(Please scan this QR Code to view the RHP)

RED HERRING PROSPECTUS
Dated March 22, 2022
Please read Section 32 of the Companies Act, 2013
100% Book Building Offer

VERANDA LEARNING SOLUTIONS LIMITED

CORPORATE IDENTITY NUMBER: U74999TN2018PLC125880

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600017, Tamil Nadu, India	Mr. M. Anantharamakrishnan, Company Secretary and Compliance Officer	Tel: +91 44 42967777 Email: anantharamakrishnan.m@verandalearning.com	www.verandalearning.com

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

DETAILS OF THE OFFER

TYPE	OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Offer	Initial public offering of up to [●] 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 ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) (the "**Offer Price**") aggregating up to ₹2,000 million (rupees two thousand million) (the "**Offer**").	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations, as the Company did not fulfil the requirement under Regulation 6(1)(b) of having operating profits in each of the preceding three Financial Years.

SHARE RESERVATIONS AMONGST QIBS, NIBS AND RIBS, AND EMPLOYEES

QIBs	NIBs	RIBs
At least 75.00% ofthe Net Offer (of which up to 60.00% of the shall be available for allocation to Anchor Investors)	Not more than 15.00% of the Net Offer	Not more than 10.00% of the Net Offer

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares of our Company is ₹10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "***Basis for Offer Price***" on page 106 of this Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 30 of this Red Herring Prospectus.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE and NSE. For the purposes of the Offer, BSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name of Book Running Lead Manager and logo	Contact Person	Email and Telephone
SYSTEMATIX GROUP Investments Re-defined **Systematix Corporate Services Limited**	Mr. Manish Tejwani	**Tel:** +91 22 6704 8000 **E-mail:** mb.verandaipo@systematixgroup.in

REGISTRAR TO THE OFFER

Name of Registrar	Contact Person	Email and Telephone
KFin Technologies Limited	Mr. M. Murali Krishna	Tel: + 91 40 6716 2222 E-mail: veranda.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD	March 28, 2022[(1)]	BID/OFFER OPENS ON	March 29, 2022	BID/OFFER CLOSES ON	March 31, 2022[(2)]

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

(2) Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

RED HERRING PROSPECTUS
Dated March 22, 2022
Please read Section 32 of the Companies Act, 2013
100% Book Building Offer

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 169 of this Red Herring Prospectus.

Corporate Identity Number: U74999TN2018PLC125880
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

INITIAL PUBLIC OFFERING OF UP TO [●] 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 ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹2,000 MILLION (RUPEES TWO THOUSAND MILLION) (THE "OFFER"). THE OFFER WOULD CONSTITUTE [●]%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (THE "BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF MAKKAL KURAL (A WIDELY CIRCULATED TAMIL NEWSPAPER, TAMIL BEING THE REGIONAL LANGUAGE IN CHENNAI WHERE OUR REGISTERED OFFICE IS SITUATED), WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of a revision in the Price Band, the Bid/ Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being 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 is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, where not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("**NIBs**") and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID for RIBs using UPI Mechanism) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "***Offer Procedure***" beginning on page 338 of this Red Herring Prospectus.

Our Company, in consultation with the BRLM, has undertaken a further issue of 3,076,969 Equity Shares through a private placement to the public category, aggregating up to ₹400,005,970 (Rupees four hundred million five thousand nine hundred and seventy), on December 28, 2021 and December 31, 2021 ("**Private Placement**"). The size of the Offer has not been reduced pursuant to the Private Placement.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for Offer Price***" beginning on page 106 of this Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 30 of this Red Herring Prospectus.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated December 8, 2021 and December 29, 2021, respectively. For the purposes of the Offer, BSE is the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and material documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 403 of this Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SYSTEMATIX GROUP Investments Re-defined	KFINTECH EXPERIENCE TRANSFORMATION
Systematix Corporate Services Limited The Capital, A Wing No. 603-606 6th Floor, Plot No. C-70, G-Block BKC, Bandra East Mumbai 400 051, Maharashtra, India **Tel:** +91 22 6704 8000 **E-mail:** mb.verandaipo@systematixgroup.in **Website:** www.systematixgroup.in **Investor Grievance E-mail:** investor@systematixgroup.in **Contact Person:** Mr. Manish Tejwani **SEBI Registration No.:** INM000004224	**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

BID/ OFFER PERIOD

BID/ OFFER OPENS ON[1]	March 29, 2022	BID/ OFFER CLOSES ON[2]	March 31, 2022

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

(2) Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulations, rules, guidelines, policies, circulars, notifications or clarifications shall be deemed to include all amendments, supplements, re-enactments and modifications thereto from time to time, and any reference to a statutory provision shall include any subordinate legislation framed from time to time thereunder. In the event of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined hereinafter), the following definitions shall prevail.

*Unless the context otherwise indicates, all references to "**the Company**", "**our Company**" and the "**Issuer**" or "**Offeror**" are references to Veranda Learning Solutions Limited, a public limited company incorporated in India under the Companies Act, 2013 with its registered office at Old No. 54, New No. 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600 017, Tamil Nadu, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" refers to our Company and our Subsidiaries (as defined below) on a consolidated basis.*

*The words and expressions used in this Red Herring Prospectus but not defined herein will have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations framed thereunder. Notwithstanding the foregoing, the terms used in "**Basis for the Offer Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Financial Information**", "**Outstanding Litigation and Material Developments**" and " **Description of Equity Shares and Terms of the Articles of Association**" beginning on pages* 106, 109, 115, 165, 204, 307 and 357 *of this Red Herring Prospectus, respectively, will have the meaning ascribed to them in the relevant section.*

Company Related Terms

Term	Description
Additional Director	An additional Director of our Company
AGS Cinemas	Our Group Company, AGS Cinemas Private Limited
AoA/Articles of Association / Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Company, as described in "***Our Management***" beginning on page 178 of this Red Herring Prospectus
Auditor or Statutory Auditor	The statutory auditor of our Company, being Deloitte Haskins & Sells
B2B	Business-to-Business service
B2B business	Business-to-business where we deliver our services to the Corporate/ educational institutes
B2C business	Business-to-consumer where we deliver our services directly to consumer such as Student / Learner
BCCL	Bennett, Coleman and Company Limited
BCCL Warrant(s)	6 (six) warrants issued to BCCL for an upfront amount of ₹3,250,000 (Rupees three million two hundred and fifty thousand) per warrant and a warrant exercise amount of ₹32,500,000 (Rupees thirty-two million and five hundred thousand) per Warrant; 2 (two) of which have been converted into 500,000 (five hundred thousand) Equity Shares of the Company on January 17, 2022 and the balance 4 (four) Warrants have been cancelled
Board / Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
Chennai Race/ CRCIPL	Chennai Race Coaching Institute Private Limited
Chief Financial Officer / CFO	Mr. R. Rangarajan, Chief Financial Officer of our Company
Company/ VLS	our company, Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)
Company Secretary and Compliance	Mr. M. Anantharamakrishnan, the Company Secretary and Compliance

Term	Description
Officer	Officer of our Company.
Director(s)	The director(s) on the Board of our Company as described in "***Our Management***" beginning on page 178 of this Red Herring Prospectus
Edureka/ Brain4ce	Our Subsidiary, Brain4ce Education Solutions Private Limited, more commonly known as Edureka
Equity Shares	The equity shares of our Company of face value of ₹10 each
Executive Director(s)	Whole-time directors/ executive directors on our Board
Grasslands Agro	Our Group Company, Grasslands Agro Private Limited
Group Companies	In terms of SEBI ICDR Regulations, the term 'group companies' includes companies (other than our Subsidiaries) with which there were related party transactions in accordance with Ind AS 24 as disclosed in the Restated Financial Statements as covered under the applicable accounting standards and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in "***Our Group Companies***" beginning on page 200 of this Red Herring Prospectus
Independent Director(s)	The Independent Director(s) on our Board
IPO Committee	The IPO committee of our Board, comprising of Mr. Kalpathi S. Suresh, Mr. Koorapati Praveen Kumar, Mr. R. Rangarajan, and Mr. M. Anantharamakrishnan constituted to facilitate the process of the Offer, and as described in "***Our Management***" beginning on page 178 of this Red Herring Prospectus
IRR Advisory	IRR Advisory Services Private Limited
IRR Advisory Report	Company commissioned "Industry Research Report on the Indian Online Education and Training Sector" dated August 03, 2021 and subsequently updated on January 13, 2022 prepared and released by IRR Advisory Services Private Limited
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in "***Our Management***" beginning on page 178 of this Red Herring Prospectus
Leonne Hill	Our Group Company, Leonne Hill Property Developments Private Limited
LMS	Learning Management System
LMS Study Materials	Learning Management System Study Materials
Materiality Policy	The policy adopted by our Board on October 28, 2021 for identification of material Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations
Mentor(s)	Experienced and qualified individuals to provide guidance and support to each of our Students and track their progress on a regular basis
MoA/Memorandum / Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management***" beginning on page 178 of this Red Herring Prospectus
Non-executive Director(s)	The Non-executive Director(s) of our Company
PDC(s)	Preferred Delivery Centers
PDP(s)	Preferred Delivery Partners
PGP	Post Graduate Programs
Proforma Financial Statements/ Unaudited Proforma Condensed Combined Financial Information	Report on the compilation of unaudited pro forma condensed combined financial information of Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited) (hereinafter referred to as the "**Company**") and its subsidiaries (collectively, the "**VLS Group**") and Brain4ce Education Solutions Private Limited and

Term	Description
	its subsidiary (collectively, the "**Brain4ce Group**") (collectively, the "**VLS Proforma Group**") prepared by the Management of the Company. The unaudited pro forma condensed combined financial information consists of the unaudited pro forma condensed combined balance sheet as at September 30, 2021 and March 31, 2021, the unaudited pro forma condensed combined statement of profit and loss for the six month period ended September 30, 2021 and for the year ended March 31, 2021, and selected explanatory notes (collectively, Unaudited Pro forma Condensed Combined Financial Information) as set out in the Red Herring Prospectus ("**RHP**") and Prospectus (collectively, the "**Offer Documents**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares.
Promoters	The promoters of our Company, namely, Kalpathi S. Aghoram, Kalpathi S. Ganesh, Kalpathi S. Suresh as disclosed in "***Our Promoters and Promoter Group***" beginning on page 193 of this Red Herring Prospectus
Promoter Group	The entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoters and Promoter Group***" beginning on page 193 of this Red Herring Prospectus
Registered Office	The registered office of our Company, situated at Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600017, Tamil Nadu, India
Registrar of Companies or RoC	The Registrar of Companies, Chennai, situated at Block No. 6, B' Wing, 2nd Floor, Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034
Restated Financial Information/ Restated Financial Statements	the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2021 and March 31, 2021 and Restated Statement of Assets and Liabilities as at March 31, 2020 and 2019, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Cash Flow Statement for the six month period ended September 30, 2021 and for the year ended March 31, 2021 and the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the year ended March 31, 2020 and for the period from November 20, 2018 to March 31, 2019 , the Summary Statement of Significant Accounting Policies and other explanatory notes of the Company and its subsidiaries (collectively, the "Group") prepared in terms of the requirements of: a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ; b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended.
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management***" beginning on page 178 of this Red Herring Prospectus
SAI IAS	SAI IAS Academy
Shareholders	The holders of the Equity Shares, from time to time
Share Cum Warrant Subscription Agreement / BCCL SCWSA	Share Cum Warrant Subscription Agreement dated September 20, 2021 entered into among our Company, Promoters namely Mr. Kalpathi S. Aghoram, Mr. Kalpathi S. Ganesh and Mr. Kalpathi S. Suresh and our shareholder Bennett, Coleman and Company Limited

Term	Description
SSI	SSI Limited (presently known as PVP Ventures Limited)
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "***Our Management***" beginning on page 178 of this Red Herring Prospectus
Subsidiary(ies)	The subsidiaries of our Company in accordance with the provisions of the Companies Act, 2013. For further details, please see "***Our Subsidiaries***" beginning on page 176 of this Red Herring Prospectus
Veranda CA/ Veranda XL	Our Subsidiary, Veranda XL Learning Solutions Private Limited
Veranda Children's	Our Group Company, Veranda Children's Educational Institution Private Limited
Veranda IAS	Our Subsidiary, Veranda IAS Learning Solutions Private Limited
Veranda Race	Our Subsidiary, Veranda Race Learning Solutions Private Limited
Whole-time Director(s)	Director(s) in the whole-time employment of our Company

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the respective Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Offer to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Escrow Account/ Escrow Account(s)	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus, which will be decided by our Board or the IPO Committee, as applicable, in consultation with the BRLM during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Board or the IPO Committee, as applicable, in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company,

Term	Description
	in consultation with the BRLM, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount or ASBA	An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by RIBs using the UPI Mechanism, where the Bid amount will be blocked upon acceptance of UPI Mandate Request by RIBs
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by an RIB linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the RIB using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder	Any Bidder except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank, Public Offer Account Bank and the Sponsor Banks
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "***Offer Procedure***" beginning on page 338 of this Red Herring Prospectus
Bid	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder, or on the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe for or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	100 Equity Shares and in multiples of 100 Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being March 31, 2022 which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Makkal Kural (a widely circulated Tamil newspaper, Tamil being the regional language of Chennai, where our Registered Office is located). In case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the websites of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks,

Term	Description
	which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper) and all editions of Makkal Kural (a widely circulated Tamil newspaper, Tamil being the regional language of Chennai, where our Registered Office is located, each with wide circulation.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations; provided that Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLM may consider closing the Bid/ Offer Period for the QIB Portion one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process / Book Building Method	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager / BRLM	The book running lead manager to the Offer, namely Systematix Corporate Services Limited
Broker Centres	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, including any revisions thereof
Client ID	The client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time
Cut-off Price	The Offer Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the

Term	Description
	Bidder's father/husband, investor status, occupation, and bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time and updated from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE
Draft Red Herring Prospectus / DRHP	The draft red herring prospectus dated November 10, 2021 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares are offered and the size of the Offer, and is filed with the SEBI on November 11, 2021, and includes any addenda or corrigenda thereto
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes

Term	Description
	an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	Non-lien and non-interest bearing account(s) opened with the Escrow Collection Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid
Escrow Agreement	The agreement dated February 1, 2022entered into amongst our Company, the Registrar to the Offer, the BRLM, the Syndicate Member(s) and Banker(s) to the Offer for, among others, collection of the Bid Amounts and where applicable remitting refunds, if any, to such Bidders, on the terms and conditions thereof
Escrow Collection Bank(s)/ Anchor Escrow Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited
First Bidder / Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Monitoring Agency	Axis Bank Limited
Monitoring Agency Agreement	Agreement dated February 1, 2022 read with the first amendment agreement entered into between our Company and the Monitoring Agency
Maximum RIB Allottees	The maximum number of RIBs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net QIB Portion	The QIB Portion (as defined below) less the number of Equity Shares Allocated to Anchor Investors
Net Proceeds	Proceeds of the Fresh Offer less Offer expenses. For further details, see "***Objects of the Offer***" beginning on page 96 of this Red Herring Prospectus
Non-Institutional Bidders/ NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA and includes

Term	Description
	NRIs, FPIs and FVCIs
Offer/Fresh Offer	The initial public offer of [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each, aggregating up to ₹2,000 million, pursuant to the fresh offer.
Offer Agreement	Agreement dated November 09, 2021 entered amongst our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Board or the IPO Committee, as applicable, in consultation with the BRLM, in terms of this Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Board or the IPO Committee, as applicable, in consultation with the BRLM, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see "***Objects of the Offer***" beginning on page 96 of this Red Herring Prospectus
Private Placement	Our Company, in consultation with the BRLM, has undertaken a further issue of 3,076,969 Equity Shares through a private placement to the public category, aggregating up to ₹400,005,970 (Rupees four hundred million five thousand nine hundred and seventy), on December 28, 2021 and December 31, 2021.
Price Band	The price band of a minimum price of ₹130 per Equity Share (Floor Price) and the maximum price of ₹137 per Equity Share (Cap Price) including any revisions thereof. (i) The Price Band will be decided by our Company, in consultation with the BRLM, and (ii) the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper) and all editions of Makkal Kural (a widely circulated Tamil newspaper, Tamil being the regional language of Chennai, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Board or the IPO Committee, as applicable, in consultation with the BRLM, will finalize the Offer Price
Prospectus	The prospectus to be filed with the RoC for this Offer on or after the Pricing Date in accordance with the provisions of Sections 26 and 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	'Bank account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account has been opened, in this case being Axis Bank Limited
Publicity Guidelines	Publicity Guidelines as mandated under Schedule IX of the ICDR Regulations

Term	Description
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer comprising [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers /QIBs / QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	This red herring prospectus dated March 22, 2022, issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank(s)	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account will be opened, in this case being Axis Bank Limited
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	Agreement dated October 25, 2021 entered by and amongst our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer
Registrar and Share Transfer Agent / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
Registrar to the Offer or Registrar	The Registrar to the Offer, namely Kfin Technologies Limited
Retail Individual Bidders or RIBs	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
Self-Certified Syndicate Banks/SCSBs	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding

Term	Description
	through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms
Sponsor Banks	Axis Bank Limited, Kotak Mahindra Bank Limited and HDFC Bank Limited, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Collectively, the BSE and NSE
Syndicate Agreement	Agreement dated February 1, 2022 entered amongst our Company, the BRLM, the Registrar and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries registered with SEBI, namely, Systematix Shares and Stocks (India) Limited and Incred Capital Wealth Portfolio Managers Private Limited
Syndicate/Members of the Syndicate	Collectively, the BRLM and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26,

Term	Description
	2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by RIBs in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI and includes any company whose director or promoter is categorized as such
Working Day(s)	All days other than the second and the fourth Saturday of a month or a Sunday All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, Working Day shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days excluding Sundays and bank holidays in India, as per the circulars issued by SEBI

Industry Related Terms or Abbreviations

Term	Description
AC	Autonomous degree-granting College
AESL	Aakash Educational Services Ltd
AI	Artificial Intelligence
ASAR	Age Specific Attendance Rate
B.Ed	Bachelor of Education
BE	Budget Estimate
bn	Billion
BRC	Block Resource Centre
CA	Chartered Accountancy
CAT	Common Admission Test
CBSE	Central Board of Secondary Education
CRC	Cluster Resource Centre
CSSTE	Centrally Sponsored Scheme on Teacher Education
CWSN	Children with Special Needs
CY	Calendar Year

Term	Description
DAISY	Digitally Accessible Information System
DIET	District Institute for Education and Training
DTH	Direct to Home
EBB	Educationally Backward Blocks
ECCE	Early Childhood Care and Education
EdTech/ Ed-Tech	Educational Technology
FY	Fiscal Year
GDP	Gross Domestic Product
GER	Gross Enrollment Ratio
GFCE	Government Final Consumption Expenditure
GFCF	Gross Fixed Capital Formation
GLESPL	Great Lakes E-learning Services Pvt. Ltd.
GMAT	Graduate Management Admission Test
GoI	Government of India
GRE	Graduate Records Examination
GSLPL	Grade Stack Learning Pvt. Ltd.
HEI	Higher Education Institutions
IAS	Indian Administration Services
ICSE	Indian Certificate of Secondary Education
ICT	Information and Communication Technology
IITJEE	Indian Institute of Technology Joint Entrance Examination
IMF	International Monetary Fund
INR	Indian Rupee
K-12	Kindergarten to Class XII
LPA	Long Period Average
MDM	Mid-day Meal
mnT	Million Tonnes
MOOC	Massive Open Online Courses
MOU	Memorandum of Understanding
MSP	Minimum Support Price
NCERT	National Council of Educational Research and Training
NEET	National Eligibility cum Entrance Test
NEP	New Education Policy
NHB	Next Half Billion
NIP	National Infrastructure Pipeline
NRF	National Research Foundation
NROER	National Repository of Open Educational Resources
NSQF	National Skills Qualifications Framework
NSSO	National Sample Survey Office
ODL	Open Distance Learning
p.a.	Per Annum

Term	Description
PFCE	Private Final Consumption Expenditure
RE	Revised Estimate
SCERT	State Council of Educational Research and Training
SDG	Sustainable Development Goals
SFD	Special Focus Districts
SHTPL	Sorting Hat Technologies Pvt. Ltd.
SLSPL	Simplilearn Solutions Pvt. Ltd.
SSC	Staff Selection Commission
TEI	Teacher Education Institutions
TLPL	Think and Learn Private Ltd.
tn	Trillion
TTPL	Toppr Technologies Pvt. Ltd.
UEPL	Upgrade Education Pvt. Ltd.
UPSC	Union Public Service Commission
US$	US Dollar
VET	Vocational Education and Training
VIPL	Vedantu Innovations Pvt. Ltd.

Conventional Terms/ General Terms/ Abbreviations

Term	Description
AGM	Annual General Meeting
Alternative Investment Funds or AIFs	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
Arbitration Act	The Arbitration and Conciliation Act, 1996
AS or Accounting Standards	Accounting Standards as notified by Companies (Accounting Standards) Rules, 2016
BSE	BSE Limited
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CGT Guarantee	Guarantee issued by the Credit Guarantee Fund Trust given to MSMEs by Government of India
CIN	Corporate Identity Number
Civil Code	The Code of Civil Procedure, 1908
Companies Act, 2013 or Companies Act	The Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
COPRA	The Consumer Protection Act, 1986
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identity number

Term	Description
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
DP or Depository Participant	A depository participant as defined under the Depositories Act
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and the regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Financial Year(s) or Fiscal or Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI	Central Government / Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP/ IGAAP	Accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2006 and the Companies (Accounts) Rules, 2014 in so far as they apply to our Company, as amended
INR/ Indian Rupee/ ₹/ ₹	Indian Rupee, the official currency of the Republic of India
IPR	Intellectual Property Rights
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
Listing Agreement	The agreement to be entered into between our Company and each of the Stock Exchanges in relation to listing of the Equity Shares on such Stock Exchanges
MAT	Minimum alternate tax
MCA/ Ministry of Corporate Affairs	Ministry of Corporate Affairs, GoI
Mn/mn	Million
MSME	Micro, small or a medium enterprise
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

Term	Description
N.A. or NA	Not applicable
NAV	Net asset value
NACH	National Automated Clearing House
NBFC	Non-banking financial company
NEFT	National Electronic Funds Transfer
NR or Non-Resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NPCI	National Payments Corporation of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCI	Overseas Citizen of India
P&L	Profit and loss account
p.a.	Per annum
PAT	Profit after tax
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PFRDA	Pension Fund Regulatory and Development Authority
Q&A	Questions & answers
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RoW	Rest of the World
RTGS	Real Time Gross Settlement
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI Depository Regulations	The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
SEBI Portfolio Manager Regulations	The Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended
SEBI Stock Broker Regulations	The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

Term	Description
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
Sq. ft./sq.ft.	Square feet
Stamp Act	The Indian Stamp Act, 1899
State Government	The Government of a State of India
Stock Exchanges	The BSE and the NSE
STT	Securities Transaction Tax
Supreme Court	The Supreme Court of India
TAN	Tax Deduction and Collection Account Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TDS	Tax deducted at source
Trademarks Act	Trade Marks Act, 1999, as amended
UPI	Unified Payments Interface
USA/ United States	The United States of America
U.S. GAAP	Generally Accepted Accounting Principles (as adopted by the U.S. Securities and Exchange Commission)
U.S. Securities Act	The United States Securities Act of 1933, as amended
UK	United Kingdom
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the SEBI VCF Regulations
Year/ calendar year	Unless context otherwise required, shall mean the twelve-month period ending December 31

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**").

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial Data

Our Restated Financial Statements comprises the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2021 and March 31, 2021 and Restated Statement of Assets and Liabilities as at March 31, 2020 and 2019, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Cash Flow Statement for the six month period ended September 30, 2021 and for the year ended March 31, 2021 and the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the year ended March 31, 2020 and for the period from November 20, 2018 to March 31, 2019, the Summary Statement of Significant Accounting Policies and other explanatory notes of the Company and its subsidiaries (collectively, the "Group") prepared in terms of the requirements of: (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ; (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended. For further information, see "***Section V - Financial Information***" beginning on page 204 of this Red Herring Prospectus. Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Red Herring Prospectus is derived from the Restated Financial Statements.

Please note that the Restated Ind AS Financial Information as at and for the period from November 20, 2018 to March 31, 2019 (proforma) are prepared in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note read with SEBI circular 17 (no.SEBI/HO/CFD/DIL/CIR/P/2016/47) dated March 31, 2016.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references in this Red Herring Prospectus to a particular Financial Year, Fiscal Year or FY, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Ind AS, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition***" on page 54 of this Red Herring Prospectus. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals (including percentages) have been rounded off up to three

decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless the context otherwise indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditional and Results of Operations***" beginning on pages 30, 150 and 284, respectively, and elsewhere in this Red Herring Prospectus have been derived from Restated Financial Statements.

Non-GAAP Financial Measures

We use a variety of financial and operational performance indicators such as Networth, Return on Net Worth, Net Asset Value (per Equity Share), EBITDA and EBITDA Margin, Cost of Books Sold, Debt to Equity ratio, to measure and analyse our operational performance from period to period, and to manage our business. Our management also uses other information that may not be entirely financial in nature, including statistical and other comparative information commonly used within the Ed-Tech industry to evaluate our financial and operating performance. These are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

These financial and operational performance indicators have limitations as analytical tools and limited usefulness as a comparative measure. As a result, these financial and operational performance indicators should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in its financial statements.

Further, these financial and operational performance indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance or profitability measures under Ind AS, IFRS or U.S. GAAP. While these financial and operational performance indicators may be used by other organisations operating in the Ed-Tech sector may use different financial or performance indicators or calculate these ratios differently, and similarly titled measures published by them may therefore not be comparable to those used by us.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publications and sources. Further, the information has also been derived from the report titled "Industry Research Report on the Indian Online Education and Training Sector" dated August 3, 2021 and subsequently updated on January 13, 2022 which has been commissioned and paid for by our Company from IRR Advisory Services Private Limited ("**IRR Advisory**"). IRR Advisory was appointed by the Company on July 15, 2021 for the purposes of commissioning an industry report in relation to the Offer. IRR Advisory is not in any way related to the Company, its Directors, its Promoters or the BRLM. For risks in relation to commissioned reports, see "***Risk Factors***" beginning on page 30 of this Red Herring Prospectus.

Disclaimer under the IRR Advisory Report

"*This report is prepared by IRR Advisory. IRR Advisory has taken utmost care to ensure accuracy and objectivity while developing this report. IRR Advisory is not responsible for any errors or omissions in analysis/inferences/views or for results obtained from the use of information contained in this report and especially states that IRR advisory has no financial liability whatsoever to the user of this report. This report is*

for the information of the intended recipients only and no part of this report may be published or reproduced in any form or manner without prior written permission of IRR Advisory."

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely amongst different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" beginning on page 30 of this Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

Further, certain industry related information in "***Summary of the Offer Document***", "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 23, 115, 150 and 284 and of this Red Herring Prospectus, respectively, has been derived from the IRR Advisory Report.

Currency and Units of Presentation

All references to "₹" or "**Rupees**" or "**₹**" are to Indian Rupees, the official currency of the Republic of India.

All references to "**US$**", "**U.S. Dollar**", "**USD**"" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakhs or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange Rates

This Red Herring Prospectus contains conversions of U.S. Dollars and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The exchange rate of certain currencies used in this Red Herring Prospectus into Indian Rupees is provided below:

Currency	Exchange rate as on September 30, 2021	Exchange rate as on March 31, 2021	Exchange rate as on March 31, 2020	Exchange rate as on March 31, 2019
1 US$	74.2551	73.5047	75.3859	69.1713
1 GBP	99.8647	100.9509	93.076	90.4756
1 EUR	86.1379	86.0990	83.0496	77.7024
1 SGD	55.8525	54.3500	53.0250	51.0375
1 AUD	56.3425	55.7025	46.0750	49.0200
1 CAD	60.5300	58.0250	53.0825	51.5400

Source: www.fbil.org.in and www.fedai.org.in

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***are likely***", "***believe***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***project***", "***propose***", "***will***", "***seek to***", "***will continue***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Red Herring Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our inorganic growth strategy includes evaluating opportunities for strategic alliances, partnerships, investments, acquisitions and rebranding of acquired business.
- Trends in the higher education market and the market for online education, and expectations for growth in those markets;
- The acceptance, adoption, and growth of online learning and certification by businesses, governments, educational institutions, faculty, learners, employers, accreditors, and state and federal licensing bodies;
- Our ability to expand the content and certification programs available on our platform and our ability to develop new platform features;
- Our ability to expand program offerings with existing partners and new partners;
- Our ability to acquire prospective learners and to affect or increase learner enrollment and retention;
- The demand for, and market acceptance of, our platform;
- The size of our addressable markets, market share, and market trends;
- Ineffectiveness of our sales and marketing efforts in attracting consumers;
- Our ability to develop and protect our brand;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- Our ability to maintain or improve our technology infrastructure;
- Our future financial performance, including our expectations regarding our revenue and expenses, and our ability to achieve and maintain future profitability;
- The effect of COVID-19 on our business and operations, including the demand for online learning following the COVID-19 pandemic.

For details regarding factors that could cause actual results to differ from expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 30, 150 and 284, respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLM will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Offer.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including "***Risk Factors***", "***The Offer***", "***Capital Structure***", "***Objects of the Offer***", "***Industry Overview***", "***Our Business***", "***Restated Financial Statements***", "***Outstanding Litigation and Material Developments***", "***Offer Procedure***", and " ***Description of Equity Shares and Terms of the Articles of Association***" beginning on pages 30, 59, 75, 96, 115, 150, 204, 307, 338, and 357, respectively of this Red Herring Prospectus.

Summary of Business

We are engaged in the business of offering diversified and integrated learning solutions in online, offline hybrid and offline blended formats to students, aspirants, and graduates (collectively "**Students**") professionals and corporate employees ("**Learners**") enrolled with our courses through multitude of career-defining competitive exams, professional courses, exam-oriented courses, short term upskilling and reskilling courses. We provide comprehensive long term and short term preparatory courses in a simple and lucid manner for our Students preparing for competitive exams.

Summary of Industry

Online education in India offers a variety of course categories, including curriculum-based coaching, test preparatory coaching, higher education degree courses, reskilling and skill enhancement programs, and language and casual learning. Before the pandemic, online education was mostly preferred by non-traditional students – students who were working fulltime or raising families, though it was gaining popularity due to wider access to internet and lack of quality coaching centres in Tier-2/ Tier-3 cities.

Names of our Promoters

Kalpathi S. Aghoram, Kalpathi S. Ganesh and Kalpathi S. Suresh are the Promoters of our Company.

Offer Size

The Offer comprises offer of up to [●] Equity Shares aggregating up to ₹2,000 million. The Offer shall constitute [●]% of the Post-Offer paid up equity share capital of our Company. For further details, see "***Offer Structure***" beginning on page 334 of this Red Herring Prospectus.

The Offer has been authorised by our Board pursuant to resolution passed on October 28, 2021 and has been approved by our Shareholders pursuant to special resolution passed on October 29, 2021.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in millions)

S. No	Objects	Total estimated amount/ expenditure[(1)]
1.	Repayment or pre-payment, in part or full of all or certain of our borrowings	600.00
2.	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[(2)]	251.89
3.	Growth initiatives	500.00
4.	General corporate purpose[(1)]	[●]
	Total	[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25.00% of the Gross Proceeds.

(2) Our Company is under an obligation to pay and discharge the post-dated cheques for ₹251,889,348 (Rupees two hundred fifty-one million eight hundred eighty-nine thousand three hundred forty-eight) on March 26, 2022, issued to certain of the then shareholders of Edureka, in terms of its payment obligation under the Share Purchase Agreement dated August 30, 2021. In the event the listing of Equity Shares is consummated on or before March 26, 2022, our Company will utilise ₹251,889,348 (Rupees two hundred fifty-one million eight hundred eighty-nine thousand three hundred forty-eight) from the Net Proceeds towards payment of the above post-dated cheques. However, if the listing does not take place on or before March 26, 2022, our Company has made arrangements with Hinduja Leyland Finance Limited to avail a bridge loan facility for ₹251,900,000 (Rupees two hundred and fifty-one millions nine hundred thousand) for a period of 90 days to discharge obligations arising due to the post-dated cheques and ensure that there is no default in the payment terms to the then certain shareholders of Edureka. Upon listing of the Equity Shares of the Company on or after March 26, 2022, our Company will utilise a part of the Net Proceeds to repay the bridge loan. The funds from the Net Proceeds, which are demarcated for payment of acquisition consideration of Edureka shall be then utilised to repay the bridge loan. The Company will utilise a part of general corporate proceeds of the Net Proceeds to pay interest on the bridge loan.

