
9	CUT-OFF	13,516,000	32.10	42,109,300	100.00
	TOTAL	**42,109,300**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the BSE on April 6, 2022.

A. Allotment to Retail Individual Bidders (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹137 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 4.40201 times. The total number of Equity Shares Allotted in Retail Portion is 1,459,854 Equity Shares to 14,598 successful Retail Individual Bidder. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
100	52,972	94.35	5,297,200	82.43	100	13:50	1,377,300
200	1,941	3.46	388,200	6.04	100	13:50	50,500
300	443	0.79	132,900	2.07	100	13:50	11,500
400	172	0.31	68,800	1.07	100	13:50	4,500
500	205	0.37	102,500	1.60	100	13:50	5,300
600	40	0.07	24,000	0.37	100	1:4	1,000
700	56	0.10	39,200	0.61	100	1:4	1,400
800	33	0.06	26,400	0.41	100	3:11	900
900	19	0.03	17,100	0.27	100	5:19	500
1,000	90	0.16	90,000	1.40	100	13:50	2,300
1,100	8	0.01	8,800	0.14	100	1:4	200
1,200	8	0.01	9,600	0.15	100	1:4	200
1,300	10	0.02	13,000	0.20	100	3:10	300
1,400	149	0.27	208,600	3.25	100	13:50	3,900
					1	18:275	54
TOTAL	**56,146**	**100.00**	**6,426,300**	**100.00**			**1,459,854**

Please Note : 1 additional Share shall be allotted to 54 Allottees from amongst 825 Successful Applicants from the categories 200-1400 (i.e. Excluding successful applicants from Category 100) in the ratio of 18 : 275

B. Allotment to Non-Institutional Bidders (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹137 per Equity Share or above, was finalized in consultation with the BSE. The Non-Institutional Portion has been subscribed to the extent of 3.81421 times. The total number of Equity Shares Allotted in this category is 2,189,781 Equity Shares to 184 successful Non- Institutional Bidders. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1,500	14	7.61	21,000	0.25	393	1:1	5,502
1,600	2	1.09	3,200	0.04	419	1:1	838
1,700	3	1.63	5,100	0.06	446	1:1	1,338
1,800	1	0.54	1,800	0.02	472	1:1	472
2,000	4	2.17	8,000	0.10	524	1:1	2,096
2,100	2	1.09	4,200	0.05	551	1:1	1,102
2,200	4	2.17	8,800	0.11	577	1:1	2,308
3,200	1	0.54	3,200	0.04	839	1:1	839
3,500	1	0.54	3,500	0.04	918	1:1	918
3,600	2	1.09	7,200	0.09	944	1:1	1,888
3,700	5	2.72	18,500	0.22	970	1:1	4,850
4,000	4	2.17	16,000	0.19	1,049	1:1	4,196
4,200	1	0.54	4,200	0.05	1,101	1:1	1,101
11,000	6	3.26	66,000	0.79	2,884	1:1	17,304
13,800	1	0.54	13,800	0.17	3,618	1:1	3,618
14,400	1	0.54	14,400	0.17	3,775	1:1	3,775
14,500	4	2.17	58,000	0.69	3,802	1:1	15,208
146,000	2	1.09	292,000	3.50	38,278	1:1	76,556
215,000	1	0.54	215,000	2.57	56,368	1:1	56,368
221,000	1	0.54	221,000	2.65	57,941	1:1	57,941
292,300	2	1.09	584,600	7.00	76,634	1:1	153,268
362,500	1	0.54	362,500	4.34	95,039	1:1	95,039
400,000	2	1.09	800,000	9.58	104,871	1:1	209,742
730,000	1	0.54	730,000	8.74	191,389	1:1	191,389
1,250,000	1	0.54	1,250,000	14.97	327,721	1:1	327,721
TOTAL	**184**	**100.00**	**8,352,300**	**100.00**			**2,189,781**

C. Allotment to QIBs

Allotment to QIBs, who have Bid at the Offer Price of ₹137 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 2.13125 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., NIL Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 7,536,405 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 7,536,405 Equity Shares, which were allotted to 9 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

Category	FIs/Banks	FIIs/FPIs	IC	MFs	OTHs	Total
QIB	-	2,434,434	-	-	5,101,971	**7,536,405**

Unsubscribed portion of 376,820 Equity Shares spilled over to Other QIB's.

D. Allotment to Anchor Investors

The Company and the Selling Shareholders, in consultation with the BRLMs, have allocated 3,412,500 Equity Shares to 3 Anchor Investors (through 3 Applications) at the Anchor Investor Offer Price of ₹ 137 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	MFs	ICs	AIF's	FPI/FIIs	Other	Total
Anchor	-	-	-	2,554,900	857,600	**3,412,500**

The Board of Directors of our Company on April 6, 2022 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares ("Allotted") to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on April 6, 2022 and payment to non-Syndicate brokers have been issued on April 7, 2022. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on April 07, 2022, for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with NSE and BSE on April 08 2022, The Company has received listing and trading approval from NSE and BSE and the trading will commence on April 11, 2022.

All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, KFin Technologies Private Limited at www.kfintech.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

KFINTECH
EXPERIENCE TRANSFORMATION

KFin Technologies Limited
Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana, India.
Tel: +91 40 6716 2222
E-mail: veranda.ipo@kfintech.com;
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Mr. M. Murali Krishna;
SEBI Registration No.: INR000000221

For **VERANDA LEARNING SOLUTIONS LIMITED**
On behalf of the Board of Directors
Sd/-
M. Anantharamakrishnan
Company Secretary and Compliance Officer

Place: Chennai, Tamil Nadu
Date: April 7, 2022

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF VERANDA LEARNING SOLUTIONS LIMITED.

VERANDA LEARNING SOLUTIONS LIMITED has filed the Prospectus dated April 4, 2022 with RoC. The Prospectus is available available on the websites of SEBI at www.sebi.gov.in, stock exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, respectively and is also available on the website of the BRLM, i.e. Systematix Corporate Services Limited at www.systematixgroup.in. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "*Risk Factors*" of the Prospectus. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.