For further details, see "***Objects of the Offer***" beginning on page 96 of this Red Herring Prospectus.

Aggregate Pre-Offer shareholding of our Promoters and Promoter Group

The aggregate Pre-Offer shareholding of our Promoters and Promoter Group as on the date of the Red Herring Prospectus, as a percentage of the Pre-Offer paid-up Equity Share capital of our Company is set out below:

No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
Promoter			
1.	Kalpathi S. Aghoram	12,033,636	29.22
2.	Kalpathi S. Ganesh	12,032,132	29.22
3.	Kalpathi S. Suresh	12,031,632	29.22
Promoter Group			
1.	Andal Aghoram	1,000	Negligible
2.	Mahalakshmi Ganesh	1,000	Negligible
3.	Meenakshi Suresh	1,000	Negligible
4.	Kalpathi G. Ajith	200,000	0.49
5.	Abinaya K. Suresh	100,000	0.24
6.	Kalpathi Aghoram Aishwarya	100,000	0.24
7.	Kalpathi Aghoram Archana	100,000	0.24
8.	Kalpathi S. Abishek	100,000	0.24
9.	Venkatachalam Mahadevan	7,500	Negligible
10.	Tripleone Developments Private Limited	30,000	0.07
Total		**36,737,900**	**89.22**

**Rounded-off to the closest decimal*

For further details, see "***Capital Structure***" beginning on page 75 of this Red Herring Prospectus.

Summary of Restated Financial Statements

The following details of our Equity Share capital, net worth, net asset value per equity share and total borrowings as at and for the period from November 20, 2018 to March 31, 2019, FY 2020, 2021 and for the six month period ended on September 30, 2021 and total income, profit/(loss) after tax and earnings per Equity Share (basic and diluted) for the period from November 20, 2018 to March 31, 2019, FY 2020, 2021 and for the six month period ended on September 30, 2021 are derived from the Restated Financial Statements (except as stated in the note below):

(₹ in millions)

Particulars	As at and for the six month period ended on September 30, 2021	As at and for FY 2021	As at and for FY 2020	As at and for the period from November 20, 2018 to March 31, 2019
	Consolidated	Consolidated		Proforma
Equity share capital	376.00	70.00	00.01	00.01
Net worth[(1)]	227.06	(0.62)	(2.93)	(0.97)

Particulars	As at and for the six month period ended on September 30, 2021	As at and for FY 2021	As at and for FY 2020	As at and for the period from November 20, 2018 to March 31, 2019
	Consolidated	Consolidated		Proforma
Total revenue	156.61	25.45	-	-
Profit/(loss) after tax	(182.92)	(82.79)	(1.96)	(0.98)
Earnings per Equity Share				
- Basic (in ₹)	(5.14)	(7.29)	(489.69)	(245.88)
- Diluted (in ₹)	(5.14)	(7.29)	(489.69)	(245.88)
Net asset value per Equity Share (in ₹) [(2)]	6.04	(0.02)	(732.50)	(242.50)
Total borrowings [(3)]	1651.99	61.58	1.16	0.53

Notes:

(1) "Net worth" means the aggregate value of the share capital, securities premium, retained earnings, share application money pending allotment, other reserves, as per the Restated Financial Statements. Net worth represents equity attributable to owners of the Company and does not include amount attributable to non-controlling interests.

(2) Net asset value per equity share represents total equity as at the end of the Fiscal Year/ period, as restated, divided by the number of Equity Shares outstanding for the year (as adjusted for split, consolidation and bonus).

(3) Total borrowings means current borrowings and non current borrowings.

Summary of Proforma Financial Information

The following details of our Equity Share capital, net worth, net asset value per equity share and total borrowings as at and for the period FY 2021 and for the six month period ended on September 30, 2021 and total income, profit/(loss) after tax and earnings per Equity Share (basic and diluted) for the period FY 2021 and for the six month period ended on September 30, 2021 are derived from the Proforma Financial Information (except as stated in the note below):

(₹ in millions)

Particulars	As at and for the six month period ended on September 30, 2021	As at and for FY 2021
Proforma Equity share capital	376.00	70.00
Proforma Net worth[(1)]	(399.12)	(392.85)
Proforma Total revenue	481.52	830.26
Proforma Profit/(loss) after tax	(382.25)	(510.69)
Proforma Earnings per Equity Share		
- Basic (in ₹)		
- Diluted (in ₹)		
Proforma Net asset value per Equity Share (in ₹) [(2)]	(10.61)	(14.03)
Proforma Total borrowings [(3)]	1651.99	117.23

Notes:

(1) "Net worth" means the aggregate value of the share capital, securities premium, retained earnings, share application money pending allotment, other reserves, as per the Proforma Financial Information. Net worth represents equity attributable to owners of the Company and does not include amount attributable to non-controlling interests.

(2) Net asset value per equity share represents total equity as at the end of the Fiscal Year/ period, as restated, divided by the number of Equity Shares outstanding for the year (as adjusted for split, consolidation and bonus).

(3) Total borrowings means current borrowings and non current borrowings.

The Company in its extra ordinary general meeting held on March 15, 2021 had approved the splitting of 7,000,000 (Seven million) Equity Shares of ₹10 each into 70,000,000 (Seventy million) Equity Shares of ₹1 each. Subsequently, the Company in its extra ordinary general meeting held on July 30, 2021 has approved consolidation of 550,000,000 (Five hundred and fifty million) Equity share of ₹1 each to 55,000,000 (Fifty-five million) Equity Share of ₹10 each. Our Earnings per Equity Share and NAV per Equity Share post consolidation of Equity Shares are as follows:

(₹ in millions)

Particulars	As at and for the six month period ended on September 30, 2021	As at and for FY 2021	As at and for FY 2020	As at and for the period from November 20, 2018 to March 31, 2019
	Consolidated	Consolidated		Proforma
Earnings per Equity Share				
- Basic (in ₹)	(5.14)	(7.29)	(489.69)	(245.88)
- Diluted (in ₹)	(5.14)	(7.29)	(489.69)	(245.88)
Net asset value per Equity Share (in ₹)*	6.04	(0.02)	(732.50)	(242.50)

**Net asset value per equity share represents total equity as at the end of the Fiscal Year/period, as restated, divided by the number of equity shares outstanding for the year (as adjusted for split, consolidation and bonus).*

Qualifications of the Auditors which have not been given effect to in the Restated Financial Statements

Our Statutory Auditor have not made any qualifications in the examination report that have not been given effect to in the Restated Financial Statements.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors, our Promoters and our Group Companies as on the date of this Red Herring Prospectus is provided below:

(₹ in millions)

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Subsidiaries		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	6	0.09
Litigation involving our Directors		
Criminal proceedings against our Directors	1	Not Ascertainable
Criminal proceedings by our Directors	1	Not Ascertainable
Material civil litigation against our Directors	1	1.00
Material civil litigation by our Directors	1	Not Ascertainable
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	36	93.33
Litigation involving our Promoters		
Criminal proceedings	Nil	Nil
Material civil litigation	1	Not Ascertainable
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	20	92.19
Litigation involving our Group Companies		
Criminal proceedings	Nil	Nil
Material civil litigation against our Group Companies	1	Not Ascertainable
Material civil litigation by our Group Companies	1	Not Ascertainable
Actions by statutory or regulatory authorities	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved*
Direct and indirect tax proceedings	Not Ascertainable	2.05

** To the extent quantifiable.*

For further details on the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" and "***Risk Factors***" beginning on page 307 and page 30 respectively of this Red Herring Prospectus.

Risk factors

For further details, see "***Risk Factors***" beginning on page 30 of this Red Herring Prospectus.

Summary of contingent liabilities

As on September 30, 2021 there are no contingent liabilities.

For details, see "***Restated Financial Statements***" beginning on page 204 of this Red Herring Prospectus.

Summary of Related Party Transactions

(₹ in millions)

Sr. No.	Particulars	For the six month period ended on September 30, 2021	For FY 2021	FY 2020	For the period from November 20, 2018 to March 31, 2019
		Consolidated	Consolidated		Proforma
1.	**Loan Obtained from Directors / Holding Company**				
	Kalpathi S. Aghoram	11.82	18.42	-	-
	Kalpathi S. Ganesh	11.82	18.42	-	-
	Kalpathi S. Suresh	11.82	18.42	-	-
	Grasslands Agro Private Limited	-	0.09	-	-
	Veranda XL Learning Solutions Private Limited(formerly known as Veranda Excel Learning Solutions Private Limited)	-	-	0.63	0.53
	K. Praveen Kumar	-	0.01	-	-
	R. Rangarajan	-	0.01	-	-
2.	**Security Deposit**				
	Leonne Hill Property Developments Private Limited	-	2.00	-	-
3.	**Rent paid towards Corporate office**				
	Leonne Hill Property Developments Private Limited	6.65	2.40	-	-
4.	**Rent paid towards Registered office**				
	Kalpathi S. Aghoram	-	0.01	-	-
	Kalpathi S. Ganesh	-	0.01	-	-

Sr. No.	Particulars	For the six month period ended on September 30, 2021	For FY 2021	FY 2020	For the period from November 20, 2018 to March 31, 2019
		Consolidated	Consolidated		Proforma
	Kalpathi S. Suresh	-	0.01	-	-
5.	**Loan Repaid**				
	Grasslands Agro Private Limited	1.25	(0.09)	-	-
6.	**Staff Welfare Expenses**				
	AGS Cinemas Private Limited	-	0.03	-	-
7.	**Trade Mark**				
	Veranda Children's Educational Institution Private Limited	-	0.01	-	-
8.	**Finance cost**				
	Grasslands Agro Private Limited	0.02	0.09	-	-
9.	**Shares allotted**				
	Kalpathi S. Aghoram	10.20	23.33	-	-
	Kalpathi S. Ganesh	10.20	23.33	-	-
	Kalpathi S. Suresh	10.20	23.33	-	-
10.	**Remuneration**				
	R Rangarajan	1.14	-	-	-
	M. Anantharamakrishnan	1.55	-	-	-

For further details of the related party transactions and as reported in the Restated Financial Statements, see "***Restated Financial Statements***" beginning on page 204 of this Red Herring Prospectus.

Financing Arrangements

There have been no financing arrangements whereby our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the relevant financing entity during a period of six months immediately preceding the date of this Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Red Herring Prospectus

Name of the Promoter	Number of Equity Shares acquired in the one year preceding the date of this Red Herring Prospectus	Weighted average price per Equity Share (₹)
Kalpathi S. Aghoram	10,200,002	11.76
Kalpathi S. Ganesh	10,199,999	11.76
Kalpathi S. Suresh	10,199,999	11.76

Average Cost of Acquisition of Equity Shares by our Promoters

Name of the Promoter	Number of Equity Shares held	Average cost per Equity Share (₹)
Kalpathi S. Aghoram	12,033,636	11.00
Kalpathi S. Ganesh	12,032,132	10.99
Kalpathi S. Suresh	12,031,632	10.99

Details of Pre-IPO Placement

Our Company has not undertaken any pre-IPO placement and there will be no reduction in the Offer size.

Our Company has undertaken a further issue of 3,076,969 (Three million seventy-six thousand nine hundred sixty-nine) Equity Shares through a private placement to the public category, aggregating up to ₹400,005,970 (Rupees four hundred million five thousand nine hundred and seventy), in consultation with the BRLM, on December 28, 2021 and December 31, 2021. For further details, see "***Capital Structure***" beginning on page 75 of this Red Herring Prospectus.

An offer of Equity Shares for consideration other than cash in the last one year

Except for the Bonus issue as disclosed in "***Capital Structure***" beginning on page 75 of this Red Herring Prospectus, no equity shares were issued for consideration other than cash in the last one year.

Split/ Consolidation of Equity Shares in the last one year

Pursuant to our Shareholders' resolution passed at the extra ordinary general meeting dated March 15, 2021, each Equity Share of our Company having face value of ₹10 each was split into 10 Equity Shares of ₹1 each and therefore our Authorised share capital was split from ₹70,000,000 (Rupees seventy million) divided into 7,000,000 (Seven million) Equity Shares of ₹10 each into ₹70,000,000 (Rupees seventy million) divided into 70,000,000 (Seventy million) Equity Shares of ₹1 each and the issued, paid-up and subscribed share capital of our Company was split from ₹70,000,000 divided into 7,000,000 (Seven million) Equity Shares of ₹10 each into ₹70,000,000 (Seventy million) divided into 70,000,000 Equity Shares of ₹1 each.

Subsequently, by way of a Shareholders' resolution passed at the extra ordinary general meeting dated July 30, 2021, every 10 Equity Shares of our Company having face value of ₹1 each was consolidated into 1 Equity Share of ₹10 each, therefore our Authorised share capital was consolidated from ₹550,000,000 (Rupees five hundred fifty million) divided into 550,000,000 (Five hundred fifty million) Equity Shares of ₹1 each was consolidated into ₹550,000,000 (Rupees five hundred fifty million) divided into 55,000,000 (Five hundred fifty million) Equity Shares of ₹10 each and the issued, paid-up and subscribed share capital of our Company was consolidated from ₹70,000,000 (Rupees seventy million) divided into 70,000,000 (Seventy million) Equity Shares of ₹1 each into ₹70,000,000 (Rupees seventy million) divided into 7,000,000 (Seventy million) Equity Shares of ₹10 each.

SECTION II –RISK FACTORS

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "**Industry Overview**", "**Key Regulations and Policies in India**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" beginning on pages 115, 165, 150 and 284, respectively, as well as other financial information included elsewhere in this Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.*

*This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "**Forward-Looking Statements**" beginning on page 21 of this Red Herring Prospectus.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the **IRR Advisory Report**, which has been commissioned and paid by us in connection with the Offer.* IRR Advisory was appointed by the Company on July 15, 2021 for purposes of commissioning the report for the Offer and IRR Advisory is not in any way related to our Company, its Directors, its Promoters or the BRLM.. *Unless otherwise indicated, all financial, operational, industry and other related information derived from the IRR Advisory Report and included herein with respect to any particular year, refers to such information for the relevant year.*

*Unless otherwise indicated or the context otherwise requires, the financial information for the period from November 20, 2018 to March 31, 2019, FY 2020, 2021 and for the six month period ended on September 30, 2021 included herein is derived from the Restated Financial Statements included in this Red Herring Prospectus. For further information, see "**Restated Financial Statements**" beginning on page 204 of this Red Herring Prospectus.*

INTERNAL RISK FACTORS

1. ***Although we were incorporated in November 2018, our business operations commenced in December 2020. Our growth strategy includes evaluating opportunities for strategic alliances, partnerships, investments, acquisitions and rebranding of acquired business. If we are unable to successfully identify and integrate acquisitions, our growth strategy, business, results of operations and prospects may be adversely affected.***

We were incorporated in November 2018 and commenced our business operations in 2020. Upon commencement of our operations, we have relied on inorganic growth as a key part of our growth strategy, including for our expansion into new business segments. For instance, (i) we acquired the content, brand, education materials and IPR from Chennai Race in order gain a foothold in the market and better our resources; (ii) in September 2021, we acquired 100% stake in Brain4ce Education Solutions Private Limited, also known as 'Edureka' ("**Edureka**"); (iii) the digital content and related study materials for UPSC and CA courses were developed by SAI IAS and Trans Learning LLP respectively for our Company; and (iv) we operated our offline hybrid and offline blended learning model business through PDPs. We may continue to evaluate opportunities for alliances, collaborations, partnerships, investments and acquisitions that meet our strategic and financial return criteria to strengthen our portfolio of service, content and offerings for our inorganic growth.

Future acquisitions, investments and other collaborations are expected to be a part of our growth strategy. We may be exposed to significant business risks and there may be no guarantee that future acquisitions will be profitable. We may also face several risks in relation to entering into strategic partnerships and acquisitions in the future. For instance, we may be unable to identify suitable acquisitions or investment targets or may be unable to arrange adequate financing on commercially reasonable terms or negotiate commercially reasonable terms for such acquisitions or investments, or we may incur higher than anticipated costs in relation to proposed strategic transactions, or we may not be able to achieve the intended strategic purpose of our proposed acquisitions, investments, alliances, collaborations or partnerships.

The inorganic growth and/ or acquisitions, which our Company has undertaken in the past is disclosed in the tabular form below:

Particulars	**Details of Acquisition/arrangement**	**Details of operations**
Acquisition of Edureka	Pursuant to a Share Purchase Agreement dated August 30, 2021, our Company acquired 100% shareholding in Brain4ce Education Solutions Private Limited, commonly known by its brand name 'Edureka'	Edureka, which was incorporated in 2011, offers academic learning, professional skilling and corporate training services in trending courses related to technologies. With the acquisition of Edureka, our Company expanded its presence in software education and in global markets, particularly, the United States.
Acquisition by Veranda Race of brand, content, intellectual property rights of Chennai Race	In December 2020, our Company, through its wholly-owned subsidiary, Veranda Race, acquired the brand, content and education materials from Chennai Race.	Chennai Race was incorporated in 2016 and was engaged in the business of running coaching institutes in Tamil Nadu, Kerala and Punjab. With the said acquisition of the brand, content, intellectual property rights of Chennai Race, our Company expanded its operations. Further, in March 2021, our Company entered into an arrangement where it designated Chennai Race as a PDP of Veranda Race and eventually all centres managed and run under Chennai Race also became PDCs of Veranda Race. Chennai Race was founded by Mr. Bharath Seeman, who is presently employed by Veranda Race.
Engagement of SAI IAS by Veranda IAS	Veranda IAS has entered into a UPSC training and Miscellaneous Service Agreement dated March 5, 2021 with Ms. S Praba, who carries on the business in the name of	Pursuant to such arrangement, Veranda IAS provides services pertaining to preparation of UPSC exams.

Particulars	Details of Acquisition/arrangement	Details of operations
	SAI IAS Academy for creating and delivering study material/ content service and other related services in relation to the All India UPSC vertical of the Veranda IAS.	
Engagement of Trans LLP	Veranda CA has entered into a Chartered Accountancy Training Services Agreement dated December 31, 2020 with Trans Learning LLP for providing digital content for CA modules to Veranda CA.	Pursuant to such arrangement, Veranda CA provides services pertaining to preparation of CA courses.

Further, on completion of the acquisitions, we typically assume all rights and liabilities of the acquired entities and may rebrand the acquired business with our brand "Veranda", which may impose a strain on our resources. Our ability to achieve the benefits we anticipate from our acquisitions, such as the acquisition of Edureka, will depend upon our ability to integrate the businesses of the acquired entity with our Company including rebranding the acquired business in an efficient and effective manner.

The integration process requires coordination and substantial management time and energy and may involve unforeseen difficulties that could require significant time and attention of our management due to which the anticipated benefit from such acquisition may not be realised.

Furthermore, any future acquisitions and strategic alliances with third parties could subject us to risks including risks associated with non-performance by the counter-party which may adversely affect our business. Also, some of the acquired entities may carry liabilities which may not be apparent at the time of acquisition and may adversely impact our business and revenues.

Accordingly, we cannot assure you that our current or future partnerships, investments or acquisitions or rebranding will prove accretive to us and to our shareholders. In the event that the risks discussed above, or any other incidental risks should materialize, our growth strategy, business, results of operations and prospects may be adversely affected.

2. ***Any changes in our relationships with our Preferred Delivery Partners ("PDPs") or non-adherence to prescribed service standards, payment defaults or other contractual breaches or irregularities may adversely affect our business, results of operations and prospects.***

Our offline hybrid and offline blended learning models of businesses are operated in partnership with Preferred Delivery Partners ("**PDPs**") who own and operate the centres, establish infrastructure and hire local Mentors. Our Company provides access to the content and ensures that the quality and requisite specifications related to the learning process are adhered to by such PDPs. Presently, Veranda Race has entered into an agreement for operating 23 offline hybrid and offline blended model centres which are operated by our PDPs. Our Company enters into a franchisee arrangement with such PDPs, pursuant to which the PDPs run their business under our brand name and the gross revenue generated through such centres are collected by us and thereafter we transfer such portion of the revenue to the PDP as mutually agreed between the parties. Our business is significantly dependent on our ability to maintain our relationships and favorable commercial arrangements with existing PDPs, as well as our ability to grow our business through new PDPs.

We can give no assurance that the performance of such PDPs will meet our required specifications or performance parameters and they will not misuse our brand or intellectual property or otherwise defraud us, including by way of under-reporting enrolments and revenues.

Material non-adherence to prescribed quality and requisite specifications, payment defaults or other contractual breaches or irregularities on the part of any our PDPs may force us to incur additional costs

to set up new partnerships or to replace existing partnerships that have to be terminated and, which may adversely affect our business, results of operations and prospects.

3. ***The intellectual property developed by us has not been registered under the patent or copyright laws of India.***

We have not obtained copyright registrations for any of our content or Study Materials. In the event of a dispute on our copyright in any of our products or materials, we may not be able to adequately protect its intellectual property rights.

In relation to our study materials in electronic format, while we employ certain measures to avoid copying, transmitting or plagiarism of the information by any person, our efforts to protect the content developed by us may not be adequate to prevent misappropriation or to detect unauthorised use and we may not be able to take appropriate steps to enforce our rights in relation to the content.

Our competitors may independently develop similar products or duplicate our products or services. The misappropriation or duplication of our products could disrupt the ongoing business, distract management and employees, reduce revenues and increase expenses. In the future, litigation may be necessary to enforce our rights in relation to the content developed by it or to determine the validity and scope of the proprietary rights of others. Any such litigation could be time-consuming and costly.

4. ***A significant portion of our operating revenue is derived from our business of exam oriented courses offered by Veranda Race and IT related professional courses offered by Edureka. Failure to attract students or working professionals in our courses, including due to an unsatisfactory success ratio, may adversely affect our revenues, business, results of operations and prospects.***

Notwithstanding increasing diversification of our operations, we currently expect to continue, for the short and medium term, to depend significantly on our revenue from our business of exam oriented courses offered by Veranda Race and IT professional courses offered by Edureka. Veranda Race contributed 3% (three per cent), amounting to ₹25.45 million, to the total revenue for the financial year 2021 and 27% (twenty-seven per cent), amounting to ₹130.57 million to the total revenue for six months ending September 30, 2021. Edureka contributed 97% (ninety-seven per cent), amounting to ₹804.81 million to the total revenue for financial year 2021 and 72% (Seventy-two percent), amounting to ₹346.14 million to the total revenue for six months ending September 30, 2021. Failure to attract students or IT professionals may cause reduction in our cash flows and liquidity, if our business in this segment is significantly reduced for any reason.

We endeavour to retain the trust placed in us by our students and working professionals enrolled with us by providing quality courses and product offerings and high service standards. Among other things, this requires constant upgrades to our pedagogy, course materials, Mentors and delivery platforms. In addition to the content and training provided by us, individual performance depends on various factors including personal merits, ability to perform under pressure, physical health and mental state. The performance of our students or professionals enrolled with us in a particular year impacts the number of our consumer's enrolments for future years. Any significant degree of dissatisfaction in relation to any of our courses or services offered by us, despite our best efforts and resources, may adversely affect our brand image, enrolments and future revenues and profitability.

5. ***Our ability to retain the present number of students serviced by us and attract new students is dependent upon various factors including our reputation and our ability to maintain a high level of service quality. Any failure by us to retain or attract students may impact our business and its revenues.***

Our business relies significantly on our reputation as well as the quality and popularity of the services provided by us and our visibility and perception amongst students. We attempt to retain our position by maintaining academic and operational quality and by our ability to improve and add value to the performance of the students enrolled on the courses offered by us. This requires constant updates to the methodology, technology and study material, along with ensuring that our Mentors are adequately equipped to instruct these students. It is important that we retain the trust placed in us by our students and their parents on our result-oriented approach. The retention rate of our students for the financial year

2020-21 and the six month period ending September 30, 2021 on a consolidated basis was 21% (twenty-one percent) and 18% (eighteen percent), respectively. The retention rate of Edureka was 21% (twenty-one percent), 21% (twenty-one percent) and 19% (nineteen per cent) in the financial years 2021, 2020, 2019, respectively. We must also continue to attract new students and increase the number of students serviced by us at a consistent rate.

Further, we rely on our marketing and advertising efforts tailored to target the student community, such as advertising through various media vehicles, including mix of online marketing through search engines such as Google, YouTube, social media platforms, electronic commercials and print media for increasing the visibility of our brands and, in particular, building and promoting our brands. Prospective students also gain awareness of our courses and quality of learning imparted by us through interactions with the students presently enrolled in various courses.

The individual performance of each student depends on various factors, including personal merit, ability to perform under pressure, physical health and mental state, all of which impacts the success of the Students. The performance of the Students enrolled in our courses in 1 year determines the success rate of our business for that year. The quality of results obtained by the students trained by us in a particular year impacts the number of student enrolments for future years, and if we are unable to maintain our quality of results (i.e. number of selections of students trained by us), the student count may decrease and consequently our revenues could be materially and adversely affected.

Additionally, if certain students do not complete, or drop-out of, the courses in which they are enrolled, their performance in the examination may be unsatisfactory, and this may adversely impact our business and reputation. The reasons for dropping out of the courses may vary including unable to cope with the rigor of courses of competitive exams, lack of dedication and time by students, financial issues and health problems.

Further, failure to maintain and enhance our reputation or any actual or perceived reasons leading to reduction of benefits from the courses by the students or any negative publicity against us may affect the rate of enrolments and consequently, the students serviced by us.

In the event of occurrence of any of the above mentioned risks, we may not be able to retain or attract students which will lead to loss of expected potential revenue and may adversely impact our business and financials.

6. ***The exam oriented and training courses offered by us depends substantially on our Mentors and our ability to attract and retain them. Sudden decrease in the number of our Mentors due to attrition may affect our operations and business.***

Other than Veranda Race where Mentors are employees of Veranda Race and/or the respective PDPs, the Mentors in all our entities are engaged on a contractual basis. We engage our Mentors on contractual basis, which is generally renewable at the end of one year from the start of their contract, unless otherwise terminated. We believe that as we grow our business operations, we require additional Mentors and Student Advisors for our courses. As on December 31, 2021, we have 54 Mentors in Veranda Race, 4 Student Advisors in Veranda XL and 5 Student Advisors in Veranda IAS (as outsourced resources) and 132 part-time Mentors in Edureka. The factors that contribute to exits of Mentors and Student Advisors include poor performance of Mentors and Student Advisors, inability to cope with our course regime, better opportunities, opportunities closer to their home and a desire to start their own exam oriented courses. We may be unable to employ new Mentors in a timely manner in order to replace such exits or to meet the requirements of our courses.

The attrition rate of our Mentors for the financial year 2020-21 and the six months ending September 30, 2021, on a consolidated basis, was 37% (thirty-seven percent) and 22% (Twenty-two percent), respectively. The attrition rate of Edureka was 18% (eighteen percent), 36% (thirty-six percent) and 37% (thirty-seven percent) for the financial years 2021, 2020, and for 2019, respectively. The attrition rate of Chennai Race was 57% (fifty-seven percent), 47% (forty-seven percent) and 36% (thirty six percent) for the financial years 2021, 2020, and for 2019, respectively.

Any decrease in the number or quality of our Mentors may affect the operations. We cannot assure you that the remuneration policy or the human resource strategy in place will be sufficient to retain the services of existing Mentors or obtain new Mentors. Any sudden decrease in the number of such Mentors may disrupt our operations for the immediate period until suitable arrangements can be made by us and any delay or difficulties in finding requisite number of Mentors in a timely manner may affect our operations, reputation and consequently our business.

7. ***Some of our new initiatives may not perform as anticipated or commence on time or at all or may be discontinued.***

We started our journey in year 2018 and were operational in year 2020. We have recently begun to provide exam oriented learning courses to students for competitive examinations such as SPSC, SSC, Banking and Insurance, RRB examination and CA and UPSC. Pursuant to acquisition of Edureka, our Company, through Edureka, is conducting courses for students and IT employees by offering short term skilling courses, long term PGP courses and corporate learning courses. Entering into new initiatives requires strategic planning and efficient use of resources. Due to our limited experience in such courses, we may face unanticipated hurdles with respect to such new initiatives. If any suitable opportunity arises, we may seek to introduce new courses by acquiring other entities or companies providing such services.

We may lack sufficient expertise and experience in these initiatives and this may impose additional strain on our resources and consume additional time and attention of our senior management. Further, some of these initiatives may fail to commence or may have to be abruptly discontinued at their early stages, due to regulatory, commercial or other reasons such as unavailability of adequate infrastructure for operations or lack of expected enrolments or unavailability of Mentors. We may also fail to initiate or choose to discontinue the new initiatives if we do not attract significant number of students for the respective courses.

Further, if any new initiatives or courses are discontinued, the resources utilized for their establishment may not be recoverable. This may adversely affect our business, results of operation and revenues.

8. ***There are outstanding legal proceedings involving the Promoters, Directors and Group Companies.***

There are outstanding legal proceedings involving the Promoters, Directors and Group Companies. These proceedings are pending at different levels of adjudication before various courts. For further details, please refer to the section "***Outstanding Litigation and Material Developments***" beginning on page 307 of this Red Herring Prospectus. The details of such outstanding litigations as at the date of this Red Herring Prospectus are as follows:

(₹ in millions)

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Subsidiaries		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	6	0.09
Litigation involving our Directors		
Criminal proceedings against our Directors	1	Not Ascertainable
Criminal proceedings by our Directors	1	Not Ascertainable
Material civil litigation against our Director	1	1.00

Nature of Cases	Number of outstanding cases	Amount Involved*
Material civil litigation by our Director	1	Not Ascertainable
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	36	93.33
Litigation involving our Promoters		
Criminal proceedings	Nil	Nil
Material civil litigation	1	Not Ascertainable
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	20	92.19
Litigation involving our Group Companies		
Criminal proceedings	Nil	Nil
Material civil litigation against our Group Companies	1	Not Ascertainable
Material civil litigation by our Group Companies	1	Not Ascertainable
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Not Ascertainable	2.05

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "***Outstanding Litigation and Material Developments***" on page 307 of this Red Herring Prospectus.

9. ***Rating agency assigns Ind BB- (Outlook stable) rating to a contemplated NCD issue by the Company***

During the year 2021, our Company was exploring to issue unsecured NCDs and list them on the BSE or the NSE. To list the NCDs on BSE and/ or NSE, it was necessary for our Company to obtain a credit rating for the NCDs. Our Company approached and appointed India Ratings and Research Private Limited ("**India Ratings**") to assign a credit rating to the Company in relation to the issue and listing of the NCDs. India Ratings assigned a Long-Term Issuer Rating of 'IND BB-' with a Stable Outlook.

Since we issued secured NCDs, there was no requirement of listing and compulsory rating of the NCDs. Therefore, we have neither used nor accepted the rating from India Ratings. India Ratings (based on the engagement letter and applicable regulations) published the credit rating on its website and other media.

Our Company had obtained a credit facility of Rupees 12 crores from HDFC Bank Limited. The Sanction Letter contains a provision stating HDFC Bank has a right to review the credit facilities, if there is a rating downgrade. To mitigate this review, our Company obtained a no-objection certificate and waiver letter bearing reference number 2021-22/001 dated October 27, 2021 from HDFC Bank, pursuant to which HDFC Bank has agreed to ignore/waive the credit rating issued by India Ratings and not take any action against the Company in relation to the credit rating issued by India Ratings.

We cannot, however, assure you that the credit ratings assigned to our Company by India Ratings will not affect our present or future borrowing from other creditors. If our Company approaches another credit

rating agency for a fresh credit rating, we cannot assure you that our credit rating will not be downgraded or may not remain stable at all times in the future. If the rating issued by a credit rating agency is downgraded, our Company's ability to avail further financial assistance from banks and financial institutions may be affected, which may in turn adversely affect our Company's operations, financial conditions and revenues.

10. ***We may face risks associated with the NCD issue.***

Recently, our Company issued 7,378,585 (Seven million three hundred seventy-eight thousand five hundred eighty-five) fully paid-up, secured, redeemable, non-convertible debentures of face value of ₹100 carrying a coupon rate of 4% per annum ("**NCD**") aggregating to ₹737,858,500 (Rupees seven hundred thirty-seven million eight hundred fifty-eight thousand five hundred) to certain of the then shareholders and Promoters of Edureka. The then promoters of Edureka utilised a part of the consideration received from the Company for acquisition of shares of Edureka, towards subscription to NCDs.

The NCDs are secured by way of pledge of 343,687 (Three hundred forty-three thousand six hundred eighty-seven) Edureka equity shares which is 40.44% of the equity share capital of Edureka.

The NCDs are redeemable on September 17, 2024 for an amount of ₹737,858,500 (Rupees seven hundred thirty-seven million eight hundred fifty-eight thousand five hundred), together with interest of ₹92,131,964 (Rupees ninety-two million one hundred and thirty-one thousand nine hundred sixty-four) aggregating to ₹829,990,464 (Rupees eight hundred twenty-nine million nine hundred ninety thousand four hundred sixty-four).

If our Company is not able to service its payment obligations for the redemption of the NCD and interest thereon, the NCD holder will have the option to enforce the pledge on Edureka shares and transfer such shares onto its own name. Two of the NCD holders i.e. Mr. Lovleen Bhatia and Mr. Kapil Tyagi will also have a right to appoint a nominee director on the Board of Edureka and/or levy default interest.

If the NCD holder enforces the pledge of shares on Edureka shares, the shareholding of our Company in Edureka will correspondingly reduce and Edureka may cease to be our wholly-owned subsidiary.

Any such instance may have an adverse impact on the shareholding of our Company in Edureka and also on the financial condition, cash flows, business and results of operations and prospects of our Company. Further, we may face certain impediments in taking decisions on certain key, strategic matters involving Edureka. As a result, we may not be able to conduct our business or implement our strategies as currently planned, which may adversely affect our business and financial condition. Furthermore, any rapid sale of shares of Edureka by such third parties may also adversely affect the price of the Equity Shares of the Company.

11. ***Our inability to adapt and update our study materials and learning methodologies in accordance with the changing syllabi and examinations patterns may affect our business.***

The course structure and content for our learning courses are based on our understanding and experience of past and prevailing patterns and models of various competitive entrance examinations. We have an established in-house content development team with domain and subject expertise, supported and complemented by experienced Mentors and content developers, whom we have engaged as independent content providers on a non-exclusive or part-time basis under contracts of varying terms dedicated to the development of content for the courses. The syllabi for the competitive exam segments are subject to updation and revision upon discretion of the GoI. For instance, the patterns of examinations may be modified by reducing the time period of the examination or altering the nature of questions included in these examinations. In relation to competitive examinations, the formats and difficulty levels may also vary. In case of such alterations, updations or revisions, the study materials, teaching and testing methodologies and structure of the courses have to be modified to suit the new syllabi. This requires considerable planning and may be time consuming. Further, this may also require additional training to be provided to our Mentors and content development team in relation to inclusion of new and advanced topics in the syllabi and including better and improved methods. Our Mentors are trained on a periodic

basis to provide innovative teaching methodologies and being up-to-date with recent trends. Failure to update the syllabi and to engage, train and retain adequately qualified Mentors may affect our ability to adapt to the changed syllabi and consequently, may affect our business, reputation and revenues.

12. ***Our business is linked to the academic cycle and is, therefore, cyclical in nature. Our revenues may vary in some quarters as compared to the other quarters.***

Most of the students aspiring for preparation of competitive examinations and training courses enrol themselves with us in the first quarter i.e. from April to June of a Financial Year, thereby leading to an increase in the number of enrolment of students and consequently increase in the revenue as compared to other three quarters of the year.

Our business and revenues fluctuates based on the academic cycle of our courses and timelines of the entrance & competitive exams, which are cyclical and instantaneous in nature and dependent on the dates of the examinations as well as release of the examination results by respective authorities empowered to conduct such exam. Depending on the entrance / recruitment exams, we may recognize lower revenues in certain months or quarters of the year. In terms of our expenses, many of them are fixed in nature and we incur them throughout the year, though some expenses may increase during beginning of new batches, such as increments for Mentors and advertising and publicity expenses to recruit students for courses. Since our revenues and expenses fluctuate quarter-to-quarter, it may result in fluctuation of profitability of our Company in some quarters.

13. ***The coaching and training sector in which we operate is not specifically regulated. The central and state governments may change the existing regulations or introduce a new regulatory framework in the future. The impact of such changes or new regulations on the business cannot be ascertained presently and may affect our business adversely in the future.***

Our business presently is not specifically regulated either by any national or state legislations. The central or state governments may, however, change the existing laws or introduce new laws to regulate the education sector or, more specifically, the coaching and training sector in relation to its operations, expansions, fees and other charges. The impact of such regulations on the business cannot be currently ascertained. Such regulations may curtail or impose additional and onerous obligations on our operations and may adversely impact our business. Further, the laws applicable to the education sector may vary in each state which could restrict our operations to specific states and prevent or slow down our expansion in certain jurisdictions. These factors may result in an increase in operational costs to comply with such legislation and failure to comply may cause adverse impact to our business.

14. ***All properties which we use for our business including our Registered Office have been leased, including properties leased from related parties. In the event of termination or non-renewal of the leases, our business and revenues may be adversely affected.***

All the properties from which we operate our business including our Registered Office are held on leasehold basis. The lease periods for the properties expire at regular intervals and we initiate the process of renewing such agreements. Our inability to renew or extend the lease of the property may jeopardize our operations. Further, the renewal of the lease may be on substantially higher lease rentals or onerous lease terms. Additionally, if the terms of the leasehold interests expire, we may be unable to extend or renew these interests on economically viable terms or at all, which could result in our inability to continue to operate on those properties. Further, any adverse impact on the ownership rights of the landlords may impede our effective future operations. We cannot assure you that alternative premises will be available at the same or similar costs or locations, in a timely manner. This may have an adverse impact on our business, operations and revenues.

15. ***Although we were incorporated in November 2018, our business operations commenced in December 2020 and thus our future operating results are difficult to predict and may fluctuate.***

Our operating results may be difficult to predict since our Company has no operating history prior to December 2020. However, our recently acquired subsidiary i.e. Edureka has been in operations since the year 2011. The overall performance of our Company including our Subsidiaries may fluctuate or

adversely vary from past performances in the future due to a number of factors, many of which may be beyond our control. Our results of operations during any Financial Year or from period to period may differ from one another or from the expected results of operations. Our business, results of operations and financial condition may be adversely affected by, *inter alia*, a decrease in the growth and demand for the services offered by us, plagiarism by third parties of our study material, changes in government policies, increasing regulation of the education sector and any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, our future performance may fluctuate or adversely vary and may not be predictable for our Company and our Subsidiaries.

16. ***Our success depends significantly on our ability to continue to innovate and implement technological advances. If we are unable to keep pace with evolving technology and user preferences, our business, results of operations and prospects may be adversely affected.***

The success of our technology-enhanced learning modes is significantly dependent on various factors including internet penetration in India, our ability to react to evolving technology, user preferences and to innovate and implement technological advances, whether independently or in reliance on independent technology providers. We may not be able to maintain or upgrade our existing systems and solutions or introduce new systems and solutions as quickly or as cost-effectively as our competitors. Any such factors may adversely affect our business, results of operations and prospects.

17. ***A cyber-security breach could adversely affect our operations.***

We are subject to data privacy laws, rules and regulations that regulate the use of customer data. Compliance with these laws, rules and regulations may restrict our business activities, require us to incur increased expense and devote considerable time to compliance efforts. The existing and emerging data privacy regulations limit the extent to which we can use personal identifiable information and limit our ability to use third-party firms in connection with students' data and may hinder in student acquisition. A number of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain and are also subject to change and may become more restrictive in the future. For instance, the Personal Data Protection Bill, 2019 ("**PDP Bill**") applies to processing of personal data, which has been collected, disclosed, shared or processed within India. Compliance with such data privacy norms may require us to incur significant expenditure, which may adversely impact our financial condition and cash flows. Further, failure to maintain the integrity of internal or customer data could harm our reputation or subject us to costs, liabilities, fines or lawsuits.

18. ***Certain public advertisements made by our Company in the past may be against the Publicity Guidelines and misleading.***

As a company proposing an Initial Public Offering, we must comply with Publicity Guidelines as mandated under Schedule IX of the ICDR Regulations. In the past, our Company has issued public advertisements which may not adhere to the Publicity Guidelines and there is a possibility that such information may be treated as misleading advertisements.

19. ***Strong competition in the business of providing competitive exam oriented courses could also decrease our market share and compel us to reduce course fees or provide higher discounts on our course fees. This may have a material adverse impact on the number of students enrolled with us, revenues and profitability***.

The business of providing exam oriented courses in an extremely competitive market has low barriers of entry and new competitors may easily enter and compete in this market. We compete with both organized players and unorganized players, such as regional or local institutes. Some of these competitors may pay better attention to individual needs of the students and may be capable of providing more personalized services to each student due to the smaller number of students catered to by them. Further, these unorganized entities offer their services at highly competitive prices, having a well-established presence in their local markets. Factors such as: (a) failure to maintain and enhance our brand and reputation; (b) any actual or perceived reasons leading to reduction of benefits from the courses by the students; and/or (c) any negative publicity against us, may affect the number of students enrolled in our courses. Any kind of student dissatisfaction in relation to any of our services, facilities or methods may impact students'

perception of our quality of services, which may materially adversely impact our reputation, future enrolments of students and, consequently, our business and profitability. Any consolidation among the organized players and/or unorganized players in any region may increase their competitiveness and, therefore, have a material adverse impact on our performance in the region.

The fee the services is one of the important factors considered by students while selecting our services. With increasing number of competitors, we may be compelled to reduce the fees and offer substantial concessions or fee discounts to attract new enrolments. Our inability to enhance our fees or reduce the fee may have an adverse impact on our student enrolment, revenues and profitability. In the event of occurrence of any of the above-mentioned risks, we may be unable to attract new, and/or retain existing students. Any failure by us to retain existing students or to attract new students may adversely impact our business and revenues.

20. ***Most of our businesses are operated in and from the state of Tamil Nadu and Karnataka. Due to this geographic concentration of our business operations, our results of operations and growth might be restricted to the economic and demographic conditions of Tamil Nadu and Karnataka.***

Most of our businesses are operated in and from the state of Tamil Nadu and Karnataka. In the event of a natural calamity, economic slowdown or any disruption in Tamil Nadu and Karnataka may hinder us from conducting our business operations in Tamil Nadu and Karnataka, economically and otherwise. Due to such factors, we may experience pronounced effects on our results of operations, financial condition and cash flows than if it were further diversified across different geographical locations. Though, we have our online presence, which is not restricted to a particular geography, we are still largely dependent on the prevailing conditions in Tamil Nadu and Karnataka.

21. ***We may face risks associated with the issue of post-dated cheques and Deferred Consideration***

Recently, our Company acquired 100% shares of Edureka from the then shareholders of Edureka and executed a Share Purchase Agreement dated August 30, 2021 for a consideration of ₹1,932,809,025 (Rupees one thousand nine hundred and thirty-two million eight hundred and nine thousand and twenty-five) along with the interest amounting to ₹26,292,251 (Rupees twenty-six million two hundred and ninety-two thousand two hundred and fifty one) aggregating to ₹1,959,101,276 (Rupees one thousand nine hundred and fifty-nine million one hundred one thousand two hundred and seventy-six).

In terms of the Share Purchase Agreement, the payout structure for the consideration is divided into three parts: (i) paid ₹1,618,658,500 (Rupees one thousand six hundred and eighteen million six hundred and fifty-eight thousand and five hundred) in cash; (ii) issued post-dated cheques for ₹251,889,348 (Rupees two hundred and fifty-one million eight hundred and eighty-nine thousand three hundred and forty-eight) including interest of ₹16,462,498 (Rupees sixteen million four hundred and sixty-two thousand four hundred and ninety-eight); and (iii) deferred consideration of ₹88,553,428 (Rupees eighty-eight million five hundred and fifty-three thousand four hundred and twenty-eight) including interest of ₹9,829,753 (Rupees nine million eight hundred and twenty-nine thousand seven hundred and fifty-three).

If our Company is not able to service its payment obligations for the post-dated cheques and the deferred consideration for any reason, including but not limited to insufficiency of funds, the holder of such post-dated cheques will have the option to initiate legal proceedings under Section 138 of the Negotiable Instruments Act, 1881 and the persons entitled to the deferred consideration may initiate legal proceedings for breach of the Share Purchase Agreement.

Any such instance may have an adverse impact on the business and future prospects of our Company. As a result, we may not be able to conduct our business or implement our strategies as currently planned, which may adversely affect our business and financial condition.

22. ***Our Capital Commitment could adversely affect our financial condition.***

As of September 30, 2021, we had capital commitments of ₹12.96 million as disclosed in the section "***Restated Financial Statements***" on page 204 of this Red Herring Prospectus. Our capital commitment may become actual liabilities, and if a significant portion of these liabilities materialize, it could have an

adverse effect on our business, financial condition and results of operations. There can be no assurance that we will not incur similar or increased levels of capital commitment in the current Financial Year or in the future.

23. ***We have, in the past, entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with equity shareholders.***

In the ordinary course of business, we have entered into and continue to enter into transactions with certain related parties. For instance, (i) our Company acquired proprietary rights, title, interest in the trademark "*Veranda*" exclusively, irrevocably, absolutely and perpetually from one of our Group Companies, Veranda Children; (ii) Our Promoters receive rental payments from us for lease of our Registered Office (iii) there are other commercial transactions with our Group Companies.

No.	Details of Related party Transaction	Amount *(₹ in millions)*			For the period from November 20, 2018 to March 31, 2019
		September 30, 21	Fiscal 2021	Fiscal 2020	
1.	Loan Obtained from Directors / Holding Company	35.46	55.34	0.63	0.53
2.	Security Deposit	-	2.00	-	-
3	Rent	6.66	2.42	-	-
4	Loan Repaid	1.25	(0.09)	-	-
5	Staff Welfare Expenses	-	0.03	-	-
6	Trade Mark	-	0.01	-	-
7	Finance cost	0.02	0.09	-	-
8	Shares allotted	30.60	69.99	-	-
9	Remuneration	2.69	-	-	-

While we believe that all such transactions have been conducted on an arm's length basis and in compliance with the provisions of the Companies Act, 2013, SEBI Listing Regulations and applicable accounting standards and other statutory compliances, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with non-related parties. We cannot assure you that such transactions, individually or in the aggregate, will not materially and adversely affect our business, financial condition, results of operations and prospects. Although, going forward, all related party transactions that we may enter into, will be subject to board or shareholder approval, as necessary under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial conditions and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest. Related party transactions entered into by our Company for six months ended September 30, 2021 and the Fiscal year ended March 31, 2021 is 5.98% (five point ninety-eight per cent) amounting to ₹9.37 million and 9.99% (nine point ninety nine per cent) amounting to ₹2.54 million of our total revenue, respectively. Our Company did not enter into any related party transaction in the Fiscal year ended March 31, 2020 and for the period from November 20, 2018 to March 31, 2019. For further details regarding related party transactions, see the disclosure on related party transactions contained in the "***Restated Financial Statements***" beginning on page 204 of this Red Herring Prospectus and also see the section "***Summary of the Offer Document - Related Party Transactions***" beginning on page 27 of this Red Herring Prospectus.

24. ***Our Company has issued certain unsecured loans to our Subsidiaries which if not repaid on time, our Company may face financial constraints and may affect our financial position.***

Our Company has given loans to our Subsidiaries as set out below:

(₹ in millions)

No.	Name of Related Parties	Outstanding as on September 30, 2021
1.	Veranda Race Learning Solutions Private Limited	46.34
2.	Veranda XL Learning Solutions Private Limited	66.24
3.	Veranda IAS Learning Solutions Private Limited	22.34

The Company did not enter into any related party transaction in the Fiscal year ended March 31, 2020 and from November 20, 2018 to March 31, 2019. Further, the related party transactions entered into by our Company for the six month period ended September 30, 2021, the Fiscal year ended March 31, 2021, is, 5.98% (five point ninety-eight per cent) amounting to ₹9.37 million and 9.99% (nine point ninety-nine per cent) amounting to ₹2.54 million respectively of the total revenue of our Company.

Any defaults in re-payment of loans provided to our Subsidiaries may affect the financial position of our Company and which may ultimately in turn adversely affect our Company's operations and financial conditions.

25. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

We have not paid any dividends in the last three Financial Years. Our ability to pay future dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

26. ***Our inability to retain core members of our management, as well as qualified and experienced Mentors and certain other personnel, or our inability to recruit and train suitable personnel, may adversely affect our business, results of operations and prospects.***

We operate in an industry where the quality of our people is a critical asset. We benefit significantly from the vision, strategic guidance, experience and skills of several key members of our management team, which includes our Promoters, supported by the skills, efforts, expertise, continued performance and motivation of our Key Management Personnel, Mentors and other personnel. If any of our Promoters, Key Management Personnel or other experienced Mentors or personnel cease to be associated with our Company and we fail to recruit suitable replacements in a timely manner, our ability to manage our growth and our business, results of operations and prospects may be adversely affected.

27. ***Any disruption in our information technology systems may adversely affect our business, results of operations and prospects.***

We rely on our information technology systems in connection with enrolments and student identification, content development and distribution and the general running of our day-to-day business. As our operations grow in size and scope, we must continuously upgrade our systems and infrastructure, while maintaining the reliability and integrity of our systems and infrastructure in a cost-effective manner.

We have engaged third party service providers for regular maintenance of our information technology infrastructure, such as for maintenance of online portal management, LMS and customer relationship management system. Any deficiency of service of such third party service providers may affect our operation and business.

Factors such as fires, power outages, telecommunications or technical failures, disruption in internet infrastructure or access due to earthquakes, floods or other natural calamities or adverse weather conditions, acts of war or terrorism, computer viruses, sabotage, break-ins and electronic intrusion attempts from external or internal sources, difficulties in linkages with our students' systems or payment gateway systems may cause system interruptions, delays, security breaches or corruption or loss of critical data, and may prevent us from operating some or all our business for a significant period of time, which could have an adverse effect on our reputation, business, results of operations and prospects.

28. ***We may not be able to renew, maintain or obtain the requisite permits and approvals in future and this may affect our business and operations.***

Failure to renew, maintain or obtain required permits or approvals at the requisite time may result in interruption of our operations and may have an adverse impact on our business, financial condition and results of operations. As on date, the approvals required for our business are valid and subsisting. For further details of the validity of the approvals, applications to be applied for and pending approval in relation to the change of name, please refer to the chapter "***Government and Other Approvals***" beginning on page 315 of this Red Herring Prospectus.

However, we cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us may impede our operations. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated or at all.

29. ***In the event there are inadvertent errors or non-compliances in our regulatory filings, we may be subject to regulatory action and penalties.***

We must comply with several regulatory requirements, including filing and reporting under the Companies Act. In the event that we make inadvertent errors or non-compliances in this respect, we may be subject to regulatory action and penalties. For instance, (i) our Company has not filed form DIR-12 under Rule 17 of Companies (incorporation) Rules, 2014 for our first director; (ii) Edureka had, before acquisition by our Company, issued certain shares in non-compliance of Section 62(1)(a) of Companies Act, 2013; (iii) Edureka, before acquisition, also issued bonus shares only to the then holders of compulsorily convertible preference shares which is not a common practice. While no regulatory action has been taken against Edureka or our Company for such non-compliance as of the date of this Red Herring Prospectus, we cannot assure you that we will not be held liable for such non-compliance and that such inadvertent non-compliances will not occur in the future.

However, our Company obtained specific indemnity from the then promoters of Edureka and the shareholders to whom the bonus shares were issued also gave specific representation and warranty confirming the title of the shares to mitigate any risk that may be associated with such bonus issue.

30. ***Our insurance coverage may not adequately protect us against certain operating hazards and this may have an adverse impact on our business***.

We have obtained a burglary insurance policy on fixed assets covering the inventories and equipment. The coverage is limited to theft damage for our Company and does not cover fire, flood and inundation damage. To the extent that we suffer any loss or damage not covered by the insurance that we have obtained or the loss exceeds our insurance coverage, our results of operations could be adversely affected.

We set out below the insurance cover figures procured by our Company.

No.	Date	Policy	Validity of the Policy from date of purchase	Coverage (*in* ₹)
1.	October 22, 2021	Burglary Insurance	October 22, 2021 to October 21, 2022	3,675,806
3.	October 07, 2021	Health Floater – ICICI Lombard General Insurance Company Limited	October 7, 2021 to October 6, 2022	7,200,000
4.	November 05, 2021	Directors and Officers Liability Insurance	November 5, 2021 to November 4, 2022	220,000,000

No.	Date	Policy	Validity of the Policy from date of purchase	Coverage (*in* ₹)
5.	January14, 2022	Group Personal Accident - Bajaj Allianz General Insurance Company Limited	January 12, 2022 to January 11, 2023	4,000,000
6.	February 10, 2022	Manipal Cigna ProHealth Group Insurance Policy – Manipal Cigna Health Insurance Company Limited	February 10, 2022 to February 09, 2023	2,00,000

For details of our insurance cover, please see "***Our Business***" beginning on page 150 of this Red Herring Prospectus.

31. ***We have issued Equity Shares during the last one year at a price that may be below the Offer Price.***

During the one year preceding the date of this Red Herring Prospectus, we have issued Equity Shares at a price that may be lower than the Offer Price. For details, see "***Capital Structure***" beginning on page 75 of this Red Herring Prospectus. The price at which the Equity Shares of our Company have been issued in the immediately preceding year is not indicative of the price at which they will be issued or traded. For further information, see "***Capital Structure***" beginning on page 75 of this Red Herring Prospectus.

32. ***After the Offer, we will continue to be controlled by our Promoters and Promoter Group.***

Currently, our Promoters and Promoter Group own 89.22% (eighty-nine point twenty-two per cent) of the Equity Shares. After completion of the Offer, our Promoters will continue to have control, directly or indirectly over our Company. Our Promoters and Promoter Group will have the ability to exercise control over us and certain matters requiring shareholder approval. The extent of their shareholding in our Company may also delay, prevent or deter a change in control, even if such a transaction is beneficial to the other shareholders. The interests of our Promoters and Promoter Group as the controlling shareholders could also conflict with the interest or the interests of the other shareholders. It cannot be assured that our Promoters and Promoter Group will act to resolve any conflicts of interest in favour of our Company and they may take actions that are not in the best interest of our Company or other shareholders. These actions may be taken even if they are opposed by the other shareholders, including those who have purchased our Equity Shares in this Offer. For further details, please see the chapter titled "***Our Promoters and Promoter Group***" beginning on page 193 of this Red Herring Prospectus.

33. ***Our Promoters have interests in our Company, in addition to their normal remuneration or benefits and reimbursement of expenses incurred.***

Our Promoters have interests in our Company that are in addition to reimbursement of expenses and normal remuneration. Our Promoters may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses, other distributions on such Equity Shares or rental income received from our Company for the immovable property rented by them to our Company. Our Promoters have rented the property to our Company, which is being used as the Registered Office of our Company and our Subsidiaries, and as such the Promoters may be considered to be interested to the extent of the rental fee payable by our Company and the Subsidiaries. For further details of such interests, please see "***Our Management***" and "***Restated Financial Statements***" beginning on pages 178 and 204, respectively of this Red Herring Prospectus. For further details of our Promoters, please see "***Our Promoters and Promoter Group***" beginning on page 193 of this Red Herring Prospectus.

34. ***Our Company, Subsidiaries and some of our Group Companies have incurred losses in past.***

Our Company, Subsidiaries and Group companies have incurred losses in past. We have set out the losses incurred in the table below.

(*₹ in millions*)

Name of the Entity	September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
Company	(38.58)	(12.48)	(1.96)	(0.98)*
Veranda Race	(58.43)	(43.95)	(0.03)	(0.00)**
Veranda XL	(48.80)	(26.22)	(0.05)***	NA
Veranda IAS	(24.58)	(0.68)****	NA	NA
Brain4ce	(104.99)	(214.13)	(162.02)	(89.63)
Grasslands Agro	N.A.	(4.63)	(2.53)	(6.22)
Leonne Hill	N.A.	(5.61)	(3.15)	(1.92)
AGS Cinemas	N.A.	(140.27)	3.91	37.86
Veranda Children's	N.A.	(2.38)	2.14	2.81

*For the period from November 20, 2018 to March 31, 2019
**For the period from November 15, 2018 to March 31, 2019
***For the period from January 4, 2019 to March 31, 2019
****For the period from February 26, 2021 to March 31 2021

There can be no assurance that our Company, Subsidiary and Group Entities will not incur losses in the future, or that there will not be any adverse effect on our reputation or business as a result of such losses. For details, please see "***Restated Financial Statements***" on page 204 of this Red Herring Prospectus.

35. ***The Proforma Financial Statements included in this Red Herring Prospectus may not accurately reflect our future results of operations, financial position and cash flows.***

This Red Herring Prospectus contains the unaudited proforma condensed combined balance sheet as at September 30, 2021 and March 31, 2021, the unaudited proforma condensed combined statement of profit and loss for the six month period ended September 30, 2021 and for the year ended March 31, 2021, and selected explanatory notes. The Proforma Financial Statements have been prepared, based on the financial statement prepared as per uniform accounting policies as our Restated Financial Statement, to illustrate retroactively the main effects of such material acquisition on our results of operations.

The Proforma Financial Statements have been prepared for illustrative purposes only and illustrates the impact of the consolidating Edureka and its subsidiary as a subsidiary of our Company as if Edureka had become a subsidiary on the date set forth in the report thereon. The Proforma Financial Statements address a hypothetical situation and does not represent our actual consolidated financial condition or results of operations, and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Proforma Financial Statements are based upon available information and assumptions that our management believes to be reasonable. The Proforma Financial Statements included in this Red Herring Prospectus are not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Proforma Financial Statements should be limited.

36. ***We appoint contract labour for carrying out certain activities, such as security personnel and cleaners and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our business, results of operations and financial condition.***

In order to retain flexibility and control costs, we appoint independent contractors who, in turn, engage on-site contract labour for positions such as security guards and cleaners. Although we do not engage or pay these labourers directly, we may perhaps be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations, cash flows and financial condition.

37. ***This Red Herring Prospectus contains information from an industry reports from IRR Advisory commissioned and paid for by us exclusively in connection with the Offer. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have commissioned the IRR Advisory Report titled "Industry Research Report on Indian Online Education and Training Sector" dated August 3, 2021 and subsequently updated on January 13, 2022 pursuant to an engagement between IRR Advisory Services Private Limited and our Company. IRR Advisory was appointed by our Company on July 15, 2021 for purposes of commissioning the report for the Offer and IRR Advisory is not in any way related to our Company, its Directors, its Promoters or the BRLM. The report uses certain methodologies for market sizing and forecasting for the coaching and test preparatory industry, and is subject to certain disclaimers set out in "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation***" beginning on page 18 of this Red Herring Prospectus. Neither we nor the BRLM their associates or affiliates, nor any other person connected with the Offer has verified the information provided by IRR Advisory and other industry sources.

38. ***Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change, based on various factors, some of which are beyond our control.***

Our fund requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency. In the absence of such independent appraisal the deployment of the Net Proceeds is at our management's discretion. We operate in a highly competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, or changes in other financial conditions, business or strategy. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at our discretion. For further details, please see "***Objects of the Offer***" beginning on page 96 of this Red Herring Prospectus.

39. ***Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our Promoters may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including a primary offering, may lead to dilution of investors shareholdings in our Company. Under the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), listed companies are required to maintain public shareholding of at least 25% of their issued share capital. Pursuant to the Securities Contracts (Regulation) (Amendment) Rules, 2010, notified on June 4, 2010, the SCRR was amended to define "public shareholding" to refer to persons other than a company's promoter and promoter group and subsidiaries and associates and excluding shares held by a custodian against which depository receipts have been issued overseas. After listing, we are required to maintain the public shareholding of at least 25% of the issued share capital of our Company. Failure to comply with the minimum public shareholding provisions require a listed company to delist its shares and may result in penal action against the listed company.

Any future equity issuances by us or sales of the Equity Shares by our Promoters or other major shareholders or to comply with the minimum public shareholding requirements may adversely affect the trading price of the Equity Shares. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

40. ***One of our facilities availed by us or which may be availed in future may be recalled by the lender at any time. We are subject to certain covenants under the overdraft facilities that place restrictions on us and may affect our business and operations.***

As on December 31, 2021, we have availed five facilities amounting to ₹992.13 million, out of which Four facilities are from HDFC Bank Limited and one facility is from Hinduja Leyland Finance Limited. The credit facilities availed from HDFC Bank Limited amounting to ₹468.71 million is repayable on demand.

Under the terms of the facilities with HDFC Bank Limited and Hinduja Leyland Finance Limited, we are required to inform HDFC Bank Limited and Hinduja Leyland Finance Limited of any change or proposed change in the ownership, management or control of our Company.

For further details, please see "***Financial Indebtedness***" beginning on page 278 of this Red Herring Prospectus.

41. ***We may not be able to generate or obtain the capital we need for further expansion.***

We expect to continue to have substantial liquidity and capital resource requirements to finance our business. We intend to rely upon internally generated cash from our operations and, if necessary, the proceeds of debt and/or equity offerings in the domestic and international capital markets, as well as bank debt. We cannot assure you that we will be able to generate sufficient cash flows from operations or obtain sufficient funds from external sources to fund our capital expenditure requirements. Our future ability to access financial markets in sufficient amounts and at acceptable costs to finance future operations and capital expenditures will depend to a large degree on prevailing capital and financial market conditions over which we have no control, and accordingly we cannot assure you that we will be able to do so. Our failure to generate sufficient cash flows from operations or to be able to obtain third-party financing could cause us to delay or abandon some or all of our planned expansion, including capital expenditures, which, in turn, could have a material adverse effect on our growth strategy.

42. ***The requirements of being a listed company may strain our resources.***

We are not a listed company and have not historically been subject to scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the provisions of the Listing Regulations and the listing agreements to be executed with the Stock Exchanges, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from other business concerns, which may adversely affect our business, results of operations and prospects. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, however, we cannot assure you that we will be able to do so in a timely and efficient manner.

43. ***We may be unable to enforce our rights under some of our agreements on account of inadequate stamping and not registering the agreements or other reasons.***

We regularly enter into agreements with third parties, in relation to our business, leasing of immovable properties among others. The terms, tenure and the nature of the agreements vary, depending on, amongst other things, the subject matter of the agreement and the third parties involved. Although, we duly execute our documents, some of the documents executed by us may be inadequately stamped or not registered or may not otherwise be enforceable. Such inadequately stamped or unregistered documents may not be admissible in evidence in a court of law until the applicable stamp duty, with penalty, has been paid and registered, which could, therefore, impact our ability to enforce our rights under the agreements in a timely manner or at all.

44. ***We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights***

We own our corporate logo and trademark "Veranda", used as a prefix in the name of our Company as

well as for three of our Subsidiaries, namely Veranda XL Learning Solutions Private Limited, Veranda Race Learning Solutions Private Limited and Veranda IAS Learning Solutions Private Limited. Our trademark 'Veranda' ("**Trademark**"), which is used as a prefix in the name of our Company, is registered in the name of our Company under Class 9, 16, 41 and 42 of the Trade Marks Act, 1999. Pursuant to an assignment deed with one of our Group Companies, Veranda Children's Educational Institution Private Limited, which was incorporated on March 15, 2017, we obtained the exclusive, irrevocable, absolute and perpetual right to use the prefix "Veranda" in the name of our Company and our Group Companies.

The Trademark is also used as a prefix in the names of our Subsidiaries, i.e. Veranda XL Learning Solutions Private Limited, Veranda Race Learning Solutions Private Limited and Veranda IAS Learning Solutions Private Limited.

Our Company has applied for various Trade Mark registrations in relation to our Company, Subsidiaries and our services. The application made by our Company for registration of trademark 'Veranda Race' under Class 9 and 41 of the Trade Marks Act, 1999 is under objection, under Class 42 is accepted and advertised and under Class 16 is registered. For further details, please see "***Government and Other Approvals***" beginning on page 315 of this Red Herring Prospectus.

With respect to our trademarks that have been applied for and/or are under objection or opposed, we cannot assure you that we will be successful in removing the objections or contend the opposition. As a result, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted. We cannot guarantee that any of our registered or unregistered intellectual property rights or our know-how, or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our products and business, or that our rights will not be opposed or otherwise challenged.

While we endeavour to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. We could be required to change the name of our Company and our Subsidiaries which carry the prefix "Veranda", pay third party infringement claims or obtain fresh licenses resulting from a name change. The occurrence of any of the foregoing could result in unexpected expenses.

For further details please see "***Government and Other Approvals***" beginning on page 315 of this Red Herring Prospectus.

45. ***Use of same or similar name as that of our Company's Trademark "Veranda" by third parties***

Certain other companies registered in India have names similar as that of our Trademark "Veranda". Apart from the entities carrying the name of "Veranda" in this Red Herring Prospectus, we have no relationship with such companies. Any potential litigation involving such companies may lead to confusion in the Investors, which may affect our brand image.

46. ***Grant of options by our Subsidiary, Edureka may result in a change to our consolidated statement of profit and loss and will, to that extent, reduce our reported profits and lead to dilution in earnings per share in future periods.***

Our Subsidiary, Edureka has issued performance related options to their respective employees.

Edureka has framed and implemented an employee stock option scheme, namely, Brain4ce Education Solutions Private Limited Employee Stock Option Plan 2018 (amended 2021) and Brain4ce Education Solutions Private Limited Employee Stock Option Plan 2014 (amended 2021) (the "**ESOP Schemes**"). As of the date of this Red Herring Prospectus, Edureka vested 89,914 (eighty nine thousand nine hundred fourteen) stock options to 117 ESOP holders. Upon exercise of the option and on payment of the exercise price, each ESOP Holder will receive 0% (zero percent) redeemable preference shares, which may be redeemed on August 16, 2024 at a price of ₹2,415 (Rupees two thousand four hundred fifteen) per

preference share.

Our Subsidiary, Edureka shall ensure availability of funds for redemption and exercise of the options. Grant of stock options by Edureka will also result in change to our consolidated statement of profit and loss and will, to that extent, reduce our reported profits in future periods.

47. ***Our Subsidiary, Veranda Race has issued Restricted Stock Units to its employee i.e. Mr. Bharath Seeman, which if exercised, may dilute either our shareholding in Veranda Race***

In December 2020, our wholly-owned subsidiary, Veranda Race, acquired the content, brand and education materials from Chennai Race Coaching Institute Private Limited. Chennai Race Coaching Institute Private Limited was founded by Mr. Bharath Seeman, who is presently employed by Veranda Race. Pursuant to the provisions of the RSU, Mr. Bharath Seeman is entitled to subscribe to shares of Veranda Race worth (a) ₹560 million or (b) shares valuing 1.33 times of the Turnover (duly adjusted for proportionate debt) of the calendar year ending December 31, 2027, valuing the enterprise of Veranda Race at 3 times of Turnover ("Turnover" refers to direct revenues from sales of the Veranda Race and does not include any non-operational / non-business revenues or receipts) (duly adjusted for debt) of the calendar year ending December 31, 2027. For details, please see "***History and Certain Corporate Matters***" on page 169 of this Red Herring Prospectus.

If Mr. Bharath Seeman exercises the option to subscribe to the shares of Veranda Race the shareholding of our Company in Veranda Race will be diluted correspondingly to the percentage of shares issued to Mr. Bharath Seeman.

48. ***Edureka is subject to various Indian and international laws and regulations regarding privacy and data security, and Edureka or our clients may be subject to regulations related to the handling and transfer of certain types of sensitive and confidential information.***

Any failure to comply with these laws and regulations could impose significant compliance burdens. In our processing of transactions, we receive and store a large volume of personally identifiable data. This data is increasingly subject to legislation and regulations in numerous jurisdictions around the world, such as the Indian Information Technology Act, 2000 ("***IT Act***"), as amended, which would subject us to civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber related offences including from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information that we possess in our computer systems, networks, databases and software. The IT Act also imposes stringent punishment, including imprisonment in case a person (including an intermediary), while providing services as per a contract, accesses, reveals or discloses personal information about another individual in violation of the contract or without consent of such other individual, knowing that the same will cause wrongful loss or wrongful gain. India has also implemented privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use and disclosure of personal information. It also mandates body corporates to adopt a privacy policy to obtain consent from data subjects for collecting or transferring their sensitive personal data or information and intimate them about recipients of such collected data, as a mechanism of establishing a robust security standard. Further, the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 requires body corporates and intermediaries (respectively) to implement appropriate security control measures that are commensurate with the information assets being protected. Practices regarding the collection, use, storage, transmission and security of personal information by companies operating over the internet have recently come under increased public scrutiny around the world.

Edureka is also required to adhere to data protection laws of foreign countries. In the European Union ("**EU**"), the General Data Protection Regulation requires companies to implement and remain compliant with regulations regarding the handling of personal data, including its use, protection and the ability of persons whose data is stored to correct or delete such data about themselves. The EU has proposed the Regulation on Privacy and Electronic Communications, which, if adopted, would impose new obligations on the use of personal information in the context of electronic communications, particularly with respect to online tracking technologies and direct marketing. Our handling of data is subject to a variety of laws

and regulations, including regulation by various government agencies, such as the Federal Trade Commission ("***FTC***"), and various state, local and foreign agencies. Our data handling is also subject to contractual obligations and industry standards. The U.S. federal and various state and foreign governments have adopted or proposed limitations on the collection, distribution, use and storage of data relating to individuals, including the use of contact information and other data for marketing, advertising and other communications with individuals and businesses. In the United States, various laws and regulations apply to the collection, processing, disclosure and security of certain types of data. Other countries in Asia, Europe and Latin America have passed or are considering similar privacy regulations, resulting in additional compliance burdens and uncertainty as to how some of these laws will be interpreted. Any liability we may incur for violation of such laws and regulations and related costs of compliance and other burdens may adversely affect our business and profitability. We could be adversely affected if legislation or regulations are expanded to require changes in our business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our business, results of operations or financial condition.

49. ***Absence of trade mark registrations at all jurisdictions where Edureka enrols students.***

Considering the global presence of Edureka, students are enrolled for its courses from various jurisdiction, whether in or outside India. At present Edureka has obtained trademark registration protections only with respect to the Indian jurisdiction. The absence of trade mark registrations at all jurisdictions where Edureka enrols students, may risk the violation of its intellectual property rights, which is a material component of our business and profitability.

While we endeavour to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management away from our business.

For further details on our intellectual property, please refer to "***Government and Other Approvals***" beginning on page 315 of this Red Herring Prospectus.

EXTERNAL RISKS

50. ***Our business, financial condition and results of operations may be materially and adversely affected due to the ongoing coronavirus pandemic 2019 ("COVID-19") or outbreak of other infectious diseases.***

The COVID-19 pandemic has created unique global and industry-wide challenges, including challenges to our offline learning business and shifting the offline learning business model to online model. The COVID-19 pandemic has resulted in quarantines, movement restrictions, limitations on public gatherings, and temporary closure of business venues and facilities across the world, including India. In particular, there has been multiple outbreaks in multiple waves that have impacted certain countries across the globe including India which most recently experienced a second wave of infections that significantly increased the number of persons impacted by COVID-19.

While India is accelerating its vaccination drive, further waves of new COVID-19 outbreaks are still possible. The longer-term trajectory of the COVID-19 pandemic and the effects of mutations in the virus, both in terms of scope and intensity of the pandemic, together with their impact on our industry and the broader economy are still difficult to assess or predict and pose ongoing and significant uncertainties that will be difficult to quantify.

The reduced economic activity in India that has resulted from the COVID-19 crisis and, in particular, the lockdowns and other restrictive measures that have been imposed by the GoI and state governments in India has adversely impacted our business activities. We could suffer additional losses in the event that the COVID-19 pandemic worsens or there are further outbreaks of the virus in the future which could adversely affect our business and profitability. For example, further lockdowns or regulatory restrictions due to COVID-19 in the future could disrupt or cause a decline in availability of our Mentors, dropping out of our students, halt of our offline coaching centres, extension of competitive examination schedule,

all of which could have a material adverse effect on our business, results of operations and financial condition.

However, given the situation of pandemic, our Company has evolved to shift to a COVID-19 or similar epidemic proof business model and we believe that we have taken all possible steps to align our services to be pandemic proof. The Company's online, offline hybrid and offline blended model mitigates the risk of lockdown by shifting completely to the online model which can be accessed by the student from anywhere in the world.

The operations of our Company and its Subsidiaries (except Edureka) commenced only in December 2020, much after the onset of the Covid-19 pandemic. Our Company initially focused only on its online model of business. Once the Government of India announced relaxations to the Covid-19 restrictions, our Company started to concentrate on its offline business model as well. At present, our Company has a mix of both online and offline mode of delivery. The impact of Covid-19 is minimal as our Company has online business and as the restrictions are gradually lifted, our Company aims at boosting its offline business in stride. However, in the event there are further lockdowns or restrictions, the offline business may be impacted to a certain extent. However, as on date, our Company cannot quantify the future impact of Covid-19.

51. ***A slowdown in economic growth in India or global economic instability could result in an adverse effect on our business, financial condition and results of operations.***

We currently operate in India, which is generally viewed as a jurisdiction with a developing economy, that may not have as firmly established legal and regulatory systems as other countries and is dependent on domestic, regional and global economic and market conditions. Our performance and growth and market price of our Equity Shares are and will be dependent to a large extent on the overall performance of the Indian economy, the GDP growth rate in India and the economic cycle in India. In prior periods, India experienced a slowdown in economic growth due to a variety of factors, including the COVID-19 pandemic, unsustainably high current account deficit, capital outflows and consequent exchange rate pressures. Despite the recent signs of an economic turnaround in the Indian economy, there is no assurance that growth will not slow down again or that inflation will not increase further in the future. A slowdown in the Indian economy could adversely affect our business and our customers and contractual counterparties, especially if such a slowdown were to be continued and prolonged. In periods of high rates of inflation, our operating expenses may increase which could have an adverse effect on our cash flows and results of operations.

52. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are to be listed on the Stock Exchanges. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy and hence our results of operations may include:

- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- adverse income conditions among Indian customers and Indian corporations;
- epidemic or any other public health problems in India or in countries in the region or globally, including in India's neighbouring countries;
- macroeconomic factors and central bank regulations, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;

and

- downgrading of India's sovereign debt rating by rating agencies.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

53. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions could adversely affect our results of operations, cash flows or financial condition.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

54. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. The governmental and regulatory bodies in the jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Such changes may adversely affect our business, cash flows, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and health and education cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, GOI has amended the IT Act to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the company is required to withhold tax on such dividends distributed at the applicable rate.

Further, the General Anti-Avoidance Rules ("**GAAR**") provisions have been introduced to catch arrangements declared as "impermissible avoidance arrangements", which is any arrangement, the main purpose of which is to obtain a tax benefit and which satisfies at least one of the following tests (i) creates rights or obligations which are not ordinarily created between persons dealing on arm's length basis; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the IT Act; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit, amongst other consequences. As the GAAR provisions are relatively untested, the consequential effects on our Company cannot be determined as of now. If the GAAR provisions are made applicable to us, they may have an adverse tax impact on our Company.

As such, there is no certainty on the impact that the aforementioned provisions may have on our Company's business and operations. Further, our Company cannot predict whether any tax laws or other

regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on the Company's business, results of operations and financial condition.

55. ***Investors may not be able to enforce a judgment of a foreign court against our Company.***

Our Company is incorporated under the laws of India, and all our Directors, Promoters, Key Management Personnel and senior management personnel reside in India. All of our assets, and the assets of certain of our Promoters, Directors, Key Management Personnel and other senior management are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Civil Code on a statutory basis. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action was brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the Indian Foreign Exchange Management Act, 1999, to execute such a judgment or to repatriate any amount recovered.

56. ***The market value of the Equity Shares may fluctuate due to the volatility of the Indian securities markets.***

Indian securities markets may not be comparable to the securities markets in certain countries with more developed economies and capital markets than India. Indian stock exchanges have, in the past, experienced fluctuations in the prices of listed securities. Indian stock exchanges may have experienced problems which, if such or similar problems were to continue or recur, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares. In addition, the governing bodies of Indian stock exchanges have, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, from time to time, disputes may have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have a negative effect on market sentiment.

57. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.***

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset-and turnover-based thresholds to be mandatorily notified to, and pre-approved by, the CCI. In addition, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Further, the CCI has extra-territorial powers and can investigate any agreement, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it may adversely affect our business, financial condition, cash flows, results of operations and prospects.

58. ***Anti-takeover provisions under Indian law could prevent or deter an entity from acquiring us.***

The Takeover Regulations contain certain provisions that may delay, deter or prevent a future takeover or change in control. These provisions may discourage a third party from attempting to take control of our business, even if change in control would result in the purchase of our Equity Shares at a premium to the market price or would otherwise be beneficial to the investor.

59. ***Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition.***

Our financial information presented in this Red Herring Prospectus has been derived from our financial statements contained elsewhere in this Red Herring Prospectus, which have been prepared under Ind AS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which our financial information presented in this Red Herring Prospectus, as well as our financial statements contained elsewhere in this Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with generally accepted accounting principles including Ind AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

RISKS RELATING TO THE EQUITY SHARES AND THE OFFER

60. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges.***

There has been no public market for the Equity Shares prior to the Offer. The determination of the Price Band is based on various factors and assumptions and will be determined by us in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined through the Book Building Process. This price will be based on numerous factors, as described under in "**Basis for the Offer Price**" beginning on page 106 of this Red Herring Prospectus. This price may not necessarily be indicative of the market price of the Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may, as a result, lose all or part of your investment.

The price at which the Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- our financial condition, results of operations and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our financial condition, results of operations and cash flows. The Equity Shares are expected to trade on the Stock Exchanges after the Offer, but there can be no assurance that active trading in the Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares.

61. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately six Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

62. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder in an Indian company than as a shareholder of a corporation in another jurisdiction.

63. ***Investors may be subject to Indian taxes arising out of the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available tax treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on the seller and/or the purchaser of the Equity Shares and collected by the domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a tax treaty between India and the country of which the seller is resident read with the Multilateral Instrument ("**MLI**"), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. An Indian company is not liable to pay dividend distribution tax in respect of dividends declared, distributed or paid after March 31, 2020 and, accordingly, such dividends will be subject to tax in the hands of the shareholders, both residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends. Similarly, any business income realised from the transfer of equity shares held as trading assets is taxable at the applicable tax rates subject to any tax treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10.00%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. Further, the Finance Act, 2019 has made various amendments in the taxation laws and clarified that, in the absence of a specific provision under an agreement, the buyer will be liable to pay stamp duty in case of sale of securities through stock exchanges, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis, is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments were notified on December 10, 2019 and have come into effect from July 1, 2020. The Government of India had announced the union budget for Fiscal 2022 and the Finance Bill, 2021 ("**Finance Bill**") had been introduced in the Lok Sabha on February 1, 2021. Subsequently, the Finance Bill received assent of the President of India on March 28, 2021 and became the Finance Act, 2021 ("**Finance Act**"). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has clarified the components of basic wages which need to be considered by

companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decision in future or any further changes in interpretation of laws may have an impact on our results of operations.

64. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their bids (in terms of quantity of Equity Shares or the bid amount) at any stage after submitting a bid, and Retail Individual Investors are not permitted to withdraw their bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the bid amount on submission of the bid and are not permitted to withdraw or lower their bids (in terms of quantity of equity shares or the bid amount) at any stage after submitting a bid. Retail individual investors can revise or withdraw their bids at any time during the bid/offer period and until the bid/offer closing date, but not thereafter. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids.

65. ***Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may materially adversely affect the trading price of the Equity Shares. The limitations on foreign debt may have an adverse impact on our business growth, financial condition and results of operations.***

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the applicable pricing guidelines and reporting requirements specified under the FEMA Regulations. However, under certain circumstances, prior approval of the RBI or the Government of India is required if such transfer of shares does not meet the requirements specified under the FEMA Regulations. Where approval from the RBI or any other government agency is required, such approval may not be obtained on terms favourable to a non-resident investor in a timely manner or at all. Because of possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline. Such regulatory restrictions limit our financing sources, and hence could constrain our ability to obtain financings on competitive terms and refinance future indebtedness. In addition, it cannot be assured to the prospective investor that the required approvals will be granted to us without onerous conditions, or at all.

66. ***Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process. This price will be based on numerous factors, as described in "***Basis for the Offer Price***" beginning on page 106 of this Red Herring Prospectus. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment. Our Equity Shares are expected to trade on the Stock Exchanges after the Offer, but we cannot assure you that active trading in our Equity Shares will develop after the Offer, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- developments with respect to the spread or worsening of the COVID-19 pandemic;
- the effect of COVID-19 on our business operations and our ability to be able to service students, and the consequential effect on our operating results;
- actual or anticipated fluctuations in our operating results;
- announcements about our earnings that are not in line with analyst expectations;
- the public's reaction to our press releases, other public announcements and filings with the regulator;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- changes in accounting standards, policies, guidance, interpretations or principles; and
- changes in the regulatory and legal environment in which we operate.

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were to be involved in a class action suit, it could divert the attention of our management, and, if adversely determined, have a material adverse effect on our business, results of operations, cash flows and financial condition.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer[(1) (2)(3)(4)]	Up to [●] Equity Shares aggregating up to ₹2,000 Million
Of which:	
A. QIB Portion[(2)(3)]	Not less than [●] Equity Shares
Of which:	
Anchor Investor Portion	Up to [●] Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
Of which:	
Available for allocation to mutual funds only (5% of the QIB Portion (excluding Anchor Investor Portion))[(3)]	[●] Equity Shares
Balance for all QIBs including Mutual Funds	[●] Equity Shares
B. Non-Institutional Portion[(2)]	Not more than [●] Equity Shares
C. Retail Portion[(2)(4)]	Not more than [●] Equity Shares
Pre-Offer and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	41,176,979 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of proceeds of the Offer	For details, see "***Objects of the Offer***" beginning on page 96 of this Red Herring Prospectus for details regarding the use of proceeds from the Offer.

(1) The Offer has been authorized by a resolution by our Board dated October 28, 2021 and a special resolution of our Shareholders dated October 29, 2021.

(2) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other category or a combination of categories at the discretion of our Board or the IPO Committee, as applicable, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law.

*(3) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion will be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "**Offer Procedure**" beginning on page 338 of this Red Herring Prospectus.*

*(4) Allocation to all categories, other than Anchor Investors and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For details, see "**Offer Procedure**" and "**Terms of the Offer**" beginning on pages 338 and 328, respectively of this Red Herring Prospectus.*

Notes:

1. The Offer is being made in compliance with Rule 19(2)(b) of the SCRR.

For details, including grounds for rejection of Bids, refer to "***Offer Structure***" and "***Offer Procedure***" beginning on page 334 and 338, respectively of this Red Herring Prospectus. For details of the terms of the Offer, see "***Terms of the Offer***" beginning on page 328 of this Red Herring Prospectus.

SUMMARY FINANCIAL STATEMENTS

The summary financial information presented below should be read in conjunction with "***Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 204 and 284, respectively of this Red Herring Prospectus. The following tables set forth the summary financial information derived from the Restated Financial Statement of our Company:

Restated Statement of Assets and Liabilities

(₹ in millions, except for share data and if otherwise stated)

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	Consolidated	Consolidated		(Proforma)
1. ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	16.05	13.92	-	-
(b) Intangible Assets	882.83	15.96	-	-
(c) Right of use Assets	4.19	7.69	-	-
(d) Intangible Assets under development	14.49	21.66	-	-
(e) Goodwill on Consolidation	1706.81	0.66	-	-
(f) Deferred Tax assets	8.25	0.08	-	-
(g) Income tax Assets	17.89	-	-	-
(h) Other Non Current Assets	3.04	4.56	-	-
Total non-current assets	**2,653.55**	**64.53**	**-**	**-**
2. Current assets				
(a) Inventories	7.69	7.25	-	-
(b) Financial assets				
(i) Trade receivables	43.47	3.15	-	-
(ii) Cash and cash equivalents	198.34	4.27	0.01	0.01
(iii) Bank balances other than (ii) above	13.38	0.20	-	-
(iv) Other financial assets	29.90	9.85	-	-
(c) Current Tax assets (net)	5.64	2.31	-	-
(d) Other current assets	121.68	23.63	-	0.50
Total current assets	**420.10**	**50.66**	**0.01**	**0.51**
Total Assets	**3,073.65**	**115.19**	**0.01**	**0.51**
II.EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	376.00	70.00	0.01	0.01
(b) Other equity	(148.94)	(70.62)	(2.94)	(0.98)
Total equity	**227.06**	**(0.62)**	**(2.93)**	**(0.97)**
2. Liabilities				
Non-current liabilities				
(a) Provisions	9.06	0.45	-	-
(b) Financial liabilities				
(i) Borrowings	1237.79	-	-	-

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	Consolidated	Consolidated		(Proforma)
(ii) Other Financial Liabilities	239.03	-	-	-
(c) Deferred tax liabilities (net)	213.26	-	-	-
Total non-current liabilities	**1699.14**	**0.45**	**-**	**-**
3. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	414.20	61.58	1.16	0.53
(ii) Trade payables				
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	8.02	9.14	-	0.00
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	279.80	24.50	1.64	0.88
(iii) Lease Liabilities	5.14	7.70	-	-
(iv) Other Financial Liabilities	261.87	0.08	-	-
(b) Provisions	3.27	0.03	-	-
(c) Other current liabilities	175.15	12.33	0.14	0.07
Total current liabilities	**1,147.45**	**115.36**	**2.94**	**1.48**
Total liabilities	**2,846.59**	**115.81**	**2.94**	**1.48**
Total Equity and Liabilities	**3,073.65**	**115.19**	**0.01**	**0.51**

Restated Statement of Profit and Loss

(₹ in millions, except for share data and if otherwise stated)

Particulars	For the six month period ended on September 30, 2021	FY 2021	FY 2020	For the period from November 20, 2018 to March 31, 2019
	Consolidated	Consolidated		Proforma
Revenue				
Revenue from operations	154.63	25.40	-	-
Other income	1.98	0.05	-	-
Total Revenue	**156.61**	**25.45**	**-**	**-**
Expenses				
(a) Cost of Materials consumed	0.11	0.08	-	-
(b) Purchase of Stock - in - trade	6.85	9.66		
(c) Changes in Inventory of Stock - in - trade	(0.39)	(7.13)		
(d) Employee benefits expense	71.78	32.05	-	-
(e) Finance Costs	13.67	0.26	-	-
(f) Depreciation and amortization expense	20.58	6.34	-	-
(g) Other expenses	228.78	67.06	1.96	0.98
Total expenses	**341.38**	**108.32**	**1.96**	**0.98**
Profit / (loss) before tax, as restated	**(184.77)**	**(82.87)**	**(1.96)**	**(0.98)**
Tax Expense				
(a) Current Tax	-	-		
(b) Deferred Tax	(2.08)	(0.08)	-	-
Total Tax Expense	**(2.08)**	**(0.08)**	**-**	**-**
Loss for the period/ year, as restated	**(182.69)**	**(82.79)**	**(1.96)**	**(0.98)**
Other comprehensive Loss for the year / period				
(i) Items that will not be subsequently reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit obligations	(0.23)	-	-	-
Re-measurement gains/(losses) on defined benefit obligations	-	-	-	-
Other comprehensive income/(loss) for the year, net of tax	**(0.23)**	**-**	**-**	**-**
Total comprehensive income for the year	**(182.92)**	**(82.79)**	**(1.96)**	**(0.98)**
Earnings per share (in ₹)				
Basic earnings per share (Nominal value per equity share of ₹10 (Previous year ₹10)	(5.14)	(7.29)	(489.69)	(245.88)
Diluted earnings per share (Nominal value per equity share of ₹10 (Previous year ₹10)	(5.14)	(7.29)	(489.69)	(245.88)

Restated Statement of Cash Flows

(₹ in millions, except for share data and if otherwise stated)

Particulars	For the six month period ended on September 30, 2021	FY 2021	FY 2020	For the period from November 20, 2018 to March 31, 2019
	Consolidated	Consolidated		Proforma
Cash Flow From Operating Activities				
Loss before tax	(184.77)	(82.87)	(1.96)	(0.98)
Adjustments for				
Finance cost	13.67	0.26	-	-
Employee Share based payment expense	31.10	15.11	-	-
Depreciation and amortization expense	20.59	6.34	-	-
Interest Income on Fixed deposits	(1.53)	(0.02)	-	-
Interest on unwinding of Security Deposit	(0.04)	(0.03)	-	-
	(120.98)	(61.21)	(1.96)	(0.98)
Change in operating assets and liabilities				
(Increase)/ decrease in Inventories	(0.45)	(7.25)	-	-
(Increase)/ decrease in trade receivables	(40.81)	(3.15)	-	-
(Increase)/ decrease in Other financial assets	(19.25)	(9.85)	-	-
(Increase)/ decrease in Other assets	(7.38)	(18.15)	0.50	(0.50)
Increase/ (decrease) in provisions and other liabilities	8.60	0.45	-	-
Increase/ (decrease) in provisions – Current	3.01	0.03	-	-
Increase/ (decrease) in trade payables	55.46	29.22	0.75	0.88
Increase/ (decrease) in Other Financial liabilities	3.71	7.71	-	-
Increase/ (decrease) in Other current liabilities	97.30	12.32	0.08	0.07
Cash used in operations	(20.79)	(49.88)	(0.63)	(0.53)
Less : Income taxes paid (net of refunds)	(29.13)	(2.31)	-	-
Net cash used in operating activities (A)	**(49.92)**	**(52.19)**	**(0.63)**	**(0.53)**
Cash Flows From Investing Activities				
Purchase of property, plant and equipment and intangible assets	(20.57)	(52.05)	-	-
Right of Use assets	(1618.26)	(10.44)	-	-
Payments for Investments in subsidiaries	(11.65)	(0.02)	-	-

Particulars	For the six month period ended on September 30, 2021	FY 2021	FY 2020	For the period from November 20, 2018 to March 31, 2019
	Consolidated	Consolidated		Proforma
Investment in Fixed Deposit	-	(0.18)	-	-
Loans and advances provided	-	1.19	-	-
Net cash used in investing activities (B)	**(1659.48)**	**(61.50)**	**-**	**-**
Cash Flows From Financing Activities				
Proceeds from issue of equity share capital (net of share application money)	379.50	69.99	-	0.01
Proceeds from borrowings	1519.09	49.54	0.63	0.53
Repayment of borrowings	(1.26)	(1.48)	-	-
Repayment of Lease liabilities	(2.57)			
Finance Costs	(13.48)	(0.01)	-	-
Interest on lease liabilities	(0.19)	(0.17)	-	-
Net cash from financing activities (C)	**1,881.09**	**117.87**	**0.63**	**0.54**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**180.69**	**4.18**	**(0.00)**	**0.01**
Cash and cash equivalents at the beginning of the year / period	4.27	0.01	0.01	-
cash inflow on account of acquisition of subsidiaries	13.38	0.08	-	-
Cash and cash equivalents at end of the year / period	**198.34**	**4.27**	**0.01**	**0.01**

GENERAL INFORMATION

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 an 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 169 of this Red Herring Prospectus.

Registration Number: 125880

Corporate Identity Number: U74999TN2018PLC125880

Registered Office
Old No 54, New No 34
Thirumalai Pillai Road
T. Nagar, Chennai – 600 017
Tamil Nadu, India
Tel: +91 44 4296 7777
Website: www.verandalearning.com

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Block No.6, B Wing 2nd Floor
Shastri Bhawan 26
Haddows Road
Chennai – 600 034, Tamil Nadu
Telephone: +91 44 2827 0071

Board of Directors

Details regarding our Board as on the date of this Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
Mr. Kalpathi S. Suresh *Designation: Executive Director cum Chairman*	00526480	No. 18, Habibullah Road, T. Nagar, Chennai – 600017, Tamil Nadu, India
Mr. Kalpathi S. Aghoram *Designation: Non-Executive Director cum Vice-Chairman*	00526585	No. 18, Habibullah Road, T. Nagar, Chennai – 600017, Tamil Nadu, India
Mr. Kalpathi S. Ganesh *Designation: Non-Executive Director*	00526451	No. 18, Habibullah Road, T. Nagar, Chennai – 600017, Tamil Nadu, India
Mrs. Kalpathi Aghoram Archana *Designation: Non-executive Director*	05331133	No. 45, Kasturi Rangan Road, Alwarpet, Teynampet, Chennai – 600018, Tamil Nadu**,** India
Mr. S. Lakshminarayanan *Designation: Non-Executive Independent Director*	01753098	53/25, Thirumalai Pillai Road Lane, Thiyagaraya Nagar, Chennai – 600 017 – Tamil Nadu, India
Ms. Revathi S. Raghunathan *Designation: Non-Executive Independent Director*	01254043	New no. 25, Old no. 15/2, Baroda Street, West Mambalam, Chennai – 600033, Tamil Nadu, India

Name and Designation	DIN	Address
Mr. P. B. Srinivasan *Designation: Non-Executive Independent Director*	09366225	Old No. 18, New No. 44, Venkatraman Street, Thygarayanagar H.O., Chennai – 600017, Tamil Nadu, India
Mr. Kasaragod Ullas Kamath *Designation: Non-Executive Independent Director*	00506681	Flat no. 202, no. 40 Renaissance Mangalam, 13th Cross, Near Cluny Road Convent, Malleshwaram, Bangalore North, Bangalore –560003, Karnataka, India

For further details of our Directors, see "***Our Management***" beginning on page 178 of this Red Herring Prospectus.

Filing of this Red Herring Prospectus

A copy of the Draft Red Herring Prospectus dated November 10, 2021 has been filed electronically with SEBI on November 11, 2021 at cfddil@sebi.gov.in in accordance with SEBI circular dated March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing –CFD*"; and with SEBI's electronic platform at https://siportal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and Regulation 25(8) of the SEBI ICDR Regulations.

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office in Chennai, Tamil Nadu.

Company Secretary and Compliance Officer

Mr. M. Anantharamakrishnan is our Company Secretary and Compliance Officer. His contact details are as follows:

Old No 54, New No 34
Thirumalai Pillai Road
T. Nagar, Chennai – 600 017
Tamil Nadu, India
Tel: +91 44 4296 7777
E-mail: anantharamakrishnan.m@verandalearning.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any Pre-Offer or Post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Systematix Corporate Services Limited
The Capital, A Wing No. 603-606
6th Floor, Plot No. C-70, G-Block BKC, Bandra East
Mumbai 400 051, Maharashtra, India
Tel: +91 22 6704 8000
E-mail: mb.verandaipo@systematixgroup.in
Website: www.systematixgroup.in
Investor Grievance E-mail: investor@systematixgroup.in
Contact Person: Mr. Manish Tejwani
SEBI Registration No.: INM000004224

Statement of responsibilities of the Book Running Lead Manager

Systematix Corporate Services Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Company as to Indian Law

Rajani Associates, Advocates & Solicitors
204 – 207, Krishna Chambers
59, New Marine Lines
Mumbai 400 020
Maharashtra, India
Tel: +91 22 4096 1000
Email Id: sangeeta@rajaniassociates.net
Contact Person: Ms. Sangeeta Lakhi

Special International Legal Counsel to the BRLM

Duane Morris & Selvam LLP
16 Collyer Quay, #17-00
Singapore 049318
Tel: +65 6311 0030

Registrar to the Offer

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

Advisor to the Offer

Incred Capital Wealth Portfolio Managers Private Limited
1203, 12th floor B Wing, The Capital
G Block, Bandra Kurla Complex
BandraI, Mumbai- 400 051
Maharashtra, India
Tel: +91 22 4161 1500
E-mail: ipoveranda@incredcapital.com
Investor Grievance E- mail: customer.grievance@incredcapital.com
Website: www.incredsecurities.com
Contact Person: Sreesankar R**.**
SEBI Registration No.: INM000012865

Statement of responsibilities of the Advisor to the Offer

The Advisor to the Offer has been appointed to assist our Company for the Offer, engaging in discussions with intermediaries and providing other ancillary advisory services for the Offer.

Bankers to the Offer

Axis Bank Limited
No 82, Dr. Radhakrishnan Salai,
Mylapore, Chennai 600 004
Tamil Nadu, India
Tel: +91 44 2830 6902 / 1860 500 5555
Email: chennai.operationshead@axisbank.com
Website: www.axisbank.com
Contact Person: C V Swaminathan
SEBI Registration Number: INBI00000017

Escrow Collection Bank(s)
Axis Bank Limited
No 82, Dr. Radhakrishnan Salai,
Mylapore, Chennai 600 004
Tamil Nadu, India
Tel: +91 44 2830 6902 / 1860 500 5555
Email: chennai.operationshead@axisbank.com
Website: www.axisbank.com
Contact Person: C V Swaminathan
SEBI Registration Number: INBI00000017

Public Offer Account Bank
Axis Bank Limited
No 82, Dr. Radhakrishnan Salai,
Mylapore, Chennai 600 004
Tamil Nadu, India
Tel: +91 44 2830 6902 / 1860 500 5555
Email: chennai.operationshead@axisbank.com
Website: www.axisbank.com
Contact Person: C. V. Swaminathan
SEBI Registration Number: INBI00000017

Refund Bank
Axis Bank Limited
No 82, Dr. Radhakrishnan Salai,
Mylapore, Chennai 600 004
Tamil Nadu, India

Tel: +91 44 2830 6902 / 1860 500 5555
Email: chennai.operationshead@axisbank.com
Website: www.axisbank.com
Contact Person: C. V. Swaminathan
SEBI Registration Number: INBI00000017

Sponsor Banks

Axis Bank Limited
No 82, Dr. Radhakrishnan Salai,
Mylapore, Chennai – 600 004
Tamil Nadu, India
Tel: +91 44 2830 6902 / 1860 500 5555
Email: chennai.operationshead@axisbank.com
Website: www.axisbank.com
Contact Person: C. V. Swaminathan
SEBI Registration Number: INBI00000017

Kotak Mahindra Bank Limited
Kotak Infiniti, 6th Floor, Building No. 21,
Infinity Park, Off Western Express Highway
General AK Vaidya Marg, Malad (East)
Mumbai – 400 097
Maharashtra, India
Tel: +91 22 6605 6588
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact person: Kushal Patankar
SEBI Registration Number: INBI00000927

HDFC Bank Limited
FIG-OPS Department-Lodha,
I Think Techno Campus O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (E), Mumbai – 400 042
Maharashtra, India
Tel: +91 22 3075 2927 / +91 223075 2928 / +91 223075 2914
Email: tushar.gavankar@hdfcbank.com / siddharth.jadhav@hdfcbank.com/
neerav.desai@hdfcbank.com / eric.bacha@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Tushar Gavankar**,** Siddharth Jadhav, Neerav Desai and Eric Bacha
SEBI Registration Number: INBI00000063

Statutory Auditor to our Company

Deloitte Haskins & Sells
ASV N Ramana Tower
52, Venkatnarayana Road, T.Nagar
Chennai – 600 017
Tamil Nadu, India
Telephone: +91 44 6688 5000
E-mail: anamarnath@deloitte.com
ICAI Firm Registration Number: 008072S
Peer Review Number: 011620

Changes in Auditors

There have been no changes in the statutory auditors of our Company during the three years immediately

preceding the date of this Red Herring Prospectus except as set out below:

Name of Auditor	Address and E-mail	Date of Appointment/ Cessation	Reason
D. V. Badarinarayana & Co. *Firm Registration Number: 011260S*	3, Ground Floor, Sambasivam Street, T. Nagar, Chennai – 600017 *E-mail: dvbadari@yahoo.co.in*	November 28, 2018	Appointment as First Auditor of the Company
D. V. Badarinarayana & Co. *Firm Registration Number: 011260S*	3, Ground Floor, Sambasivam Street, T. Nagar, Chennai – 600017 *E-mail: dvbadari@yahoo.co.in*	April 1, 2019	Re-appointment in Annual General Meeting of the Company till March 31, 2024
D. V. Badarinarayana & Co. *Firm Registration Number: 011260S*	3, Ground Floor, Sambasivam Street, T. Nagar, Chennai – 600017 *E-mail: dvbadari@yahoo.co.in*	June 26, 2021	Cessation – Due to professional pre-occupation
Deloitte Haskins & Sells *Firm Registration Number: 008072S* *Peer Review Number: 011620*	ASV N Ramana Tower, 52, Venkatnarayana Road T. Nagar, Chennai – 600017 *E-mail: anamarnath@deloitte.com*	July 26, 2021	Appointment pursuant to casual vacancy by previous Auditors

Bankers to our Company

HDFC Bank Limited
115, 1st Floor
Dr. Radhakrishnan Salai
Mylapore, Chennai – 600 004
Tel: +91 44 2847 7165
Contact person: Leander P. Rayen
E-mail: leander.rayen@hdfcbank.com
Website: www.hdfcbank.com

Hinduja Leyland Finance Limited
No. 27A, Development Industrial Estate
Guindy, Chennai -600 032
Tel: +91 44 3925 2525
Contact person: Mr. S. Umashankar
E-mail: umashankar.siddhaiyan@hindujaleylanfinance.com
Website: www.hindujaleylandfinance.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which a Bidder (other than an Anchor Investor and RIB using the UPI

Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https:// www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers/ Collecting Depository Participants / Registrar and Share Transfer Agent

In accordance with SEBI Circular CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Bidders (other than Anchor Investors and RIBs using the UPI Mechanism) can submit Bid cum Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. The list comprising the details of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading for the Offer.

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated November 10, 2021 from Deloitte Haskins & Sells, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) examination report, dated November 8, 2021 on our Restated Financial Statements in this Red Herring Prospectus (ii) Statement of Special Tax Benefits dated November 01, 2021 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the "**U.S. Securities Act**").

Monitoring Agency

Our Company has appointed Axis Bank Limited as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. The details of the Monitoring Agency are as follows:

Axis Bank Limited
No 82, Dr. Radhakrishnan Salai,
Mylapore, Chennai – 600 004
Tamil Nadu, India
Tel: +91 44 2830 6902/ 1860 500 5555
Email: chennai.operationshead@axisbank.com
Website: www.axisbank.com
Contact Person: C V Swaminathan
SEBI Registration Number: INBI00000017

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Board or the IPO Committee, as applicable, in consultation with the BRLM, and the minimum Bid lot, which will be decided by our Board or the IPO Committee, as applicable, in consultation with the BRLM, and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and all editions of Makkal Kural (a widely circulated Tamil newspaper), a regional language newspaper where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Board or the IPO Committee in consultation with the BRLM, after the Bid/Offer Closing Date.

All Investors (other than Anchor Investors) shall mandatorily participate in this Offer only through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/ Offer Period. Except Allocation to Retail Individual Bidders and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. For further details on method and process of Bidding, see "***Offer Procedure***" and "***Offer Structure***" beginning on page 338 and 334 of this Red Herring Prospectus, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Investors should note the Offer is also subject to (i) approval of the regulatory authorities, if any, and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within six Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

Details of price discovery and allocation

For details on price discovery and allocation, see "***Offer Procedure***" beginning on page 338 of this Red Herring Prospectus.

Underwriting Agreement

After the determination of the Offer Price, but prior to allocation of Equity Shares and filing of the Prospectus with the RoC, our Company will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC.

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (₹ in [●])
[●]	[●]	[●]
[●]	[●]	[●]
Total	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be decided after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with Stock Exchange(s).

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Red Herring Prospectus, are set forth below.

(In ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL**		
	60,000,000 Equity Shares of face value of ₹10 each	600,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER##**		
	41,176,979 Equity Shares of face value of ₹10 each	411,769,790	-
C.	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS^**		
	Offer of [●] Equity Shares of face value of ₹10 each aggregating to ₹2,000 million	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹10 each	[●]**	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		₹483,236,460
	After the Offer		[●]

* *Details to be included upon finalization of Offer Price*

^ *The Offer has been authorised by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated October 28, 2021 and October 29, 2021, respectively.*

*Our Company has undertaken a further issue of 3,076,969 Equity Shares through a private placement to the public category, aggregating up to ₹400,005,970 (Rupees four hundred million five thousand nine hundred and seventy), in consultation with the BRLM, on December 28, 2021 and December 31, 2021. For further details, see "**Capital Structure**" beginning on page 75 of this Red Herring Prospectus..*

** *Subject to finalization Basis of Allotment.*

Notes to Capital Structure

1) **Share Capital History of our Company**

1. **Authorized Share Capital**

The initial authorised capital of our Company was ₹1,000,000 (Rupees one million) consisting of 100,000 (one hundred thousand) Equity Shares of ₹10 each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of General Meeting	Particulars of change in the Authorized Share Capital
September 4, 2020	Increase of the Authorized Share Capital of our Company from ₹1,000,000 (Rupees one million) consisting of 100,000 (One hundred thousand) Equity Shares of ₹10 each to ₹50,000,000 (Rupees fifty million) consisting of 5,000,000 (Five million) Equity Shares of ₹10 each.
October 28, 2020	Increase of the Authorized Share Capital of our Company from ₹50,000,000 (Rupees fifty million) consisting of 5,000,000 (Five million) Equity Shares of ₹10 each to ₹70,000,000 (Rupees seventy million) consisting of 7,000,000 (Seven million) Equity Shares of ₹10 each.
March 15, 2021	The face value of the Equity Shares of our Company were split pursuant to which the Authorized Share Capital of the Company has been changed from ₹70,000,000 (Rupees seventy million) consisting of 7,000,000 (Seven million) Equity Shares of ₹10 each into ₹70,000,000 (Rupees seventy million) consisting 70,000,000 (Seventy million) Equity Shares of ₹1 each.

Date of General Meeting	Particulars of change in the Authorized Share Capital
March 15, 2021	Increase in the Authorized Share Capital of our Company from ₹70,000,000 (Rupees seventy million) consisting 70,000,000 (Seventy million) Equity Shares of ₹1 each to ₹250,000,000 (Rupees two hundred fifty million) divided into 250,000,000 (Two hundred fifty million) Equity Shares of ₹1 each.
July 26, 2021	Increase in the Authorized Share Capital of our Company from ₹250,000,000 (Rupees Two Hundred Fifty Million) divided into 250,000,000 (Two Hundred Fifty Million) Equity Shares of ₹1 each to ₹550,000,000 (Rupees Five Hundred Fifty Million) divided into 550,000,000 (Five Hundred Fifty Million) Equity Shares of ₹1 each.
July 30, 2021	The Equity Shares of the Company were consolidated pursuant to which the Authorized Share Capital of the Company has been changed from ₹550,000,000 (Rupees Five Hundred Fifty Million) divided into 550,000,000 (Five Hundred Fifty Million) Equity Shares of ₹1 each to 550,000,000 (Rupees Five Hundred Fifty Million) divided into 55,000,000 (Fifty Five Million) Equity Shares of ₹10 each.
September 22, 2021	Increase in the Authorized Share Capital of our Company from ₹550,000,000 (Rupees five hundred fifty million) divided into 55,000,000 (Fifty-five million) Equity Shares of ₹10 each to ₹600,000,000 (Rupees six hundred million) divided into 60,000,000 (Sixty million) Equity Shares of ₹10 each.

2. **Equity Share capital**

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
November 28, 2018	1,000	10	10	Cash	Subscription to MoA[(1)]	1,000	10,000
October 5, 2020	2,295,000	10	10	Cash	Further allotment on rights basis[(2)]	2,296,000	22,960,000
October 26, 2020	704,000	10	10	Cash	Further allotment on rights basis[(3)]	3,000,000	30,000,000
November 2, 2020	1,200,000	10	10	Cash	Further allotment on rights basis[(4)]	4,200,000	42,000,000
November 30, 2020	1,905,000	10	10	Cash	Further allotment on rights basis[(5)]	6,105,000	61,050,000
December 5, 2020	895,000	10	10	Cash	Further allotment on rights basis[(6)]	7,000,000	70,000,000
September 2, 2021	2,400,000	10	150	Cash	Further allotment on rights basis[(7)]	9,400,000	94,000,000
September 7, 2021	28,200,000	10	10	N.A.	Bonus issue in the ratio of 3 bonus Equity Shares for	37,600,000	376,000,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
					every one Equity Share held in the Company[8]		
September 21, 2021	10	10	28	Cash	Private Placement[9]	37,600,010	376,000,100
December 28, 2021	2,994,669	10	130	Cash	Identified investors on a private placement basis [10]	40,594,679	405,946,790
December 31,2021	82,300	10	130	Cash	Identified investors on a private placement basis[11]	40,676,979	406,769,790
January 17, 2022	500,000	10	130	Cash	Conversion of Warrants[12]	41,176,979	411,769,790

(1) Allotment of 500 Equity Shares to Grasslands Agro Private Limited, and 500 Equity Shares to Aiditi Dairy Agro Farms Private Limited pursuant to subscribing to the Company.

(2) Allotment of 765,000 Equity Shares to Mr. Kalpathi S. Aghoram, 765,000 Equity Shares to Mr. Kalpathi S. Ganesh and 765,000 Equity shares to Mr. Kalpathi S. Suresh, on rights basis in proportion to their shareholding in the Company.

(3) Allotment of 234,666 Equity Shares to Mr. Kalpathi S. Aghoram, 234,667 Equity Shares to Mr. Kalpathi S. Ganesh and 234,667 Equity shares to Mr. Kalpathi S. Suresh, on rights basis in proportion to their shareholding in the Company.

(4) Allotment of 400,000 Equity Shares to Mr. Kalpathi S. Aghoram, 400,000 Equity Shares to Mr. Kalpathi S. Ganesh and 400,000 Equity shares to Mr. Kalpathi S. Suresh, on rights basis in proportion to their shareholding in the Company.

(5) Allotment of 635,000 Equity Shares to Mr. Kalpathi S. Aghoram, 635,000 Equity Shares to Mr. Kalpathi S. Ganesh and 635,000 Equity to Mr. Kalpathi S. Suresh, on rights basis in proportion to their shareholding in the Company

(6) Allotment of 298,334 Equity Shares to Mr. Kalpathi S. Aghoram, 298,333 Equity Shares to Mr. Kalpathi S. Ganesh and 298,333 Equity shares to Mr. Kalpathi S. Suresh, on rights basis in proportion to their shareholding in the Company.

(7) Allotment of 800,000 Equity Shares to Mr. Kalpathi S. Aghoram, 800,000 Equity Shares to Mr. Kalpathi S. Ganesh and 800,000 Equity Shares to Mr. Kalpathi S. Suresh each, on rights basis in proportion to their shareholding in the Company.

(8) Allotment of 9,400,002 Equity Shares to Mr. Kalpathi S. Aghoram, 9,399,999 Equity Shares to Mr. Kalpathi S. Ganesh and 9,399,999 Equity shares to Mr. Kalpathi S. Suresh, as bonus in the ratio of 3:1 i.e. three bonus Equity Shares for every one fully paid-up Equity Shares held by the shareholders in the Company.

(9) Allotment of 10 Equity Shares to BCCL on a private placement basis.

(10) Allotment of 2,994,669 shares to 64 allottees on a private placement basis. The list of the allottees is set out below:

- *(i) Allotment of 1,153,846 Equity Shares to Hemendra M. Kothari;*
- *(ii) Allotment of 240,000 Equity Shares to Manishkumar Jain HUF;*
- *(iii) Allotment of 240,000 Equity Shares to Rakhi;*
- *(iv) Allotment of 150,000 Equity Shares to Bhawarlal Jain HUF;*
- *(v) Allotment of 128,500 Equity Shares to Pillapakkam Ramaswamy Suresh HUF;*
- *(vi) Allotment of 115,000 Equity Shares to Seeman Bharath;*
- *(vii) Allotment of 70,000 Equity Shares to Rajeshkumar Jain S;*
- *(viii) Allotment of 57,700 Equity Shares to Lovleen Bhatia;*
- *(ix) Allotment of 57,700 Equity Shares to Kapil Tyagi;*
- *(x) Allotment of 40,000 Equity Shares to Mahalingam Kanakarajan;*
- *(xi) Allotment of 38,400 Equity Shares to K Venkatesh;*
- *(xii) Allotment of 31,923 Equity Shares to S R Madhan Kumar;*
- *(xiii) Allotment of 23,000 Equity Shares to Gaurav Nigam;*
- *(xiv) Allotment of 20,000 Equity Shares to Vimal Kumar Srisrimal, Monisha Nitin and Rupali Jatin;*
- *(xv) Allotment of 20,000 Equity Shares to Malav Prakashkumar Shah;*
- *(xvi) Allotment of 20,000 Equity Shares to Panna Gunchandra Mehta;*
- *(xvii) Allotment of 20,000 Equity Shares to Sashi Rekha Santhosh;*
- *(xviii) Allotment of 20,000 Equity Shares to Mudit Manoj Golecha;*
- *(xix) Allotment of 20,000 Equity Shares to Jyoti Bhaiya;*
- *(xx) Allotment of 20,000 Equity Shares to Pinky Akash Kumar;*
- *(xxi) Allotment of 20,000 Equity Shares to Rekha Gunavanth Kumar;*
- *(xxii) Allotment of 20,000 Equity Shares to P Anitha;*

(xxiii) Allotment of 20,000 Equity Shares to Deepak Singh;
(xxiv) Allotment of 20,000 Equity Shares to Arthy V;
(xxv) Allotment of 20,000 Equity Shares to Rajinikanth Meghji Shah and Sonali Rajnikant Shah;
(xxvi) Allotment of 19,250 Equity Shares to Ramakanth Panda;
(xxvii) Allotment of 18,000 Equity Shares to Subrahmanyan Santhanam;
(xxviii) Allotment of 15,400 Equity Shares to Vineet Chaturvedi;
(xxix) Allotment of 15,000 Equity Shares to Karthik Sabanayagam;
(xxx) Allotment of 15,000 Equity Shares to Sunitha Chakravarthi;
(xxxi) Allotment of 11,550 Equity Shares to Narayanan Prabhakaran;
(xxxii) Allotment of 10,250 Equity Shares to Saharsh;
(xxxiii) Allotment of 10,250 Equity Shares to Samhita;
(xxxiv) Allotment of 10,000 Equity Shares to K Sailendra Kumar;
(xxxv) Allotment of 10,000 Equity Shares to Nirmal Nahar;
(xxxvi) Allotment of 10,000 Equity Shares to Hemant Kumar Nahar;
(xxxvii) Allotment of 10,000 Equity Shares to Kishor Amritalal Vyas;
(xxxviii) Allotment of 10,000 Equity Shares to Priya Jain;
(xxxix) Allotment of 10,000 Equity Shares to Ajit Kumar Jain;
(xl) Allotment of 10,000 Equity Shares to Ratika Kumbhat;
(xli) Allotment of 10,000 Equity Shares to Satish Kumbhat;
(xlii) Allotment of 10,000 Equity Shares to Bahadur Jain;
(xliii) Allotment of 10,000 Equity Shares to Dipesh Jain;
(xliv) Allotment of 10,000 Equity Shares to Siddharth Jain;
(xlv) Allotment of 10,000 Equity Shares to Sudarshan Surana;
(xlvi) Allotment of 10,000 Equity Shares to Usha Devi Betala;
(xlvii) Allotment of 10,000 Equity Shares to K Komal;
(xlviii) Allotment of 10,000 Equity Shares to T. Uttamchand;
(xlix) Allotment of 10,000 Equity Shares to Prasanchand Nahar H;
(l) Allotment of 10,000 Equity Shares to Chaitana Jain;
(li) Allotment of 10,000 Equity Shares to Shoba Jain;
(lii) Allotment of 10,000 Equity Shares to Aradhyaa Infra & Holdings Private Limited;
(liii) Allotment of 10,000 Equity Shares to M Rajendra Kumar;
(liv) Allotment of 10,000 Equity Shares to Paresh R Sutaria HUF;
(lv) Allotment of 10,000 Equity Shares to Bhawarlal Lalithchand Nahar;
(lvi) Allotment of 10,000 Equity Shares to S Kishankumar Jain;
(lvii) Allotment of 10,000 Equity Shares to Yogesh Nahar;
(lviii) Allotment of 7,700 Equity Shares to Kumar Ramanathan;
(lix) Allotment of 7,700 Equity Shares to Viswanathan Chandrasekaran;
(lx) Allotment of 7,700 Equity Shares to Vijay Vaithyalinganathan;
(lxi) Allotment of 7,700 Equity Shares to Thirukannamangai Kumar Karthikeyan;
(lxii) Allotment of 7,700 Equity Shares to Vidhathrae Krishnamoorthy;
(lxiii) Allotment of 7,700 Equity Shares to Rukmani Krishnaswamy and;
(lxiv) Allotment of 7,700 Equity Shares to K Radhika.

(11) Allotment of 5,400 Equity Shares to Mr. Anurag Dubey and 76,900 Equity Shares to Mr. Shankar Narayanan Madhavan Menon & Simmi Shankar Narayanan on a private placement basis.

(12) Conversion of share warrants given to BCCL to 500,000 shares.

Note:

The Equity Share capital of the Company was split in the extra-ordinary general meeting dated March 15, 2021 pursuant to which each Equity Shares of face value ₹10 were subdivided into Equity Shares of face value ₹1 each and consequently there was an increase in the cumulative number of Equity Shares of the Company. However, the Equity Share capital of the Company was consolidated in the extra-ordinary general meeting dated July 30, 2021 pursuant to which every 10 Equity Shares of face value ₹1 were consolidated into 1 Equity Share of face value ₹10 each and consequently there was a decrease in the cumulative number of Equity Shares of the Company. There were no instances of issuance of Equity Shares between the date of split and the date consolidation and effectively the cumulative issued capital of the Company was unaffected.

3. **Convertible Warrants**

Our Company does not have any outstanding convertible warrants as on date of filing this Red Herring Prospectus.

In term of BCCL SCWSA, 6 (six) warrants were issued to BCCL for an upfront amount of ₹3,250,000 (Rupees three millions two hundred and fifty thousand) per warrant and a warrant exercise amount of ₹32,500,000 per Warrant; 2 (two) of which have been converted into 500,000 (five hundred thousand) Equity Shares of the Company on January 17, 2022 and the balance 4 (four) Warrants have been cancelled.

For details, please see "***History and Other Corporate Matters***" beginning on page 169 of this Red Herring Prospectus.

4. **Preference Share Capital**

As on the date of this Red Herring Prospectus, our Company does not have any preference share capital.

Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation:

Date of Allotment	No. of Equity Shares allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
September 7, 2021	28,200,000	10	N.A.	Bonus issue of Equity Shares to existing holders of the Company in the ratio of 3 bonus Equity Shares for every one Equity Share held in the Company[(1)]	N.A.

Allotment of 9,400,002 Equity Shares to Mr. Kalpathi S. Aghoram, 9,399,999 Equity Shares to Mr. Kalpathi S. Ganesh and 9,399,999 Equity shares to Mr. Kalpathi S. Suresh, as bonus in the ratio of 3:1 i.e. three bonus Equity Shares for every one fully paid-up Equity Shares held by the shareholders in the Company.

Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

Issue or transfer of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any Equity Shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

Issue of shares at a price lower than the Offer Price in the last year

The Offer Price for the Equity Shares is ₹[●]. For details of the allotments made in the last one year, see "***Capital Structure – Share Capital History of Our Company – Equity Share capital***" beginning on page 76 of this Red Herring Prospectus.

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Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoters and Promoter Group	13	36,737,900	-	-	36,737,900	89.22*	36,737,900	36,737,900	89.22*	-	-	-	-	-	-	36,737,900
(B)	Public	69	4,439,079	-	-	4,439,079	10.78*	4,439,079	4,439,079	10.78%*	-	-	-	-	-	-	4,439,0798
I	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	82	41,176,979	-	-	41,176,979	100	41,176,979	41,176,979	100		-		-	-	-	41,176,979

**Rounded-off to the closest decimal*

Other details of shareholding of our Company

As on the date of the filing of this Red Herring Prospectus, our Company has 82 Shareholders.

Set forth below are the details of the build – up of our Promoters' shareholding in our Company since incorporation:

Date of allotment/ acquisition	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Offer capital (₹)[(3)]	% of Post-Offer capital (₹)
Kalpathi S. Aghoram								
September 7, 2020	334	10	10	Cash	Transfer from Veranda XL (formerly known as Aggrence Education Management Limited)	334	Negligible	**[●]**
October 5, 2020	765,000	10	10	Cash	Further allotment on rights basis	765,334	1.86%	**[●]**
October 26, 2020	234,666	10	10	Cash	Further allotment on rights basis	1,000,000	2.43%	**[●]**
November 2, 2020	400,000	10	10	Cash	Further allotment on rights basis	1,400,000	3.40%	**[●]**
November 30, 2020	635,000	10	10	Cash	Further allotment on rights basis	2,035,000	4.94%	**[●]**
December 5, 2020	298,334	10	10	Cash	Further allotment on rights basis	2,333,334	5.67%	**[●]**
March 15, 2021	21,000,006[(1)]	1	1	N.A.	Split of shares	23,333,340	56.67%	**[●]**
July 30, 2021	(21,000,006) [(2)]	10	10	N.A.	Consolidation of shares	2,333,334	5.67%	**[●]**
September 2, 2021	800,000	10	150	Cash	Further allotment on rights basis	3,133,334	7.61%	**[●]**
September 7, 2021	9,400,002	10	N.A.	N.A.	Bonus issue in the ratio of 3 bonus Equity Shares for every one Equity Share held in the Company	12,533,336	30.44%	**[●]**
October 5, 2021	(1,000)	10	N.A.	Gift	Transfer to Andal	12,532,336	30.44%	[●]

Date of allotment/ acquisition	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Offer capital (₹)[(3)]	% of Post-Offer capital (₹)
					Aghoram			
October 29, 2021	(3,000)	10	37.5	Cash	Transfer to Subbaih Selvam	1,25,29,336	30.43%	[●]
October 29, 2021	(200)	10	37.5	Cash	Transfer to M. Nova	1,25,29,136	30.43%	[●]
October 29, 2021	(500)	10	37.5	Cash	Transfer to Krishnan Sivakumar	1,25,28,636	30.43%	[●]
October 29, 2021	(100)	10	37.5	Cash	Transfer to R. Karthikeyan	1,25,28,536	30.43%	[●]
October 29, 2021	(200)	10	37.5	Cash	Transfer to A. Simon	1,25,28,336	30.43%	[●]
October 29, 2021	(2,000)	10	37.5	Cash	Transfer to M. Anantharamakrishnan	1,25,26,336	30.42%	[●]
October 29, 2021	(5,000)	10	37.5	Cash	Transfer to Y. S. Anand	1,25,21,336	30.41%	[●]
October 29, 2021	(30,000)	10	37.5	Cash	Transfer to R. Rangarajan	1,24,91,336	30.34%	[●]
October 29, 2021	(2,500)	10	37.5	Cash	Transfer to P. K. Sivakumar	1,24,88,836	30.33%	[●]
October 29, 2021	(2,000)	10	37.5	Cash	Transfer to Vidhya	1,24,86,836	30.32%	[●]
October 29, 2021	(100,000)	10	37.5	Cash	Transfer to Neelakantan S	1,23,86,836	30.08%	[●]
October 29, 2021	(100,000)	10	37.5	Cash	Transfer to Ramprasad M	1,22,86,836	29.84%	[●]
October 29, 2021	(10,000)	10	37.5	Cash	Transfer to Tripleone Developments Private Limited	1,22,76,836	29.81%	[●]
October 29, 2021	(2,500)	10	N.A.	Gift	Transfer to Keshavan Shriniwas	1,22,74,336	29.81%	[●]
November 01, 2021	(2,500)	10	N.A.	Gift	Transfer to Anand Mahadevan	1,22,71,836	29.80%	[●]
November 01, 2021	(100,000)	10	N.A.	Gift	Transfer to Kalpathi Aghoram Aishwarya	1,21,71,836	29.56%	[●]
November 01, 2021	(500)	10	37.5	Cash	Transfer to B. Venkataraman	1,21,71,336	29.56%	[●]
November 02, 2021	(4,000)	10	37.5	Cash	Transfer to Yelamarthi	1,21,67,336	29.55%	[●]

Date of allotment/ acquisition	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Offer capital (₹)[(3)]	% of Post-Offer capital (₹)
					Jamunarani			
November 02, 2021	(2,000)	10	37.5	Cash	Transfer to Y. Ashwin	1,21,65,336	29.54%	
November 02, 2021	(9,000)	10	37.5	Cash	Transfer to V. Sudhakaran	1,21,56,336	29.52%	[●]
November 02, 2021	(20,000)	10	37.5	Cash	Transfer to Rangarajan Shreyas	1,21,36,336	29.47%	[●]
November 02, 2021	(1,000)	10	37.5	Cash	Transfer to Sangeetha	1,21,35,336	29.47%	[●]
November 02, 2021	(700)	10	37.5	Cash	Transfer to Vengatalakshmi S. S.	1,21,34,636	29.47%	[●]
November 02, 2021	(1,000)	10	37.5	Cash	Transfer to Rathnasabapathy Idumban Palani	1,21,33,636	29.47%	[●]
November 02, 2021	(100,000)	10	N.A.	Gift	Transfer to Kalpathi Aghoram Archana	1,20,33,636	29.22%	[●]
Sub-Total (A)	**12,033,636**						**29.22%**	**[●]**
				Kalpathi S. Ganesh				
September 7, 2020	333	10	10	Cash	Transfer from Veranda XL (formerly known as Aggrence Education Management Limited)	333	Negligible	**[●]**
October 5, 2020	765,000	10	10	Cash	Further allotment on rights basis	765,333	1.86%	**[●]**
October 26, 2020	234,667	10	10	Cash	Further allotment on rights basis	1,000,000	2.43%	**[●]**
November 2, 2020	400,000	10	10	Cash	Further allotment on rights basis	1,400,000	3.40%	**[●]**
November 30, 2020	635,000	10	10	Cash	Further allotment on rights basis	2,035,000	4.94%	**[●]**
December 5, 2020	298,333	10	10	Cash	Further allotment on rights basis	2,333,333	5.67%	**[●]**

Date of allotment/ acquisition	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Offer capital (₹)[3]	% of Post-Offer capital (₹)
March 15, 2021	20,999,997 [1]	1	1	N.A.	Split of shares	23,333,330	56.67%	[●]
July 30, 2021	(20,999,997) [2]	10	10	N.A.	Consolidation of shares	2,333,333	5.67%	[●]
September 2, 2021	800,000	10	150	Cash	Further allotment on rights basis	3,133,333	7.61%	[●]
September 7, 2021	9,399,999	10	N.A.	N.A.	Bonus issue in the ratio of 3 bonus Equity Shares for every one Equity Share held in the Company	12,533,332	30.44%	[●]
October 5, 2021	(1,000)	10	N.A.	Gift	Transfer to Mahalakshmi Ganesh	12,532,332	30.44%	[●]
October 29, 2021	(1,000)	10	37.5	Cash	Transfer to B. Venkataraman	12,531,332	30.43%	[●]
October 29, 2021	(3,000)	10	37.5	Cash	Transfer to S. S. Kartheeban	12,528,332	30.43%	[●]
October 29, 2021	(1,500)	10	37.5	Cash	Transfer to G. Tamilmani	12,526,832	30.42%	[●]
October 29, 2021	(1,000)	10	37.5	Cash	Transfer to N. Kameswaran	12,525,832	30.42%	[●]
October 29, 2021	(2,000)	10	37.5	Cash	Transfer to Vaithyalingam	12,523,832	30.41%	[●]
October 29, 2021	(27,000)	10	37.5	Cash	Transfer to M. Anantharamakrishnan	12,496,832	30.35%	[●]
October 29, 2021	(30,000)	10	37.5	Cash	Transfer to Dataram Venkata. Badarinarayana	12,466,832	30.28%	[●]
October 29, 2021	(1,000)	10	37.5	Cash	Transfer to Vijay Muthaiyal	12,465,832	30.27%	[●]
October 29, 2021	(100,000)	10	37.5	Cash	Transfer to Neelakantan S	12,365,832	30.03%	[●]
October 29, 2021	(100,000)	10	37.5	Cash	Transfer to Ramprasad M	12,265,832	29.79%	[●]
October 29, 2021	(10,000)	10	37.5	Cash	Transfer to Tripleone Developments Private Limited	12,255,832	29.76%	[●]

Date of allotment/ acquisition	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Offer capital (₹)[(3)]	% of Post-Offer capital (₹)
October 29, 2021	(2,500)	10	N.A.	Gift	Transfer to Keshavan Shrinivas	12,253,332	29.76%	[●]
October 30, 2021	(200)	10	37.5	Cash	Transfer to P. S. Hari Bashkar	12,253,132	29.76%	[●]
October 30, 2021	(200)	10	37.5	Cash	Transfer to D. Rajkumar Dhankooti	12,252,932	29.76%	[●]
October 30, 2021	(200)	10	37.5	Cash	Transfer to K. Krishnamurthy	12,252,732	29.76%	[●]
October 30, 2021	(800)	10	37.5	Cash	Transfer to T. Sundaresan	12,251,932	29.75%	[●]
October 30, 2021	(200)	10	37.5	Cash	Transfer to R. Loganathan	12,251,732	29.75%	[●]
October 30, 2021	(200)	10	37.5	Cash	Transfer to G. Karthick	12,251,532	29.75%	[●]
October 30, 2021	(800)	10	37.5	Cash	Transfer to D. Varadharajan	12,250,732	29.75%	[●]
October 30, 2021	(2,000)	10	37.5	Cash	Transfer to Shyam Sundar	12,248,732	29.75%	[●]
October 30, 2021	(500)	10	37.5	Cash	Transfer to Karthikeyan Kumararaj	12,248,232	29.75%	[●]
October 30, 2021	(500)	10	37.5	Cash	Transfer to Karthik	12,247,732	29.74%	[●]
October 30, 2021	(500)	10	37.5	Cash	Transfer to S. Pon Ganesh	12,247,232	29.74%	[●]
October 30, 2021	(500)	10	37.5	Cash	Transfer to M. Mohan raj	12,246,732	29.74%	[●]
October 30, 2021	(2,000)	10	37.5	Cash	Transfer to Ambika S.	12,244,732	29.74%	[●]
November 01, 2021	(500)	10	37.5	Cash	Transfer to S. Babu	12,244,232	29.74%	[●]
November 01, 2021	(200)	10	37.5	Cash	Transfer to M. R. Saravanan	12,244,032	29.74%	[●]
November 01, 2021	(2,500)	10	N.A.	Gift	Transfer to Venkatachalam Mahadevan	12,241,532	29.73%	[●]
November 01, 2021	(200,000)	10	N.A.	Gift	Transfer to Kalpathi G Ajith	12,041,532	29.24%	[●]
November 02, 2021	(3,000)	10	37.5	Cash	Transfer to M. S. Jaganmohan	12,038,532	29.24%	[●]
November 02, 2021	(200)	10	37.5	Cash	Transfer to S. Karthick	12,038,332	29.24%	[●]

Date of allotment/ acquisition	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Offer capital (₹)[(3)]	% of Post-Offer capital (₹)
November 02, 2021	(200)	10	37.5	Cash	Transfer to K. Srinivasan	12,038,132	29.24%	**[●]**
November 02, 2021	(2,000)	10	37.5	Cash	Transfer to Prakash Ramasubramanian	12,036,132	29.23%	**[●]**
November 02, 2021	(500)	10	37.5	Cash	Transfer to Jagan Mohan Rao	12,035,632	29.23%	**[●]**
November 02, 2021	(2,000)	10	37.5	Cash	Transfer to Elumalai Arun Kumar	12,033,632	29.22%	**[●]**
November 02, 2021	(500)	10	37.5	Cash	Transfer to Annapoorani Gopinath	12,033,132	29.22%	**[●]**
November 02, 2021	(1000)	10	37.5	Cash	Transfer to Rathnasabapathy Idumban Palani	12,032,132	29.22%	**[●]**
Sub-Total (B)	**12,032,132**						**29.22%**	**[●]**
Kalpathi S. Suresh								
September 7, 2020	323	10	10	Cash	Transfer from Veranda XL (formerly known as Aggrence Education Management Limited)	323	Negligible	**[●]**
September 7, 2020	10	10	10	Cash	Transfer from R. Rangarajan	333	Negligible	**[●]**
October 5, 2020	765,000	10	10	Cash	Further allotment on rights basis	765,333	1.86%	**[●]**
October 26, 2020	234,667	10	10	Cash	Further allotment on rights basis	1,000,000	2.43%	**[●]**
November 2, 2020	400,000	10	10	Cash	Further allotment on rights basis	1,400,000	3.40%	**[●]**
November 30, 2020	635,000	10	10	Cash	Further allotment on rights basis	2,035,000	4.94%	**[●]**
December 5, 2020	298,333	10	10	Cash	Further allotment on rights basis	2,333,333	5.67%	**[●]**

Date of allotment/ acquisition	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Offer capital (₹)[3]	% of Post-Offer capital (₹)
March 15, 2021	20,999,997 [1]	1	1	N.A.	Split of shares	23,333,330	56.67%	[●]
July 30, 2021	(20,999,997) [2]	10	10	N.A.	Consolidation of shares	2,333,333	5.67%	[●]
September 2, 2021	800,000	10	150	Cash	Further allotment on rights basis	3,133,333	7.61%	[●]
September 7, 2021	9,399,999	10	N.A.	N.A.	Bonus issue in the ratio of 3 bonus Equity Shares for every one Equity Share held in the Company	12,533,332	30.44%	[●]
October 5, 2021	(1,000)	10	N.A.	Gift	Transfer to Meenakshi Suresh	12,532,332	30.44%	[●]
October 29, 2021	(400)	10	37.5	Cash	Transfer to R. Karthikeyan	12,531,932	30.43%	[●]
October 29, 2021	(200)	10	37.5	Cash	Transfer to D. Balaji	12,531,732	30.43%	[●]
October 29, 2021	(2,000)	10	37.5	Cash	Transfer to Vijayalakshmi Saikrishnan	12,529,732	30.43%	[●]
October 29, 2021	(200)	10	37.5	Cash	Transfer to K. Murugan	12,529,532	30.43%	[●]
October 29, 2021	(5,000)	10	37.5	Cash	Transfer to M Rajamanickam	12,524,532	30.42%	[●]
October 29, 2021	(2,000)	10	37.5	Cash	Transfer to Selvakumar P. G.	12,522,532	30.41%	[●]
October 29, 2021	(200)	10	37.5	Cash	Transfer to Sekar	12,522,332	30.41%	[●]
October 29, 2021	(200)	10	37.5	Cash	Transfer to Sudhakar	12,522,132	30.41%	[●]
October 29, 2021	(3,000)	10	37.5	Cash	Transfer to S. M. Venkat Manickam	12,519,132	30.40%	[●]
October 29, 2021	(3,000)	10	37.5	Cash	Transfer to Manimala Subramanian	12,516,132	30.40%	[●]
October 29, 2021	(2,000)	10	37.5	Cash	Transfer to Sivakumar. G.	12,514,132	30.39%	[●]
October 29, 2021	(1,000)	10	37.5	Cash	Transfer to Raju	12,513,132	30.39%	[●]

Date of allotment/ acquisition	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Offer capital (₹)[(3)]	% of Post-Offer capital (₹)
October 29, 2021	(3,000)	10	37.5	Cash	Transfer to Charan Dhananjayan	12,510,132	30.38%	**[●]**
October 29, 2021	(1,000)	10	37.5	Cash	Transfer to Gopinath P.	12,509,132	30.38%	**[●]**
October 29, 2021	(20,000)	10	37.5	Cash	Transfer to Praveen Kumar	12,489,132	30.33%	**[●]**
October 29, 2021	(10,000)	10	37.5	Cash	Transfer to Keerthana K.	12,479,132	30.31%	**[●]**
October 29, 2021	(20,000)	10	37.5	Cash	Transfer to Divya Praveen Kumar	12,459,132	30.26%	**[●]**
October 29, 2021	(2,000)	10	37.5	Cash	Transfer to M. Anantharamakrishnan	12,457,132	30.25%	**[●]**
October 29, 2021	(100,000)	10	37.5	Cash	Transfer to Neelakantan S.	12,357,132	30.01%	**[●]**
October 29, 2021	(100,000)	10	37.5	Cash	Transfer to Hemendra M. Kothari	12,257,132	29.77%	**[●]**
October 29, 2021	(10,000)	10	37.5	Cash	Transfer to Tripleone Developments Private Limited	12,247,132	29.74%	**[●]**
October 29, 2021	(2,500)	10	N.A.	Gift	Transfer to Keshavan Shrinivas	12,244,632	29.74%	**[●]**
October 29, 2021	(2,500)	10	N.A.	Gift	Transfer to Venkatachalan Mahadevan	12,242,132	29.73%	[●]
October 29, 2021	(100,000)	10	N.A.	Gift	Transfer to Kalpathi S. Abishek	12,142,132	29.49%	[●]
October 29, 2021	(100,000)	10	N.A.	Gift	Transfer to Abinaya K Suresh	12,042,132	29.24%	[●]
October 30, 2021	(500)	10	37.5	Cash	Transfer to Suresh	12,041,632	29.24%	**[●]**
October 30, 2021	(1000)	10	37.5	Cash	Transfer to Rathnasabapathy Idumban Palani	12,040,632	29.24%	**[●]**
November 02, 2021	(500)	10	37.5	Cash	Transfer to B. Venkataraman	12,040,132	29.24%	**[●]**
November 06, 2021	(8,500)	10	37.5	Cash	Transfer to Srinivas B.	12,031,632	29.22%	**[●]**

Date of allotment/ acquisition	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Offer capital (₹)[(3)]	% of Post-Offer capital (₹)
Sub-Total I	**12,031,632**						**29.22%**	**[●]**
Total (A + B + C)	**36,097,400**						**87.66%**	**[●]**

(1) The Equity Share capital of the Company was split in the extra-ordinary general meeting dated March 15, 2021 pursuant to which each Equity Shares of face value ₹10 were split into Equity Shares of face value ₹1 each and consequently there was an increase in the cumulative number of Equity Shares of the Company.

(2) The Equity Share capital of the Company was consolidated in the extra-ordinary general meeting dated July 30, 2021 pursuant to which every 10 Equity Shares of face value ₹1 were consolidated into 1 Equity Share of face value ₹10 each and consequently there was a decrease in the cumulative number of Equity Shares of the Company.

(3) The figures in the row have been rounded-off to the closest decimal.

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Kalpathi S. Aghoram	12,033,636	29.22
2.	Kalpathi S. Ganesh	12,032,132	29.22
3.	Kalpathi S. Suresh	12,031,632	29.22
4.	Hemendra M. Kothari	1,253,846	3.05
5.	BCCL	500,010	1.21
Total		**37,851,256**	**91.92**

**Rounded off to the closest decimal*

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Kalpathi S. Aghoram	12,033,636	29.22
2.	Kalpathi S. Ganesh	12,032,132	29.22
3.	Kalpathi S. Suresh	12,031,632	29.22
4.	Hemendra M. Kothari	1,253,846	3.05
5.	BCCL	500,010	1.21
Total		**37,851,256**	**91.92**

**Rounded off to the closest decimal*

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Kalpathi S. Aghoram	2,333,334	33.34
2.	Kalpathi S. Ganesh	2,333,333	33.33
3.	Kalpathi S. Suresh	2,333,333	33.33
Total		**7,000,000**	**100.00**

**Rounded off to the closest decimal*

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Veranda XL Learning Solutions Private Limited (*erstwhile Aggrence Education Management Private Limited*)*	990	99.00
2.	R. Rangarajan*	10	1.00
Total		**1,000**	**100.00**

**R. Rangarajan was holding the 10 Equity Shares of the Company on behalf of Veranda XL Learning Solutions Private Limited.*
** The shares held by Veranda XL Learning Solutions Private Limited and R. Rangarajan were transferred to Mr. Kalpathi S. Aghoram, Mr. Kalpathi S. Ganesh and Mr. Kalpathi S. Suresh subsequently on September 7, 2020.*

The aggregate shareholding of the Promoters and Promoter group

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Offer Equity Share capital (%)*	Percentage of the Post-Offer Equity Share capital (%)
Promoter				
1.	Kalpathi S. Aghoram	12,033,636	29.22%	**[●]**
2.	Kalpathi S. Ganesh	12,032,132	29.22%	**[●]**
3.	Kalpathi S. Suresh	12,031,632	29.22%	**[●]**
Promoter Group				
1.	Andal Aghoram	1,000	Negligible	**[●]**
2.	Mahalakshmi Ganesh	1,000	Negligible	**[●]**
3.	Meenakshi Suresh	1,000	Negligible	**[●]**
4.	Kalpathi G. Ajith	200,000	0.49%	**[●]**
5.	Abinaya K. Suresh	100,000	0.24%	**[●]**
6.	Kalpathi Aghoram Aishwarya	100,000	0.24%	**[●]**
7.	Kalpathi Aghoram Archana	100,000	0.24%	**[●]**
8.	Kalpathi S. Abishek	100,000	0.24%	**[●]**
9.	Venkatachalam Mahadevan	7,500	Negligible	**[●]**
10.	Tripleone Developments Private Limited	30,000	0.07%	**[●]**
Total		**36,737,900**	89.22%	**[●]**

**Rounded off to the closest decimal*

The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.

No.	Name of the Shareholder	Date of Purchase/ Sale	Number of Equity Shares	Percentage of the Pre-Offer Equity Share capital (%)
Sold				
Kalpathi S. Aghoram				
1.	Transfer to Andal Aghoram	October 5, 2021	1,000	Negligible
2.	Transfer to S. Selvam	October 29, 2021	3,000	Negligible
3.	Transfer to M. Nova	October 29, 2021	200	Negligible
4.	Transfer to K. Sivakumar	October 29, 2021	500	Negligible
5.	Transfer to R. Karthikeyan	October 29, 2021	100	Negligible
6.	Transfer to A. Simon	October 29, 2021	200	Negligible
7.	Transfer to M. Anantharamakrishnan	October 29, 2021	2,000	Negligible
8.	Transfer to Y. S. Anand	October 29, 2021	5,000	Negligible
9.	Transfer to R. Rangarajan	October 29, 2021	30,000	0.08

No.	Name of the Shareholder	Date of Purchase/ Sale	Number of Equity Shares	Percentage of the Pre-Offer Equity Share capital (%)
10.	Transfer to P. K. Shivakumar	October 29, 2021	2,500	Negligible
11.	Transfer to Vidhya	October 29, 2021	2,000	Negligible
12.	Transfer to Neelakantan S	October 29, 2021	100,000	0.27
13.	Transfer to Ramprasad M	October 29, 2021	100,000	0.27
14.	Transfer to Tripleone Developments Private Limited	October 29, 2021	10,000	Negligible
15.	Transfer to Keshavan Shrinivas	October 29, 2021	2,500	Negligible
16.	Transfer to Venkatachalam Mahadevan	November 01, 2021	2,500	Negligible
17.	Transfer to Kalpathi Aghoram Aishwarya	November 01, 2021	100,000	0.27
18.	Transfer to B. Venkataraman	November 01, 2021	500	Negligible
19.	Transfer to Yelamarthi Jamunarani	November 02, 2021	4,000	Negligible
20.	Transfer to Y. Ashwin	November 02, 2021	2,000	Negligible
21.	Transfer to V. Sudhakaran	November 02, 2021	9,000	Negligible
22.	Transfer to Rangarajan Shreyas	November 02, 2021	20,000	Negligible
23.	Transfer to Sangeetha	November 02, 2021	1,000	Negligible
24.	Transfer to Vengatalakshmi S. S.	November 02, 2021	700	Negligible
25.	Transfer to Rathnasabhthy Idumban Palani	November 02, 2021	1,000	Negligible
26.	Transfer to Kalpathi Aghoram Archana	November 02, 2021	100,000	0.27
Kalpathi S. Ganesh				
1.	Transfer to Mahalakshi Ganesh	October 05, 2021	1,000	Negligible
2.	Transfer to B. Venkataraman	October 29, 2021	1,000	Negligible
3.	Transfer to S. S. Kartheeban	October 29, 2021	3,000	Negligible
4.	Transfer to G. Tamilmani	October 29, 2021	1,500	Negligible
5.	Transfer to N. Kameswaran	October 29, 2021	1,000	Negligible
6.	Transfer to Vaithyalingam	October 29, 2021	2,000	Negligible
7.	Transfer to M. Anantharamakrishnan	October 29, 2021	27,000	Negligible
8.	Transfer to Dataram Venkata . Badarinarayana	October 29, 2021	30,000	Negligible
9.	Transfer to Vijay Muthaiyal	October 29, 2021	1,000	Negligible
10.	Transfer to Neelakantan S	October 29, 2021	100,000	0.27%
11.	Transfer to Ramprasad M	October 29, 2021	100,000	0.27%
12.	Transfer to Tripleone Developments Private Limited	October 29, 2021	10,000	Negligible
13.	Transfer to Keshavan Shrinvwas	October 29, 2021	2,500	Negligible
14.	Transfer to P. S. Hari Baskar	October 30, 2021	200	Negligible
15.	Transfer to D. Rajkumar	October 30, 2021	200	Negligible
16.	Transfer to K. Krishnamurthy	October 30, 2021	200	Negligible
17.	Transfer to T. Sundaresan	October 30, 2021	800	Negligible
18.	Transfer to R. Loganathan	October 30, 2021	200	Negligible
19.	Transfer to G. Karthick	October 30, 2021	200	Negligible
20.	Transfer to D. Varadharajan	October 30, 2021	800	Negligible
21.	Transfer to Uma	October 30, 2021	2,000	Negligible
22.	Transfer to Karthikeyan Kumararaj	October 30, 2021	500	Negligible
23.	Transfer to Karthik	October 30, 2021	500	Negligible
24.	Transfer to Pon Ganesh	October 30, 2021	500	Negligible
25.	Transfer to Mohan	October 30, 2021	500	Negligible
26.	Transfer to Ambika S	October 30, 2021	2,000	Negligible
27.	Transfer to S. Babu	November 01, 2021	500	Negligible
28.	Transfer to M. R. Saravanan	November 01, 2021	200	Negligible
29.	Transfer to Venkatachalan Mahadevan	November 01, 2021	2,500	Negligible
30.	Transfer to Kalpathi G Ajith	November 01, 2021	200,000	0.53%
31.	Transfer to M. S. Jaganmohan	November 02, 2021	3,000	Negligible

No.	Name of the Shareholder	Date of Purchase/ Sale	Number of Equity Shares	Percentage of the Pre-Offer Equity Share capital (%)
32.	Transfer to S. Karthick	November 02, 2021	200	Negligible
33.	Transfer to K. Srinivasan	November 02, 2021	200	Negligible
34.	Transfer to Prakash	November 02, 2021	2,000	Negligible
35.	Transfer to Jagan Mohan Rao	November 02, 2021	500	Negligible
36.	Transfer to Elumalai Arun Kumar	November 02, 2021	2,000	Negligible
37.	Transfer to Annapoorni Gopinath	November 02, 2021	500	Negligible
38.	Transfer to Rathnasabhapathy Idumban Palani	November 02, 2021	1,000	Negligible
Kalpathi S. Suresh				
1.	Transfer to Meenakshi Suresh	October 05, 2021	1,000	Negligible
2.	Transfer to R. Karthikeyan	October 29, 2021	400	Negligible
3.	Transfer to D. Balaji	October 29, 2021	200	Negligible
4.	Transfer to Vijayalakshmi Saikrishnan	October 29, 2021	2,000	Negligible
5.	Transfer to K. Murugan	October 29, 2021	200	Negligible
6.	Transfer to M. Rajamanickam	October 29, 2021	5,000	Negligible
7.	Transfer to Selvakumar P. G.	October 29, 2021	2,000	Negligible
8.	Transfer to Sekar	October 29, 2021	200	Negligible
9.	Transfer to Sudhakar	October 29, 2021	200	Negligible
10.	Transfer to S. M. Venkat Manickam	October 29, 2021	3,000	Negligible
11.	Transfer to Manimala Subramanian	October 29, 2021	3,000	Negligible
12.	Transfer to Sivakumar G.	October 29, 2021	2,000	Negligible
13.	Transfer to Raju	October 29, 2021	1,000	Negligible
14.	Transfer to Charan Dhananjayan	October 29, 2021	3,000	Negligible
15.	Transfer to Gopinath P.	October 29, 2021	1,000	Negligible
16.	Transfer to Praveen Kumar	October 29, 2021	20,000	Negligible
17.	Transfer to Keerthana K.	October 29, 2021	10,000	Negligible
18.	Transfer to Divya Praveen Kumar	October 29, 2021	20,000	Negligible
19.	Transfer to M. Anantharamakrishnan	October 29, 2021	2,000	Negligible
20.	Transfer to Neelakantan S.	October 29, 2021	100,000	0.27%
21.	Transfer to Hemendra M. Kothari	October 29, 2021	100,000	0.27%
22.	Transfer to Tripleone Developments Private Limited	October 29, 2021	10,000	Negligible
23.	Transfer to Keshavan Shrinvwas	October 29, 2021	2,500	Negligible
24.	Transfer to Venkatachalam Mahadevan	October 29, 2021	2,500	Negligible
25.	Transfer to Kalpathi S Abishek	October 29, 2021	100,000	0.27%
26.	Transfer to Abinaya K Suresh	October 29, 2021	100,000	0.27%
27.	Transfer to Suresh	October 30, 2021	500	Negligible
28.	Transfer to Rathnasabhapathy Idumban Palani	October 30, 2021	1,000	Negligible
29.	Transfer to B. Venkataraman	November 02, 2021	500	Negligible
30.	Transfer to B. Srinivasan	November 02, 2021	8,500	Negligible
Purchased				
1.	Andal Aghoram	October 5, 2021	1,000	Negligible
2.	Mahalakshi Ganesh	October 5, 2021	1,000	Negligible
3.	Meenakshi Suresh	October 5, 2021	1,000	Negligible
4.	Abinaya K. Suresh	October 29, 2021	100,000	0.27%
5.	Kalpathi S. Abishek	October 29, 2021	100,000	0.27%
6.	Tripleone Developments Private Limited	October 29, 2021	30,000	Negligible
7.	Kalpathi G. Ajith	November 1, 2021	200,000	0.53%
8.	Kalpathi Aghoram Aishwarya	November 1, 2021	100,000	0.27%
9.	Kalpathi Aghoram Archana	November 2, 2021	100,000	0.27%
10.	Venkatachalam Mahadevan	October 29, 2021	2,500	Negligible
11.	Venkatachalam Mahadevan	November 02, 2021	5,000	Negligible

Details of other lock-in

Mr. Kalpathi S. Aghoram, Mr. Kalpathi S. Ganesh and Mr. Kalpathi S. Suresh are the promoters of the Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, the said Promoters have complied with the requirement of minimum promoter's contribution in this Offer and in terms of Regulation 16(1)(a) the following Equity Shares are locked in for a period of eighteen (18) months pursuant to the Offer.

Name of Promoter	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Offer/ Acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
Kalpathi S. Aghoram	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kalpathi S. Ganesh	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kalpathi S. Suresh	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**				**[●]**	**[●]**	**[●]**	

The shareholding of the Promoters in excess of 20% of the fully diluted Post-Offer Equity Share capital shall be locked in for a period of six (6) months from the date of Allotment.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, please note that:

(i) The Equity Shares offered for Promoter's contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoter's contribution.

(ii) The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

(iv) As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(v) All the Equity Shares held by our Promoters are in dematerialised form.

The Equity Shares held by any person and locked-in for a period of six (6) months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.

Any Equity Shares allotted to Anchor Investors shall be locked-in for a period of 30 days from the date of Allotment.

Except for the allotment of Equity Shares pursuant to the Offer, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

Neither our Company nor any entities forming part of our Promoter Group has issued any equity shares in the past to more than 49 investors in a single issuance of shares or to more than 200 investors in a single financial year, which is in violation of:

a) Section 67(3) of Companies Act, 1956; or
b) relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
c) the SEBI ICDR Regulations; or
d) the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

There are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares as on the date of this Red Herring Prospectus.

No person connected with the Offer, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company, Directors, and Group Companies shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

The BRLM and any person related to the BRLM or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associates of the BRLM or a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associate of the BRLM.

Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

Employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no equity shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

Restricted Stock Units issued by our subsidiary

Our Subsidiary, Veranda Race has issued RSUs to one of its employees which entitles him to Equity Shares of the Veranda Race upon satisfying the terms & conditions stipulated in the scheme and RSU entitlement letters issued by Veranda Race. For details, please see "***History and Certain Corporate Matters***" beginning on page 169 of this Red Herring Prospectus.

Non-convertible Debentures

Our Company has issued 7,378,585 (Seven hundred thirty-seven million eight hundred fifty-eight thousand five hundred) secured, unlisted, redeemable non-convertible debentures ("**NCDs**") of face value ₹100 each aggregating to ₹737,858,500 (Rupees seven hundred thirty-seven million eight hundred fifty-eight thousand five hundred) to certain of the then shareholders of Edureka. For details, please see "***History and Certain Corporate Matters***" beginning on page 169 of this Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises of an issue of up to [●] Equity Shares, aggregating up to ₹2,000 million by our Company. For details see "***The Offer***" beginning on page 59 of this Red Herring Prospectus.

The net proceeds of the Offer, i.e. gross proceeds of the Offer less the offer expenses apportioned to our Company ("**Net Proceeds**") are proposed to be utilised in the following manner:

1. Repayment or pre-payment, in part or full of all or certain of our borrowings
2. 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
3. Growth initiatives

(collectively, referred to herein as the "**Objects**").

In addition, we expect to achieve the benefit of listing of our Equity Shares on the Stock Exchanges. The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake the activities for which the funds are being raised in the Offer to undertake the activities for which the funds are being raised in the Offer.

Net Proceeds

The details of the net proceeds of the Offer are summarised in the table below:

(₹ in millions)

Particulars	Estimated Amount
Gross proceeds from the Offer	2,000
Less: Offer expenses to the extent applicable to the Offer (only those apportioned to our Company)	[●][(1)]
Net Proceeds	[●][(2)]

*(1) See "**Offer Related Expenses**" below.*
(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Utilisation of Net Proceeds

Our Company proposes to utilise the Net Proceeds towards funding the following objects (collectively, referred to herein as the "**Objects**"):

(₹ in millions)

Particulars	Estimated Amount
Repayment or pre-payment, in part or full of all or certain of our borrowings	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[(2)]	251.89
Growth initiatives	500.00
General corporate purpose[(1)]	[●]
Total[(1)]	**[●]**

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
(2) Our Company is under an obligation to pay and discharge the post-dated cheques for ₹251,889,348 (Rupees two hundred fifty-one million eight hundred eighty-nine thousand three hundred forty-eight) on March 26, 2022, issued to certain of the then shareholders of Edureka, in terms of its payment obligation under the Share Purchase Agreement dated August 30, 2021. In the event the listing of Equity Shares is consummated on or before March 26, 2022, our Company will utilise ₹251,889,348 (Rupees two hundred fifty-one million eight hundred eighty-nine thousand three hundred forty-eight) from the Net Proceeds towards payment of the above post-dated cheques. However, if the listing does not take place on or before March 26, 2022, our Company has made arrangements with Hinduja Leyland Finance Limited to avail a bridge loan facility for ₹251,900,000 (Rupees two hundred and fifty-one millions nine hundred thousand) for a period of 90 days to discharge obligations arising due to the post-dated cheques and ensure that there is no default in the payment terms to the then certain shareholders of Edureka. Upon listing of the Equity Shares of the Company on or after March 26, 2022, our Company will utilise a part of the Net Proceeds to repay the bridge loan. The funds from the Net Proceeds, which are demarcated for payment of acquisition consideration of Edureka shall be then utilised to repay the bridge loan. The Company will utilise a part of general corporate proceeds of the Net Proceeds to pay interest on the bridge loan.

The objects and the matters which are necessary for the furtherance of the objects of our Memorandum of Association enables our Company to undertake the activities proposed to be funded from the Net Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

The Company proposes to utilize the Net Proceeds in the manner set forth in the table below:

(₹ in millions)

Sr. No.	Particulars	Total estimated amount / expenditure[(1)]	Estimated Net Proceeds Utilisation
			Fiscal 2022
1.	Repayment/pre-payment, in part or full of all or certain of our borrowings	600.00	600.00
2.	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[(2)]	251.89	251.89
3.	Growth initiatives	500.00	500.00
4.	General corporate purposes[(1)]	[●]	[●]
	Total Net Proceeds	[●]	[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) Our Company is under an obligation to pay and discharge the post-dated cheques for ₹251,889,348 (Rupees two hundred fifty-one million eight hundred eighty-nine thousand three hundred forty-eight) on March 26, 2022, issued to certain of the then shareholders of Edureka, in terms of its payment obligation under the Share Purchase Agreement dated August 30, 2021. In the event the listing of Equity Shares is consummated on or before March 26, 2022, our Company will utilise ₹251,889,348 (Rupees two hundred fifty-one million eight hundred eighty-nine thousand three hundred forty-eight) from the Net Proceeds towards payment of the above post-dated cheques. However, if the listing does not take place on or before March 26, 2022, our Company has made arrangements with Hinduja Leyland Finance Limited to avail a bridge loan facility for ₹251,900,000 (Rupees two hundred and fifty-one millions nine hundred thousand) for a period of 90 days to discharge obligations arising due to the post-dated cheques and ensure that there is no default in the payment terms to the then certain shareholders of Edureka. Upon listing of the Equity Shares of the Company on or after March 26, 2022, our Company will utilise a part of the Net Proceeds to repay the bridge loan. The funds from the Net Proceeds, which are demarcated for payment of acquisition consideration of Edureka shall be then utilised to repay the bridge loan. The Company will utilise a part of general corporate proceeds of the Net Proceeds to pay interest on the bridge loan.

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, financing and other agreements entered into by our Company and such deployment of funds has not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in cost, financial and market conditions, our management's analysis of economic trends and our business requirements, ability to identify and consummate new business initiatives, fund requirements for the operations of our subsidiaries, geographic expansion opportunities as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest/ exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling and revising the funding requirement for a particular object or increasing or decreasing the amounts earmarked towards any of the aforementioned objects at the discretion of our management, subject to compliance with applicable laws.

In the event the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. In case of any surplus after utilization of the Net Proceeds towards the aforementioned Objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Net Proceeds in accordance with applicable laws. Further, in case of any variation in the actual utilization of funds earmarked towards the Objects set forth above, then any increased fund requirements for a particular Object may be financed by surplus

funds (subject to utilization towards general corporate purposes not exceeding 25% of the Net Proceeds from the Offer), if any, available in respect of the other Objects for which funds are being raised in this Offer. In case of a shortfall in raising requisite capital from the Net Proceeds to meet the aforementioned Objects, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

For details on risks involved, see "***Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change, based on various factors, some of which are beyond our control.***" beginning on page 46 of this Red Herring Prospectus.

Means of finance

The entire fund requirement set out above is proposed to be funded from the Net Proceeds. Accordingly, we confirm that, under Regulation 7(1)(e) of the SEBI ICDR Regulations, there is no requirement to make any firm arrangement of finance through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the Offer.

In case of any variations in the actual utilisation of funds earmarked towards the objects set forth above, any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other object for which funds are being raised in the Offer. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned objects, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Details of the Objects

1. ***Repayment/pre-payment, in part or full of all or certain of our borrowings***

Our Company has entered into various financing arrangements with banks and financial institutions for loan facilities. For further details, including indicative terms and conditions of such loan facilities see "***Financial Indebtedness***" beginning on page 278 of this Red Herring Prospectus. As on December 31, 2021, the outstanding amount under the fund based borrowings of our Company on a consolidated basis was ₹1,731.45 million and our Company and our Subsidiaries have not taken any non-fund based facilities. Our Company may avail further loans after the date of this Red Herring Prospectus.

Our Company proposes to utilise an estimated amount of ₹600.00 million from the Net Proceeds towards repayment or prepayment of all or a portion of certain borrowings availed by our Company (details of which are provided herein below). The repayment or prepayment of such borrowings will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of funds generated from our operations for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment of loans, in part or full, will not exceed ₹600.00 million.

The following table sets forth details of the loans availed by our Company as on December 31, 2021, which we propose to repay or prepay:

(₹ in millions)

Lenders	Nature of Facility	Sanctioned Amount (₹ in million)	Rate of interest (% per annum)	Purpose for which the loan was sanctioned	Tenor (in months)	Pre-payment Penalty	Amount outstanding as on December 31, 2021	Amount proposed to be repaid from Net proceeds
HDFC	Overdraft facility – 1	120.00	7.00%	Working Capital	Repayable on demand	Nil	111.78	100.00
Hinduja Leyland	Credit facility –	500.00	9.75%	Business Expansion/	120	Nil	500	500.00

Lenders	Nature of Facility	Sanctioned Amount (₹ in million)	Rate of interest (% per annum)	Purpose for which the loan was sanctioned	Tenor (in months)	Pre-payment Penalty	Amount outstanding as on December 31, 2021	Amount proposed to be repaid from Net proceeds
Finance Limited	Term Loan			Acquisition				
Total		**620.00**					**611.78**	**600.00**

Our Statutory Auditor have issued its report on factual findings dated March 16, 2022 ("**AUP**"), in accordance with Indian Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India wherein they have stated that they have obtained the details of loans sanctioned and traced the amount of outstanding loan as at December 31, 2021 to the unaudited books of accounts of the Company as at December 31, 2021 and found such amounts to be in agreement. Further, our Company has obtained written consents from HDFC Bank Limited, and Hinduja Leyland Finance Limited for the purposes of undertaking the Offer, as required under the terms and conditions of their respective financing documents. Further, no such consent is required to be obtained from other lenders of the Company for undertaking the Offer.

Our Company has obtained written consents from HDFC Bank Limited and Hinduja Leyland Finance Limited vide their letters dated December 31, 2021 and December 30, 2021, respectively for the repayment / prepayment of the loan.

We may choose to repay or prepay certain borrowings availed by us, other than those identified in the table above, which may include additional borrowings we may avail after the filing of this Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/ pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent fiscal. The selection of borrowings proposed to be repaid/ pre-paid by us shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, and (iii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan.

Payment of interest, if any, and other related costs shall be paid by us out of the Net Proceeds. In due course of business, due to various operational benefits, our Company may explore possibilities of other banks participating in existing loans either in full or in part, including the loans mentioned above. Some of our financing agreements may provide for levy of prepayment penalties, including penalties as may be specified by the lender at its discretion. In the event that there are any prepayment penalties required to be paid under the terms of the relevant financing agreements, such prepayment penalties shall be paid by our Company out of its internal accruals.

2. ***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***

In order to grow and expand our business, we evaluate targets for acquisitions and seek opportunities to acquire brands and businesses which complement our service offerings, strengthen or establish our presence in our targeted domestic and international markets, or enhance our knowledge-base and know-how and provide synergy to our existing businesses and operations.

We will continue to invest in three core areas of our business which includes content creation and delivery infrastructure, and technology infrastructure and such acquisitions and investments are be within the main objects set out in the Memorandum of Association.

On September 17, 2021, our Company acquired 100% of the issued and paid-up share capital of Brain4ce Education Solutions Private Limited ("**Edureka**") from the then shareholders of Edureka pursuant to a

Share Purchase Agreement dated August 30, 2021. We believe with acquisition of Edureka, our Company has expanded its presence in software education and in global markets, particularly, the United States of America and the United Kingdom.

In terms of the Share Purchase Agreement, the payout structure for the consideration is divided into three parts: (i) paid ₹1,618,658,500 (Rupees one billion six hundred eighteen million six hundred fifty-eight thousand five hundred) in cash; (ii) issued post-dated cheques for ₹251,889,348 (Rupees two hundred fifty-one million eight hundred eighty-nine thousand three hundred forty-eight) including interest of ₹16,462,498 (Rupees sixteen million four hundred sixty-two thousand four hundred ninety-eight); and (iii) deferred consideration of ₹88,553,428 (Rupees eighty-eight million five hundred fifty-three thousand four hundred twenty-eight) including interest of ₹9,829,753 (Rupees nine million eight hundred twenty-nine thousand seven hundred fifty-three).

Since the Company issued post-dated cheques of ₹251,889,348 (Rupees two hundred fifty-one million eight hundred eighty-nine thousand three hundred forty-eight) to certain of the then shareholders of Edureka, which post-dated cheques must be paid and discharged on March 26, 2022, we intend to use a sum of ₹251,889,348 (Rupees two hundred fifty-one million eight hundred eighty-nine thousand three hundred forty-eight) from the Net Proceeds towards discharge of such post-dated cheques. This payment towards discharge of the post-dated cheques will discharge a part of our liability towards the purchase consideration of Edureka.

The deferred consideration of ₹88,553,428 (Rupees eighty-eight million five hundred fifty-three thousand four hundred twenty-eight) is to be paid three years from August 30, 2021, i.e. on or before August 30, 2024. At the time of payment of the deferred consideration, our Company may either utilize our internal accruals or seek additional debt to discharge the deferred consideration. We do not intend to use any part of the Net Proceeds to discharge the deferred consideration.

The portion of the Net Proceeds allocated towards discharge of the post-dated cheques will not retire the total liability of our company toward the purchase consideration of Edureka but will provide us with abridged liability and will enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business.

Further, our Company is under an obligation to pay and discharge the post-dated cheques for ₹251,889,348 (Rupees two hundred fifty-one million eight hundred eighty-nine thousand three hundred forty-eight) on March 26, 2022, issued to certain of the then shareholders of Edureka, in terms of its payment obligation under the Share Purchase Agreement dated August 30, 2021. In the event the listing of Equity Shares is consummated on or before March 26, 2022, our Company will utilise ₹251,889,348 (Rupees two hundred fifty-one million eight hundred eighty-nine thousand three hundred forty-eight) from the Net Proceeds towards payment of the above post-dated cheques. However, if the listing does not take place on or before March 26, 2022, our Company has made arrangements with Hinduja Leyland Finance Limited to avail a bridge loan facility for ₹251,900,000 (Rupees two hundred and fifty-one millions nine hundred thousand) for a period of 90 days to discharge obligations arising due to the post-dated cheques and ensure that there is no default in the payment terms to the then certain shareholders of Edureka. Upon listing of the Equity Shares of the Company on or after March 26, 2022, our Company will utilise a part of the Net Proceeds to repay the bridge loan. The funds from the Net Proceeds, which are demarcated for payment of acquisition consideration of Edureka shall be then utilised to repay the bridge loan. The Company will utilise a part of general corporate proceeds of the Net Proceeds to pay interest on the bridge loan.

3. *Growth Initiatives*

We believe that in the Ed-Tech industry in which we operate, brand awareness among consumers is a significant factor towards contribution to market share. To this effect, marketing and advertising activities are instrumental in driving awareness and educating a potential consumer, leading to conversion. We believe that recognition and reputation of our brands among students and corporates has contributed to the growth of our business and hence maintaining and enhancing our brands' equity is critical to our business.

We believe that consumers associate our brands with quality tech infused learning courses. We believe that a well-planned media mix, brand associations and other brand building activities will establish our market presence. Our marketing activities are aimed towards shaping consumer perceptions of our brands as a reliable and innovative brand that offers quality tech infused learning courses.

Based on market research, insight studies and regular engagement and feedback from our Students, Learners and Mentors, we may continue to identify our target segment, and develop our marketing strategy.

We have engaged in advertisement, marketing and brand building campaigns through various media vehicles, including mix of online marketing through search engines such as Google, YouTube, social media platforms, electronic commercials and print media on increasing the visibility, building and promoting our brands. The historical expenses incurred by us on various advertisement and sales promotion activities (on consolidated basis excluding Edureka) and by Edureka, respectively is detailed in hereunder;

(₹ in millions)

Particulars of Historical Expenses	**VLS (Consolidated)**		**Edureka**	
	March 31, 2021	**September 30, 2021**	**March 31, 2021**	**September 30, 2021**
Advertisement and Sales Promotion	24.65	62.78	236.13	93.03

We believe that our brands' awareness will also be enhanced with expansion of our personal development curriculum across various regions of the country and as such, we intend to expand our presence through expansion of our personal development curriculum network.

We intend to continue building our brands on the functional aspects of reliability and innovation by increasing investment in television marketing such as print advertisements, newspapers and magazines, digital marketing, such as social media presence and internet advertising.

Accordingly, we intend to continue to spend our financial resources in the future towards marketing and brand building activities to further enhance our brands presence and to expand our consumer base.

In the future, our Company proposes to enter into new segments and lines of business in the Ed-Tech sector. The demands of such segments may be different from our existing business lines and may require significant investment towards developing the content, the technology underlying the delivery of such content in order to align with the user requirements and also put together a capable and knowledgeable team to manage the segment. There will be continuous investment in the in-house and outsourced team of experienced manpower and support staff who work on building and maintaining the content and technology infrastructure.

Our future growth will depend on the continuous investment that our Company will make on new developments and business trends that may arise within our categories of offerings. Our growth strategy and associated investments are and will continue to be subject to multiple internal and external factors. Our business requirements include investment in newer content, technology infrastructure, technology platforms to complement our business offerings to compete effectively as well as adapt to changes in user preferences and technological advancements.

In our quest for expansion, we propose to strategically source and identify additional programming opportunities and partnerships with external content teams to help deliver diverse content for our Students and Learners around the globe. We may acquire brands that already have a good market presence and a robust content platform of their own.

Our growth strategy will be a comprehensive and integrated plan developed as part of our growth planning activities. Such planning will be in terms of improving the existing content, launch next versions of technologically advanced content, acquire content as well as student portfolios, etc. We will also spend on offer refunds and incentives to retain existing students and learners.

We intend to use a sum of ₹500.00 million from the Net Proceeds towards our Growth Initiatives.

4. *General corporate purposes*

The Net Proceeds will first be utilized towards the Objects as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Net Proceeds from the Offer, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, (i) employee and other personnel expenses, (ii) funding growth opportunities and new business initiatives, (iii) strengthening marketing capabilities and brand building exercises, (iv) meeting ongoing general corporate expenses and contingencies, (v) enhancing our technology platform and related infrastructure, (vi) funding any shortfall in any of the abovementioned objects; and (vii) any other purpose, as may be approved by the Board of Directors or a duly constituted committee thereof from time to time, subject to compliance with applicable laws.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any.

Offer-related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Bank(s) and Sponsor Banks to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The estimated Offer expenses are set forth in the table below.

(₹ in millions)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(1)(2)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to other advisors to the Offer	[●]	[●]	[●]
Fees to regulators, including Stock Exchanges	[●]	[●]	[●]
Others (i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Fees payable to legal counsels; and	[●]	[●]	[●]

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
(iv) Miscellaneous.			
Total estimated Offer expenses	[●]	[●]	[●]

** Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(1) *Selling commission payable to members of the Syndicate, SCSBs, RTAs and CDPs on the amounts received against the Equity Shares Allotted (i.e. product of the Equity Shares Allotted and the Offer Price) would be as follows:*

Portion for Retail Individual Bidders	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.25% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

Further, bidding charges of ₹10 (plus applicable tax) shall be per valid ASBA Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Bidders using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured by them. Selling commission payable to the Registered Brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the Registered Brokers and submitted to SCSBs for processing, shall be ₹ 10 per valid Bid cum Application Form (plus applicable tax).

(2) *Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹10 per valid Bid cum Application Form (plus applicable taxes).*

Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

RTAs / CDPs/ Registered Brokers	*Sponsor Banks: ₹8 per application* *RTA: ₹50,000 lumpsum*
Sponsor Banks	*Processing fees for applications made by Retail Individual Investors using the UPI mechanism will be Nil for each valid Bid cum application Form. The Sponsor Banks shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

All such commissions and processing fees set out above shall be paid in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement read with first amendment agreement to the Cash Escrow and Sponsor Bank Agreement.

Interim use of funds

Pending utilization for the Objects set out above, we propose to temporarily invest all or part of the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

Our Company is under an obligation to pay and discharge the post-dated cheques for ₹251,889,348 (Rupees two hundred fifty-one million eight hundred eighty-nine thousand three hundred forty-eight) on March 26, 2022,

issued to certain of the then shareholders of Edureka, in terms of its payment obligation under the Share Purchase Agreement dated August 30, 2021. In the event the listing of Equity Shares is consummated on or before March 26, 2022, our Company will utilise ₹251,889,348 (Rupees two hundred fifty-one million eight hundred eighty-nine thousand three hundred forty-eight) from the Net Proceeds towards payment of the above post-dated cheques. However, if the listing does not take place on or before March 26, 2022, our Company has made arrangements with Hinduja Leyland Finance Limited to avail a bridge loan facility for ₹251,900,000 (Rupees two hundred and fifty-one millions nine hundred thousand) for a period of 90 days to discharge obligations arising due to the post-dated cheques and ensure that there is no default in the payment terms to the then certain shareholders of Edureka. Upon listing of the Equity Shares of the Company on or after March 26, 2022, our Company will utilise a part of the Net Proceeds to repay the bridge loan. The funds from the Net Proceeds, which are demarcated for payment of acquisition consideration of Edureka shall be then utilised to repay the bridge loan. The Company will utilise a part of general corporate proceeds of the Net Proceeds to pay interest on the bridge loan.

The brief terms and condition of the bridge loan facility as detailed in the sanction letter dated March 16, 2022 is set out below:

Particulars	Terms and Conditions
Borrower	Veranda Learning Solutions Limited
Lender	Hinduja Leyland Finance Limited
Facility Type and Amount	Secured Rupee term loan up to ₹251.9 millions
Purpose of Facility	The loan shall be utilized towards the deferred payment for Edureka as a bridge against IPO proceeds. *The loan shall not be utilized for any purpose prohibited by RBI/FEMA/SEBI*
Tenure and Repayment	60 days (extendable by another 30 days).
Rate of Interest	9.80% (HBLR 11.60% - 1.80%) per annum on monthly reducing balance.

Monitoring of Utilisation of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for monitoring the utilisation of Net Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the proposed Offer exceeds ₹1,000 million.

Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will disclose and continue to disclose details of all monies utilised out of the Offer till the time any part of the Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Offer from the objects of the Offer as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Offer from the objects of the Offer as stated above.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Offer unless our Company is authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations.

In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act.

The notice shall simultaneously be published in the newspapers, one in English and one in Tamil, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

Appraising entity

None of the above Objects of the Offer have been appraised by any bank or financial institution.

Other confirmations

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with our Promoters, Directors or Key Managerial Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interests of such individuals and entities in the objects of the Offer. No part of the Net Proceeds will be paid to our Promoters, our Directors or our Key Managerial Personnel.

BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below. The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹130 per Equity Share and at the higher end of the Price Band is ₹137 per Equity Share.

Bidders should refer to the sections titled "***Risk Factors***", "***Our Business***", "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 30, 150, 204 and 284, respectively of this Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

(i) Proven track record of our Promoters;
(ii) Result oriented method of teaching with 360 degree approach;
(iii) Diversified course offerings and delivery channels;
(iv) Extensive experience in the education business and professionally qualified human capital;
(v) Strong Brand Presence;
(vi) Track record of successful acquisition and expansion;
(vii) Efficient infrastructure and resource management with strict quality control standards and affordable courses;
(viii) Technology driven, Asset Light & Scalable business model; and
(ix) Pandemic Proof Model.

For further details, see "***Risk Factors***" and "***Our Business***" beginning on pages 30 and 150, respectively of this Red Herring Prospectus.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Statements. For further information, see "***Financial Information***" beginning on page 204 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for computing the Offer Price are set forth below. The ratios set forth below have been computed on the basis of the Restated Financial Statement and after considering the impact of issuance of bonus shares, split and consolidation of the Equity Shares of our Company.

1. **Basic and Diluted Earnings per Equity Share ("EPS"), as per restated financial adjusted for changes in capital**

Particulars	Basic EPS (₹)	Diluted EPS (₹)	Weight
For the period from November 20, 2018 to March 31, 2019	(245.88)	(245.88)	1
Fiscal 2020	(489.69)	(489.69)	2
Fiscal 2021	(7.29)	(7.29)	3
Weighted Average	**(207.86)**	**(207.86)**	
Six month period ended September 30, 2021*	(5.14)	(5.14)	

**Not annualised*

Notes:

1. Basic EPS = Restated consolidated profit for the year attributable to equity holders of the Company divided by Weighted average number of Equity Shares outstanding during the year/ period.

2. Diluted EPS = Restated consolidated profit for the year attributable to equity holders of the Company divided by Weighted average number of diluted Equity Shares outstanding during the year/ period.
3. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}
4. EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share"
5. The face value of Equity Shares of our Company is currently ₹10. The Company in its extraordinary general meeting held on July 30, 2021, has approved consolidation of ten Equity Share of ₹1 each into one Equity Shares of ₹10 each and subsequently also issued bonus Equity Shares in the ratio of 3:1 in the extraordinary general meeting on September 6, 2021. The computation given above is after taking into account the impact of issuance of bonus shares and consolidation of Equity Shares of the Company.

2. **Price Earnings Ratio ("P/E") in relation to the Price Band of ₹130 to ₹137 per Equity Share:**

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
Based on basic EPS for Fiscal 2021	NA*	NA*
Based on diluted EPS for Fiscal 2021	NA*	NA*
Based on basic EPS for the six month period ended September 30, 2021	NA*	NA*
Based on diluted EPS for six month period ended September 30, 2021	NA*	NA*

**P/E ratio is negative*

Industry Peer Group P / E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

3. **Return on Net Worth ("RoNW")**

Particulars	RoNW (%)	Weight
For the period from November 20, 2018 to March 31, 2019*^	NA	1
Fiscal 2020^	NA	2
Fiscal 2021^	NA	3
Weighted Average	NA	
Six month period ended September 30, 2021*	(80.46%)	

**Not annualised*

^Both Net worth and returns are negative for the applicable years. Hence, no meaningful statistics can be arrived.

4. **Net Asset Value ("NAV")**

Net Asset Value per Equity Share	(₹)
As at March 31, 2021	(0.02)
As at September 30, 2021	6.04
After the Offer	[●]
Offer Price	[●]

Note: Net Asset Value per Equity Share represents net worth, as restated, divided by the number of Equity Shares outstanding at the end of the Fiscal Year/ period (adjusted for split, consolidation and bonus issue).

5. **Comparison with Listed Industry Peers**

Not applicable as there are no listed companies in India that engage in a business similar to that of our Company.

6. **The Offer Price is [●] times the face value of the Equity Shares**

The Offer Price of ₹[●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand from investors for the Equity Shares through the Book Building process. The Offer Price will be [●] times of the face value of the Equity Shares.

Our Company, in consultation with the Book Running Lead Manager, are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "***Risk Factors***", "***Our Business***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Conditions***" beginning on pages 30, 150, 204 and 284, respectively of this Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "***Risk Factors***" beginning on page 30 of this Red Herring Prospectus or any other factors that may arise in the future and you may lose all or part of your investments.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "***Risk Factors***" beginning on page 30 of this Red Herring Prospectus and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO VERANDA LEARNING SOLUTIONS LIMITED ("THE COMPANY"), ITS MATERIAL SUBSIDIARIES AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE TAX LAWS IN INDIA

To
The Board of Directors
Veranda Learning Solutions Limited
No. 34, Thirumalai Pillai Road,
T Nagar,
Chennai - 600017

Subject: Statement of Possible Special Tax Benefits available to the Company, its Material Subsidiaries and the shareholders of the company under the direct and indirect tax laws

Dear Sirs,

We Deloitte Haskins & Sells, Chartered Accountants, the statutory auditors of Veranda Learning Solutions Limited refer to the proposed initial public offering of equity shares of **Veranda Learning Solutions Limited** ("the Company" and such offering the "Offer"). We enclose herewith the statement (the "Annexure") showing the current position of special tax benefits available to the Company and the shareholders of the Company as per the provisions of the Indian direct and indirect tax laws, including the Income Tax Act 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws and the Foreign Trade Policy 2015-2020 (which has been extended now i.e., up to 31st March 2022 vide vide Notification no. 33/2015-2020 dated 28th September 2021) and also to the material subsidiaries of the Company (as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, namely (i) Veranda Race Learning Solutions Private Limited, India, (ii) Veranda XL Learning Solutions Private Limited, India, (iii) Veranda IAS Learning Solutions Private Limited, India (iv) Brain4ce Education Solutions Private Limited (collectively, the "Material Subsidiaries")) and applicable to the assessment year 2022-23 relevant to the Financial Year (FY) 2021-22 for inclusion in the Red Herring Prospectus ("RHP") and Prospectus for the proposed initial public offering of shares of the Company, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations")

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws, including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The Company or its shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;

We hereby give our consent to include this statement and the enclosed Annexure regarding the special tax benefits available to the Company, its Material Subsidiaries and the shareholders of the Company in the RHP and

Prospectus for the proposed public offering of equity shares of the Company, which the Company intends to submit to the Securities and Exchange Board of India, Registrar of Companies (Tamil Nadu at Chennai) and the stock exchanges (National Stock Exchange of India Limited and BSE Limited) where the equity shares of the Company are proposed to be listed, provided that the below statement of limitation is included in the RHP and Prospectus.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed Offer relying on the Annexure.
This statement has been prepared solely in connection with the Offer under the ICDR Regulations.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No: 008072S)

Ananthi Amarnath
Partner
Membership Number: 209252
UDIN:22209252ACNNCH3872

Place: Chennai
Date: 14 February 2022

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO VERANDA LEARNING SOLUTIONS LIMITED ("THE COMPANY"), ITS MATERIAL SUBSIDIARIES AND THE COMPANY'S SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company, its Material Subsidiaries and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current tax laws presently in force. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on commercial imperatives a shareholder faces, may or may not choose to fulfil. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement. The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND TO THE SHAREHOLDERS OF THE COMPANY

Under the Income Tax Act, 1961 (the Act)

I. ***Special tax benefits available to the Company***

A. Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified deductions or set–off of losses, depreciation etc., and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set–off. The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. Further, if the conditions mentioned in section 115BAA are not satisfied in any year, the option exercised shall become invalid in respect of such year and subsequent years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

The company has not opted for section 115BAA of the Act for Assessment Year 2020-21 and has represented us that as on the date of statement they have not opted for section 115BAA of the Act for AY 2021-22.

B. ***Deductions from Gross Total Income***

Deduction in respect of employment of new employees:

Subject to the fulfillment of prescribed conditions, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act.

Deduction in respect of inter-corporate dividends – Section 80M of the Act

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the

amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder, other than dividend on which tax under section 115-O has been paid. The company is required to deduct Tax at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Income-tax Act,1961, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

II. ***Special direct tax benefits available to Shareholders***

- The Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates based in the provisions of the Act. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of such tax in their return of income.

- With respect to a domestic corporate shareholder, deduction shall be available under section 80M of the Act on fulfilling the conditions (as detailed above).

- As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share shall be taxed at 10% plus applicable surcharge and cess (without indexation) of such capital gains subject to fulfillment of prescribed conditions under the Act. It is worthwhile to note that tax shall be payable where such long-term capital gains exceed INR 1,00,000.

- As per Section 111A of the Act, short term capital gains arising from transfer of a listed equity share, shall be taxed at 15% plus applicable surcharge and cess subject to fulfillment of prescribed conditions under the Act.

- In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and subject to entitlement to such treaty benefit.

III. ***Special direct tax benefits available to Material Subsidiaries***

The Material Subsidiaries of the Company, being resident Indian entities can claim the above benefits as is available to the Company under the provisions of the Income-tax Act, 1961.

Notes:

1. The benefits in I, II and III above are as per the current tax law as amended by the Finance Act, 2021.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR ten crores.
4. We note that if the Company opts for concessional income tax rate under section 115BAA of the Act,

surcharge shall be levied at the rate of 10% irrespective of the amount of total income.

5. Health and Education Cess @ 4% on the tax and surcharge is payable by all category of tax payers.

6. Business losses, arising during the year can be set off against the income under any other head of income, other than income under the head 'salaries'. Balance business loss can be carried forward and set off against business profits for 8 subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of the IT Act, however, subject to section 115BAA.

7. We note that if the Company opts for concessional tax rate under section 115BAA of the Act it will not be allowed to claim any of the following deductions:
   - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
   - Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
   - Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
   - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
   - Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
   - Deduction under section 35CCD (Expenditure on skill development)
   - Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA and section 80M;
   - No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
   - No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above

8. Further, it is also clarified in section 115JB(5A) that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

9. The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

STATEMENT OF POSSIBLE INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND THE SHAREHOLDERS OF THE COMPANY

I. ***Special tax benefits available to the Company***

- The company has no export of goods or services. Refund benefit under zero rated supply is not applicable.
- The company is not importing any materials. They are not eligible for any Free Trade Agreement (FTA) benefits.
- Rebate of State & Central Taxes and Levies (RoSCTL) or Merchandise Exports from India Scheme (MEIS) is not applicable as there is no export supplies made by the company.
- Duty drawback, EPCG etc., no other benefit shall be available which are against export supplies.

II. ***Special tax benefits available to Shareholders***

- There are no special tax benefits available to the shareholders under the provisions of the GST Act, 2017

Notes:
The above statement of possible indirect tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

III. Special tax benefits available to Material Subsidiaries

There are no possible special tax benefits available to Material Subsidiaries of the Company under the indirect tax laws

SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is obtained or extracted from the Company commissioned "Indian Online Education and Training Sector" dated August 03, 2021 and subsequently updated on January 13, 2022 (the "**IRR Advisory Report**") prepared and released by IRR Advisory commissioned and paid for by us exclusively in connection with the Offer. IRR Advisory was appointed by the Company on July 15, 2021 for purposes of commissioning the report for the Offer and IRR Advisory is not in any way related to our Company, its Directors, its Promoters or the BRLM.The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Unless otherwise indicated, financial, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant calendar year.*

MACROECONOMIC OVERVIEW

Gross domestic product (GDP) is the standard measure of the value added created through the production of goods and services in a country during a certain period. The economic health of a country is determined by her GDP which refers to the total market value of all the goods and services a nation produced each year. The exhibit below shows the global standing of each country in terms of their GDP where the colour codes represent the GDP in trillions of US$.

World GDP (in US$ tn) by Countries (2019)



World GDP stood at US$84.5tn in CY19, with the USA (GDP US$21.43tn) accounting for almost 24.5% of the global economy and China (GDP US$14.34tn) accounting for 15.4% of the world GDP. India (US$2.87tn) stood 5th in global GDP ranking, behind USA, China, Japan and Germany, accounting for 3.3% of the global GDP. Asia accounted for 38.8% of the global GDP, followed by North America at 28.0% and Europe at 25.2%. The remaining continents South America, Africa and Oceania contributed to 8.0% of the global GDP.

The global GDP in CY20 was down 3.3% from the previous year, as global economic activity was brought to a standstill by the Covid-19 pandemic. The impact on economic activity, health and livelihood across the world was unparalleled due to the pandemic. The advent of the pandemic saw global financial markets turn increasingly volatile with panic selloffs, flight to safety and wealth erosion in equity markets across both advanced and emerging economies. Sovereign bond yields fell to record lows and as the outbreak spread quickly around the globe, lockdowns and social distancing stalled economic activity across the world.

A country's GDP depends on a factor of two things, namely its population and its per capita GDP. A larger population is expected to stimulate demand, but it also depends on the purchasing ability of the people which is

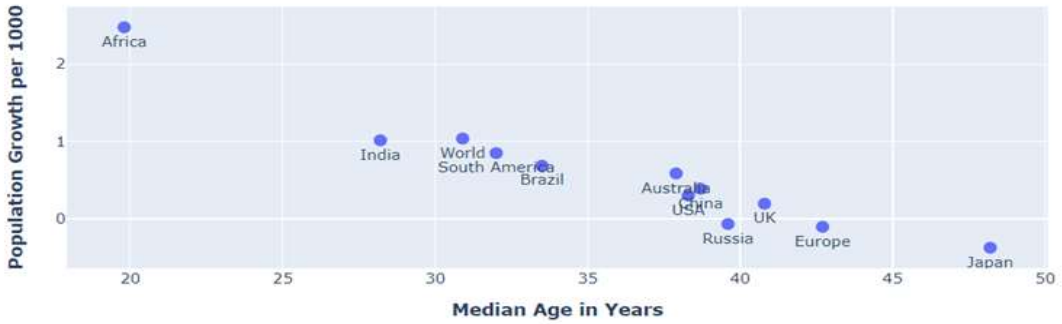
reflected in the per capita GDP of the country. The total world population stood at 7.7 billion in 2019, with China and India accounting for 18.0% and 17.5% of the global population. In terms of world population, Asia accounted for 59.5%, Africa 17.2%, Europe 9.6%, South America 8.4%, North America 4.7%, and Oceania 0.6% of the global population. The exhibit below shows the country-wise population where the colour codes represent the population in millions.

World Population (in millions) by Countries



General population trends mask considerable differences between countries. On the one side stand the world's least developed countries, which continue to have high fertility levels. The population of the world's least developed countries is projected to double by 2053, and in some countries it will even triple. On the other side are high-income and rising-income countries, which are experiencing slow population growth or no population growth at all. Whereas the former countries continue to have large, growing, populations of young people, the latter have large, growing populations of older persons. These changes in demographics will influence demand patterns across regions. The exhibit below shows population growth and age demographics across regions, with a younger age demographics and higher population growth reflecting robust GDP growth for those regions over the next three decades.

Age Demographics and Population Growth



Source: worldometers.info, IRR Advisory

Africa today exhibits the highest population growth and the most favourable age demographics, followed by India, while countries like Japan, Europe and Russia have an ageing and declining population. Regions like Africa, South America and India can drive global GDP. This will depend on how quickly the various countries recover from the pandemic.

To measure current prosperity of countries, per capita GDP is universally used to measure a country's wealth and prosperity. Per capita GDP illustrates the economic production value attributable to each citizen and translates to a measure of national wealth. Per capita GDP is typically combined with GDP to analyse the prosperity of a country based on its economic growth. Small, rich countries and more developed industrial countries tend to have the highest per capita GDP. As per IMF's World Economic Outlook Report April 2021, the top ten countries in terms of their GDP per capita are Luxembourg, Switzerland, Ireland, Norway, United States, Denmark, Iceland, Singapore, Australia and Qatar. Luxembourg, with a current per capita GDP of US$131,782 would remain at the top spot of nominal ranking for the next few years as it is ahead of 2nd ranked occupier Switzerland by a huge margin of US$37,086. However, the World Bank reports that the per capita GDP of Monaco and Liechtenstein are significantly higher, though these are tiny economies. India, with a per capita GDP of US$2,091 is ranked 162

in the world.

World per capita GDP by Countries



Source: worldometers.info, IRR Advisory

Meanwhile, the initial phase of economic recovery from coronavirus-related lockdowns has been faster than expected and global growth momentum has picked up. While CY20 GDP releases have – in general – surprised to the upside across developed markets, the emergence of second and third waves of COVID-19 coupled with onset of flu season are raising concerns and could weaken future growth expectations.

Global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. The outlook depends not just on the outcome of the battle between the virus and vaccines—it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis. Global growth is projected at 5.9% in 2021, moderating to 4.9% in 2022. The growth reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions.

Overview of the World Economic Outlook Projections of Real GDP annual percent change

World Economic Outlook	Estimate (%)	Projections (%)	
Name of the Country/ Economy	2020	2021	2022
World Output	**-3.3**	**6.0**	**4.4**
Advanced Economies	**-4.7**	**5.1**	**3.6**
United States	-3.5	6.4	3.5
Euro Area	-6.6	4.4	3.8
Germany	-4.9	3.6	3.4
France	-8.2	5.8	4.2
Italy	-8.9	4.2	3.6
Spain	-11.0	6.4	4.7
Japan	-4.8	3.3	2.5
United Kingdom	-9.9	5.3	5.1
Canada	-5.4	5.0	4.7
Other Advanced Economies	-2.1	4.4	3.4
Emerging Market & Developing Economies	**-2.2**	**6.7**	**5.0**
Emerging and Developing Asia	-1.0	8.6	6.0
China	2.3	8.4	5.6
India	-7.1	11.3	6.9
ASEAN*	-3.4	4.9	6.1
Emerging and Developing Europe	-2.0	4.4	3.9
Russia	-3.1	3.8	3.8
Latin America and the Caribbean	-7.0	4.6	3.1
Brazil	-4.1	3.7	2.6
Mexico	-8.2	5.0	3.0
Middle East and Central Asia	-2.9	3.7	3.8
Saudi Arabia	-4.1	2.9	4.0
Sub-Saharan Africa	-1.9	3.4	4.0
Nigeria	-1.8	2.5	2.3
South Africa	-7.0	3.1	2.0
Low-Income Developing Countries	**0.0**	**4.3**	**5.2**

**includes Indonesia, Malaysia, Philippines, Thailand, Vietnam.*

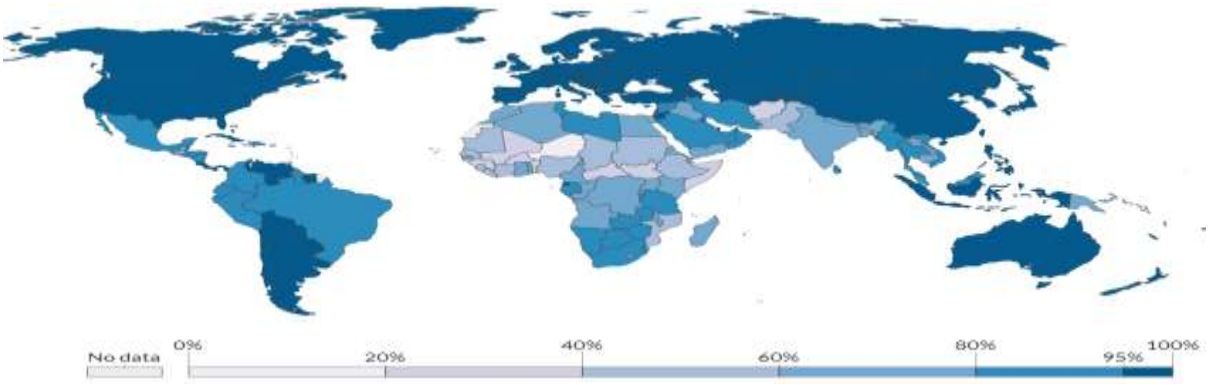
Source – IMF's World Economic Outlook, October 2021

The global economic recovery continues amid a resurging pandemic that poses unique policy challenges. Vaccinations have proven effective at mitigating the adverse health impacts of COVID-19. However, unequal access to vaccines, vaccine hesitancy, and higher infectiousness have left many people still susceptible, providing fuel to the pandemic. The marked spread of the Delta variant and the threat of new variants that could undermine vaccine effectiveness make the future path of the pandemic highly uncertain. This has implications for the resilience of a recovery already in uncharted territory—characterized by pandemic-induced supply-demand mismatches that could worsen with a more protracted health crisis. Gaps in expected recoveries across economy groups have widened since the July forecast, for instance between advanced economies and low-income developing countries. As recoveries proceed, the risks of derailments and persistent scarring in heavily impacted economies remain so long as the pandemic continues. Meanwhile, inflation has increased markedly in the United States and some emerging market economies. As restrictions are relaxed, demand has accelerated, but supply has been slower to respond. Commodity prices have also risen significantly from their low levels of last year. Although price pressures are expected to subside in most countries in 2022, inflation prospects are highly uncertain. These increases in inflation are occurring even as employment is below pre-pandemic levels in many economies, forcing difficult choices on policymakers—particularly in some emerging market and developing economies.

Vaccine access remains the principal driver of fault lines in the global recovery, reinforced by the resurgence of the pandemic. Many advanced economies have seen remarkable progress in vaccinations since the April 2021 World Economic Outlook. By contrast, most emerging market and developing economies have had a much slower rollout, hampered by lack of supply and export restrictions. Advanced economies have achieved broad availability of vaccines, with hesitancy (rather than inadequate supply) being the main constraint on further gains. As per IMF estimates around 58% of the population in advanced economies has been fully vaccinated. By contrast, the rest of the world has starkly lower shares of population that are fully vaccinated against COVID-19, at about 36% in emerging market economies and less than 5% in low-income developing countries. In these economies, vaccine supply and distribution remain the primary constraints.

Finally, global literacy has drastically risen over the last two centuries – from 12% in 1820 to 86% in 2015. Literacy measures a person's skill to read and write and is a key measure of a population's education. As per an OECD study, global literacy has increased by 4% every five years – from 42% in 1960 to 86% in 2015. In many countries more than 95% have basic literacy skills, although large inequalities remain between sub-Saharan Africa and the rest of the world. In Burkina Faso, Niger and South Sudan, literacy rates are still below 30%.

World Literacy Rates (2015) by Countries



Source: www.ourworldindata.org

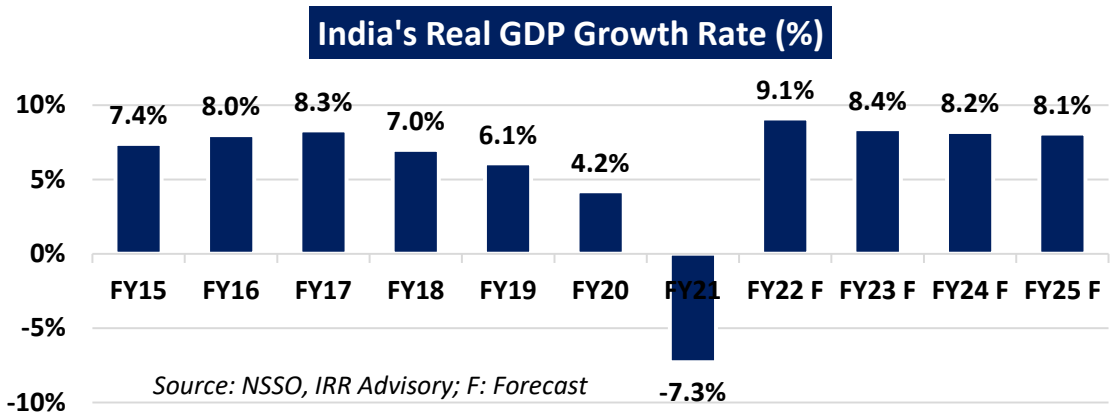
OVERVIEW OF INDIAN ECONOMY

India, the world's third largest economy in terms of its PPP (purchasing power parity) with population of over 1.3billion (bn) has witnessed significant economic growth since the country was liberalized in early 1990s. Industrial deregulation, divestment of state-owned enterprises, reduced governmental controls on foreign trade and investment, served to accelerate the country's growth and India has been one of the leading growing economies, posting an average of 7.0% Gross Domestic Product (GDP) growth since beginning of this millennium. However, India's GDP growth rate has seen a downward trend over the past few quarters since FY19,

which has been further exacerbated by the coronavirus pandemic. The COVID-19 pandemic and the resultant lockdown has seen significant impact on the economy and in people's livelihood. The economic loss for India due to COVID-19 in FY21 is estimated to be INR18.4tn.

Sharpest contraction post-independence

The disruption caused by the COVID-19 pandemic unfolded with such a speed and scale that the disruption of production, breakdown of supply chains/ trade channels and total wash out of economic activities in certain sectors during that period – e.g. aviation, tourism, hotels and hospitality – significantly impacted the Indian economy. According to NSSO data, the size of the Indian economy in FY21 was INR134.4tn at 2011-12 prices. IRR Advisory projects the size in FY22 will be INR147tn. This suggest that FY22 would be a year in which India will be able to just recover the lost ground and will be able go past the FY20 GDP level in a meaningful way only in FY23. Economic activities, despite unlocking beginning June 2020, have not returned to normal due to the continued imposition of partial/ local/ regional lockdowns post the second wave of infections.



India's GDP contracted by 7.3% in FY21, the lowest GDP growth in the Indian history since independence and the sixth instance of economic contraction in India. While the Indian GDP is expected to rebound and grow at 9.1% y-o-y in FY22, mainly due to the weak base of FY21, the GDP in value terms in FY22 is expected to be slightly higher as compared to FY20. Though the scar of COVID-19 pandemic and lockdown on the economy is subsiding, it will continue to impact the normalisation of economic activities in the contact-intensive sectors till the mass vaccination/herd immunity becomes a reality.

Economic Outlook FY22

The progress of COVID-19 infections, like elsewhere in the world, had impacted the life, livelihoods and the Indian economy in a way that there are no parallels in the recent history. To contain the spread of infection, India imposed one of the severest lockdowns in the world starting 25th March 2020, which lasted till end-May 2020. Indian economy was witnessing a slow down even before the imposition of COVID-19 induced lockdown. On an annualised basis, private final consumption expenditure (PFCE) growth had declined to 5.5% in FY20 from 8.1% in FY17. The decline was sharper on a quarterly basis whereby PFCE growth declined to negative 26.7% in Q1FY21 from 11.2% in Q3FY17. The economic disruption caused by COVID-19 had a telling impact not only on the economy but also on jobs and livelihoods. The effect was more pronounced in the unorganised sector, leading to huge reverse migration. The reverse migration of labour coupled with job losses cast a shadow over quick demand recovery.

When it appeared that India had brought the COVID-19 cases under control, a fresh surge of COVID-19 cases started in March 2021, leading to state governments taking steps to control the spread including imposing curfews and lockdowns, resulting in loss of economic output. During the second wave of COVID-19 cases, the total number of daily active cases crossed four lakhs for the first time in the first week of May. Though the second wave had come under control India has been hit by the third wave. The growth outlook for FY22 will see a downward pressure if India faces a severe third wave of COVID-19 cases. In case the spread of COVID-19 increases dramatically in the third wave like witnessed during the second wave and authorities put more stringent

measures in place, it can have a debilitating impact on economic activity and growth going forward. Availability of vaccines and the pace of vaccinations will be key monitorable; issues and any unavailability of vaccines is likely to hinder and delay economic recovery.

The economic recovery in our country would entirely depend on the progress of the vaccination drive. If India were able to vaccinate its entire adult (18+) population by 31 December 2021, then the GDP growth was expected to come in at 9.6% y-o-y in FY22, otherwise it will be 9.1%. It was certain right from the beginning that India will not be able to vaccinate its entire adult population by 31 December 2021. Accordingly, IRR Advisory has forecasted its GDP growth for FY22 to 9.1% y-o-y despite the fact, several high frequency indicators are showing a faster rebound than expected, healthy kharif harvest and exports volume and growth continue to show a turnaround in FY22. Yet, FY22 GDP will be 10.9% lower than the trend value. A glance at the National Accounts Data shows that of the four demand-side growth drivers namely private final consumption expenditure (PFCE), government final consumption expenditure (GFCE), gross fixed capital formation (GFCF) and exports, only GFCE has shown somewhat decent growth, averaging 5.7% during FY19-FY21. PFCE, GFCF and exports during this period grew 1.3%, 1.5% and 1.5%, respectively. PFCE growth after a gap of three consecutive quarters turned positive in 4QFY21 and clocked a growth 19.3% and 8.6% in 1Q and 2Q of FY22 respectively. IRR Advisory thus expects PFCE growth to come in at 10.4% y-o-y in FY22 compared with 10.8% projected earlier.

India - Economic Outlook FY22 (% change)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22F
Gross value added at FY12 prices	7.2	8.0	8.0	6.2	5.9	4.1	-6.2	8.7
- Agriculture	-0.2	0.6	6.8	6.6	2.6	4.3	3.6	3.0
- Industry	7.0	9.6	7.7	5.9	5.3	-1.2	-7.0	10.2
- Services	9.8	9.4	8.5	6.3	7.2	7.2	-8.4	9.6
Real GDP at FY12 Prices	7.4	8.0	8.3	6.8	6.5	4.0	-7.3	9.1
- Private final consumption expenditure (PFCE)	6.4	7.9	8.1	6.2	7.6	5.5	-9.1	9.8
- Government final consumption expenditure (GFCE)	7.6	7.5	6.1	11.9	6.3	7.9	2.9	6.8
- Gross fixed capital formation (GFCF)	2.6	6.5	8.5	7.8	9.9	5.4	-10.8	8.1
Nominal GDP	11.0	10.5	11.8	11.1	10.5	7.8	-3.0	13.8
Average wholesale inflation	1.3	-3.7	1.7	2.9	4.3	1.7	1.3	6.7
Average retail inflation	6	4.9	4.5	3.6	3.4	4.8	6.2	5.8
Average exchange rate (INR/USD)	61.1	65.5	67.1	64.5	69.9	70.9	74.2	77.5
Fiscal deficit (central government, % of GDP)	4.0	3.9	3.5	3.5	3.4	4.6	9.3	7.0
Current account deficit (% of GDP)	1.3	1.1	0.6	1.8	2.1	0.9	-1.1	0.4

Note: Negative CAD in FY21 represents current account surplus

Source: Union Budget, NSSO, IRR Advisory

Among the other demand-side growth drivers, only exports appear to be a bright spot. As 1HFY22 exports volume and growth indicates a revival backed by a favourable global trade outlook, IRR Advisory expects the exports of goods and services to grow at 16.0% y-o-y in FY22. GFCE growth averaged 7.1% during FY16-FY21 and is projected to grow at 7.5% in FY22. IRR Advisory estimates investments as measured by GFCF to grow 9.1% y-o-y in FY22.

Support to Demand

In response to the COVID-19 pandemic, countries across the globe provided both fiscal and monetary packages to ease the sufferings of households and businesses. The government of India (GoI) also announced an economic package aggregating INR29.8tn, of which INR17.2tn was by the government and INR12.7tn was by the RBI. The actual fiscal impact of the economic package was low as most of the policy support was in the form of credit guarantees/enhancement and/or credit lines and was focused on the supply side. Minimisation of the direct fiscal impact in the economic package was reflective of both fiscal constraints and GoI's fiscal conservatism. The fiscal conservatism appears to have been abandoned in GoI's FY22 budget, to provide the necessary support to the aggregate demand. This, however, has been done largely through capex and not direct support to the lives and livelihoods.

The union government's capex grew by 33.3% y-o-y in FY21, according to the revised estimate, and 25.0% y-o-y in FY22, according to the budget estimate. IRR Advisory expects this to enhance the productive capacity of the economy and accelerate the growth and employment opportunities but in the medium to long term. The only downside of this strategy is that the people who are at the bottom of the pyramid and whose lives and livelihoods

were severely battered by the COVID-19 pandemic and countrywide lockdown will take much longer to return to the pre-COVID -19 level and many may not return for ever. The government final consumption expenditure (GFCE) is the only demand side component, which is expected to grow in FY21 – albeit by 2.9% - due to the stepped-up government expenditure.

Gradual Revival in Consumption Demand

Consumption demand as measured by the PFCE, accounting for about 59% of GDP, is the largest component from the demand side. PFCE was witnessing a slowdown even before the imposition of COVID-19 induced lockdown. On an annualised basis, PFCE growth had declined to 5.5% in FY20 from 7.6% growth in FY19. As the economic disruption caused by COVID-19 has had a telling impact on jobs/livelihoods and consumer became risk averse, PFCE contracted by 9.1% y-o-y in FY21. However, it is expected to grow by 10.4% in FY22, led by essentials (pharma, healthcare and telecom), followed by non-discretionary consumer goods and infrastructure sector (chemicals, oil & gas, IT, sugar and agri-commodities) and industrial goods and cyclical sectors (power, iron & steel, logistics, cement, construction, automobiles and automobile ancillaries). Although discretionary consumption and sectors such as airlines, hotels, leisure/travel/tourism, retail trade through shopping malls, cinema, sports and entertainment events are also expected to recover in FY22, their recovery will be contingent upon the progress in mass vaccination/achieving herd immunity because of the contact-intensive nature of these sectors.

Investment Demand Gets Government Support

Investments as measured by gross fixed capital formation (GFCF) is expected to grow at 9.1% y-o-y in FY22, after recording negative 10.8% y-o-y growth in FY21. Investment demand, particularly the incremental private corporate investment, has been languishing for a number of years now primarily due to a combination of factors such as i) excess capacity (capacity utilisation stagnating 70%-75% since FY14), ii) weak domestic/global demand, and iii) stretched/ leveraged balance sheet of Indian corporates. Most of the capex growth in the economy has been driven by the government capex which averaged 1.7% of GDP during FY11-FY20. Government capex in FY21 (RE) for the first time since FY08 came in higher than 2.0% of GDP. The predominant narrative says that increased government spending which is carried out via borrowing tends to reduce private spending known as 'crowding out'. However, there are studies which have also shown that during the periods of uncertainty/risk aversion, higher public investment on the contrary 'crowds in' private investment. With the renewed focus of government on capex in the FY22 Union Budget to support growth recovery, the government capex at INR5.5tn works out to be 2.5% of GDP. Due to the positive spill-over effects of public investment, capex spending by the private corporate sector may also see some traction but will be limited to the areas of new sectors/opportunities in the near term and the full multiplier effect will be visible in the medium/long term.

Agriculture remains a bright spot

The agricultural GVA is projected to grow 3.0% y-o-y in FY22 (average during FY14-FY21: 3.6%). This is based on the expectation of a normal and spatially well distributed rainfall in 2021. Although the second advanced estimate of production of food grains for FY21 is still not out, it is expected that the Rabi harvest of 2021 to be good. Target of total food grains production for 2021-22 is set at 307.3mnT, comprising 151.4mnT in kharif season and 155.9mnT during rabi. In 2020-21, production was 303.3mnT, against the target of 301.0mnT. For 2021-22, the target for rice production has been fixed at 121.1mnT, wheat at 110 mnT, pulses at 25mnT, coarse cereals at 51.21 mnT and oilseeds at 37.5mnT. Continuing thrust on higher cereals output over the last six years has proved the government's reluctance to take any chance, even though it has been running schemes for Punjab and Haryana farmers to shift from water-guzzling paddy crop. Though the NDA government declared a shift in the country's agriculture policy from production centric to income centric by announcing a target to double farmers' income by 2022, the continuing thrust on higher (than requirement) procurement of paddy and wheat under MSP operation has been a burden on the exchequer with continuous rise in food subsidy. The IMD has predicted 2021 monsoon rainfall to be 98% of the long period average (LPA) of 88 cm. The monsoon season of June-September has over 70% share in India's annual rainfall and is considered key to the success of agriculture sector, as almost 52% of the agricultural land is rain-fed.

Industrial and Services Sector Poised to Recover

Although the industrial output as captured by IIP continues to be volatile, and select segments of services sector such as hotels, leisure/travel/tourism, sports, entertainment are still at some distance away from seeing any visible traction, growth can be witnesses in FY22 mainly due to the base effect. IRR Advisory expects industrial and services sector to grow at 10.7% and 10.2%, respectively, in FY22. However, the surge in COVID-19 cases could dampen demand further when firms' financials are already susceptible to the hurdle of rising global prices.

IRR Advisory feels the delay in economic recovery would be limited to just about a quarter in FY22, provided the COVID's second wave is not allowed to last much beyond June 2021. Economic recovery would depend on the pace of vaccination and government policy interventions in the coming weeks and months. Despite the surge in COVID cases and deaths, state governments have allowed some factories to stay open, even amid lockdowns, which has blunted any downturn in industrial activity. Despite several segments being contact intensive, the services sector is recovering. In fact, some of the services sector segments such as financial services, IT and IT enabled services have greater flexibility in their operations whereby they can offer their services remotely. Support to the services sector recovery also came from the continued functioning and increased expenditure by the central and state governments.

Focus on Infrastructure

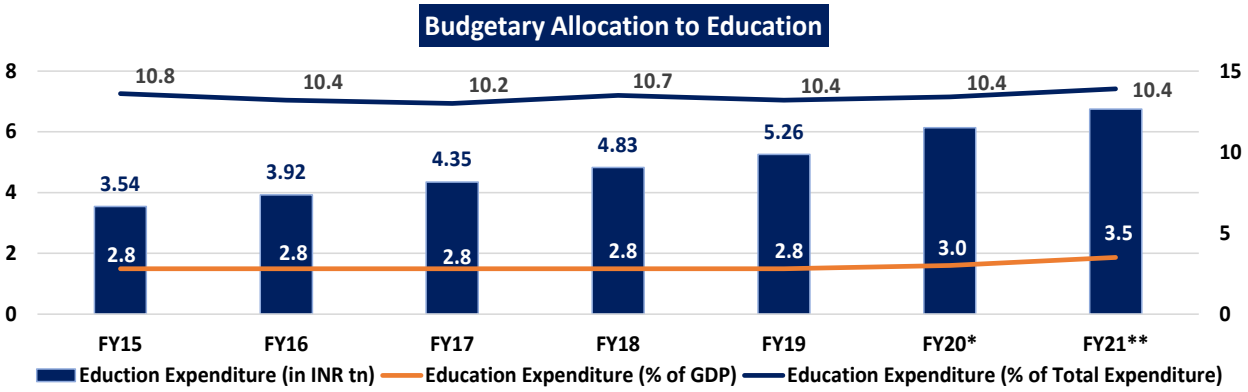
Over the past year, several factors have influenced the need for changes to infrastructure planning and delivery: socio-political developments, trade tensions, a global pandemic and fast-evolving tech innovations. These create both opportunity and risk while yielding new possibilities for innovation in capital flows and investment models. Many of these factors are not new, and similar trends have been talked about for years. What has changed, however, is that the pandemic has accelerated the need for governments and investors to adopt policies that reflect these priorities.

India's construction industry will continue to grow at strong pace over the next few years, driven by stable government support for infrastructure development and expanded private involvement in key sectors and PPPs. Sustained investment in construction will help India gradually bridge its sizeable infrastructure deficit, which range from rural road and power access to strained urban transport systems. Government support for infrastructure development was illustrated in the FY22 Union Budget – allocations across various infrastructure sectors have been adjusted upwards, compared with FY21, including the budgeted expenditure for the Ministry of Railways, the Ministry of Road Transport and Highway, and the Ministry of Power. Ongoing regulatory reforms made as part of Prime Minister Narendra Modi's Make in India initiative are also opening infrastructure sectors to greater foreign and private involvement, which will unlock greater pools of financing and improve operational efficiencies in the industry.

The National Infrastructure Pipeline (NIP) will support growth of India's infrastructure sector over the short-to-medium term, providing much-needed clarity and structure to the country's spending plans. First unveiled in December 2019 by a special task force, the NIP is a five-year infrastructure investment plan that aims to facilitate the design, delivery and maintenance of public infrastructure benchmarked against global standards. A final report of the NIP was submitted at the end of April 2020, which saw total expected investment boosted by 8.8% from the initial proposal of INR102.0tn to INR111.0tn.

Education Key for India's Development

As per Census 2011 data, India had the highest number of students in the world at over 315 million, with only three countries having a population higher than India's student population. With India's adult literacy rate currently at 74.5%, the GoI realizes that education needs to be a priority area and has increased budgetary allocation over the years, from INR3.54tn in FY15 to INR6.75tn in FY21. Yet, India's public spending on education, at 10.4% of the total government spending, lags other nations with the OECD countries spending over 11% of the total government spending on education. According to OECD's latest findings, India lags several other nations such as the USA, Chile, Mexico, UK, Korea, Israel etc in terms of total educational costs. While every national policy since 1968 has highlighted that India needs to spend 6% of her GDP on education, India has been spending only around 2.8%, though the budget estimate for FY21 pegs it at 3.5%.



To boost education, GoI launched the Samagra Shiksha Abhiyan (National Education Mission) in 2018 amalgamating four schemes viz. Saakshar Bharat, Sarva Shiksha Abhiyan, Rashtriya Madhyamik Shiksha Abhiyan and Centrally Sponsored Scheme on Teacher Education (CSSTE). Saakshar Bharat was launched in 2009 to create a literate society through a variety of teaching–learning programmes for the non-literate and neo-literate of 15 years and above. Sarva Shiksha Abhiyan was launched in 2002 with the aim to educate all children between the ages 6 to 14 by 2010, although the time limit has been pushed forward indefinitely. Rashtriya Madhyamik Shiksha Abhiyan was launched in 2009 with the aim to aims to provide universal education for all children between 15–16 years of age.

Programs and Schemes for School Education during 2020-21

Samagra Shiksha, an overarching program for the school education sector extending from preschool to class 12, is being implemented with the broader goal of improving school effectiveness measured in terms of equal opportunities for schooling and equitable learning outcomes. The vision of the Scheme is to ensure inclusive and equitable quality education from pre-school to senior secondary stage in accordance with the SDG for Education. The main outcomes of the Scheme are envisaged as Universal Access, Equity and Quality including Vocational Education, Inclusive Education, increased use of Technology and strengthening of Teacher Education Institutions (TEIs). The scheme was launched in 2018-19 with the following major features:

Holistic approach to education: Treat school education holistically as a continuum from Pre-school to Class 12 with inclusion of support for senior secondary levels and pre-school levels for the first time.

Focus on Quality of Education:

- Enhanced focus on improving quality of education and learning outcomes by focus on the two T's – Teachers and Technology.
- Enhanced Capacity Building of Teachers and School Heads, BRC, CRCs.
- Focus on strengthening Teacher Education Institutions like SCERTs and DIETs to improve the quality of prospective teachers in the system.
- Annual Grant per school for strengthening of Libraries: Library grant of INR5K to INR20K.
- Support for Rashtriya Avishkar Abhiyan to promote Science and Math learning.

Focus on Digital Education:

- Enhanced use of digital technology in education through smart classrooms, digital boards and DTH channels and ICT infrastructure in schools from upper primary to higher secondary level.
- Support to "DIKSHA", a digital platform which offers teachers, students and parents engaging learning material relevant to the prescribed school curriculum.

Strengthening of Schools:

- Improve the Quality of Infrastructure in Government Schools at all levels.
- Enhanced Transport facility to children from classes I to VIII for universal access to schools.

- Composite school grant increased from INR14.5-50K to INR25-100K and to be allocated on the basis of school enrolment, with at least 10% allocation for Swachhta activities – support 'Swachh Vidyalaya'

Focus on Girl Education:

- Upgradation of Kasturba Gandhi Balika Vidyalayas (KGBVs) from Class 6-8 to Class 6-12.
- Self-defense training for girls from upper primary to senior secondary stage
- Stipend for Children with Special Needs (CWSN) girls to be provided from Classes I to XII – extended from earlier scheme of only IX to XII.
- Enhanced Commitment to 'Beti Bachao Beti Padhao'

Focus on Inclusion:

- Allocation for uniforms under RTE Act enhanced from INR400 to INR600 per child p.a.
- Allocation for textbooks under the RTE Act, enhanced from INR150/250 to INR250/400 per child per annum. QR coded Energized textbooks introduced.
- Allocation for CWSN increased from INR3K to INR3.5K per child p.a. Stipend of INR200 per month for Girls with Special Needs from Classes 1 to 12.
- Special training for age-appropriate admission of out of school children at elementary level.

Focus on Skill Development:

- Vocational education for Class 9-12 as integrated with the curriculum and to be made more practical and industry oriented.

Focus on Sports and Physical Education

- Sports Education to be an integral part of curriculum and every school will receive sports equipment's at the cost of INR5K – INR25K to inculcate and emphasize relevance of sports.

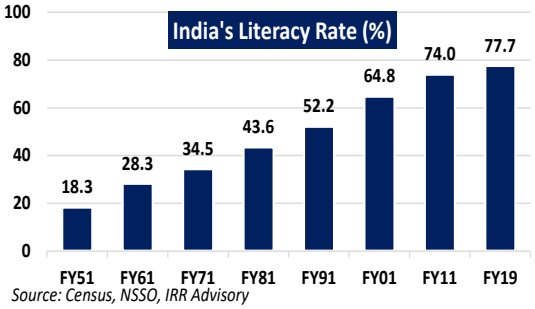
Focus on Regional Balance:

- Promote Balanced Educational Development
- Preference to Educationally Backward Blocks (EBBs), LWE affected districts, Special Focus Districts (SFDs), Border areas and the 115 aspirational districts identified by NITI Aayog
- Under the Samagra Shiksha scheme, a National Mission to improve learning outcomes at the elementary level through an Integrated Teacher Training Program called NISHTHA (National Initiative for School Heads' and Teachers' Holistic Advancement) was contextualized and made 100% online according to the needs of teaching and learning during the COVID-19 pandemic.
- Padhna Likhna Abhiyan: An adult education scheme has been introduced in FY 2020-21 with financial outlay of INR1.42bn with a target to make 57 lakh learners' literate.
- During 2019-20, the Mid-Day Meal (MDM) Program in schools covered 11.59 crore children enrolled in elementary classes (I-VIII) in 11.34 lakh eligible schools. During COVID-19 pandemic, it was decided to provide food grains and pulses, oil etc., (equivalent to cooking cost) as a one-time special measure to eligible children during the summer vacations.

In FY20, India allocated INR6.43tn of public funds for education, of which the central government allocated 60% of the funds (INR565.37bn) to school education while the balance was provided for higher education (INR383.17bn). The Centre accounts for 15% of education spending while the balance is provided by the states and Union Territories. Under Union Budget FY21-22, the Centre allocated an expenditure budget of INR383.5bn for higher education and INR548.7bn for school education and literacy. The government also allocated INR30bn under Rashtriya Uchchatar Shiksha Abhiyan.

OVERVIEW OF EDUCATION SECTOR IN INDIA

Education in India has an ancient tradition dating back to Vedic times. When the Britishers arrived in India, education used to be imparted in India through gurukuls and madrasas. The Britishers introduced the English education system in India, with its focus on science, mathematics, and literature. The University of Calcutta, the University of Bombay, and the University of Madras, were all founded in 1857 based on the model of British universities. At the time of India's independence in 1947, India had 17 universities and about 636 colleges teaching approximately 238,000 students. However, the British education system had transformed the country into a grossly unequal and elitist system, with an estimated 82% of illiteracy at the time of independence, which meant four out of five people could not read or write. Adult literacy rate is defined as the percentage of people aged 15 and above who can both read and write with understanding a short simple statement about their everyday life. India has made significant improvement since then, and literacy rate has now improved to 77.7%.



Source: Census, NSSO, IRR Advisory

Education in India is primarily managed by the state-run public education system, which follow a three-level hierarchy: Centre, State and local. India is comprised of 28 states and 8 Union Territories. As per the constitution of India, school education was originally a state subject with the role of GoI limited to coordination and deciding on the standards of higher education. In 1976, education was made a 'concurrent subject', with the Centre and State governments sharing formal responsibility for funding and administration of education. However, for a country as vast and diverse as India, the chances of variations between States in the policies and implementation of education is vast, and periodically, national policy frameworks are created to guide States in their creation of State-level programs and policies.

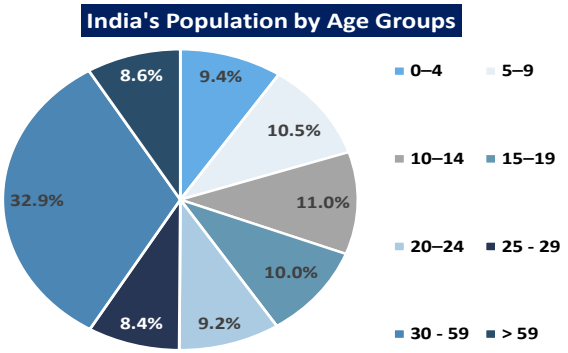
There is a national organization that plays a key role in developing policies and programs, called the National Council for Educational Research and Training (NCERT) that prepares a National Curriculum Framework. Each state has its counterpart called the State Council for Educational Research and Training (SCERT). These are the bodies that essentially propose educational strategies, curricula, pedagogical schemes, and evaluation methodologies to the states' departments of education. The SCERTs generally follow guidelines established by the NCERT.

The school system in India has four levels: lower primary (age 6 to 10), upper primary (11 to 13), high (14 to 16) and higher secondary (17 and 18). There are mainly three streams in school education in India. Two of these are coordinated at the national level, of which one is under the Central Board of Secondary Education (CBSE) and was originally meant for children of central government employees who are periodically transferred and may have to move to any place in the country. The second central scheme is the Indian Certificate of Secondary Education (ICSE) which was started as a replacement for the Cambridge School Certificate. Both the CBSE and the ICSE council conduct their own examinations in schools across the country that are affiliated to them at the end of 10 years of schooling (after high school) and again at the end of 12 years (after higher secondary). Each state in the country has its own Department of Education that runs its own school system with its own textbooks and evaluation system. In addition to the above, there are a relatively small number of schools that follow foreign curricula such as the International General Certificate of Secondary Education (IGCSE).

Each state has three kinds of schools that follow the state curriculum. The government runs its own schools in land and buildings owned by the government and paying the staff from its own resources. These are generally known as government schools. The fees are quite low in such schools. Then there are privately owned schools with their own land and buildings. Here the fees are high, and the teachers are paid by the management. Such schools mostly cater to the urban middle class families. The third kind consists of schools that are provided grant-in-aid by the government, though the school was started by a private agency in their own land and buildings. The grant-in-aid is meant to help reduce the fees and make it possible for poor families to send their children. In some states like Kerala, these schools are very similar to government schools since the teachers are paid by the government and the fees are the same as in government schools.

In India, government spending on school education is mainly for government schools, with a small part going to government-aided schools. However, both the Central and the State Governments spend on education. The Centre

contributes to education either through centrally sponsored schemes – such as the Samagra Shiksha Abhiyan, a central government programme for school education and teacher training, which are mostly funded in the ratio of 60:40 by the Centre and the State – or through the Central sector schemes such as scholarships for Scheduled Castes and Tribes, the Navodaya school network for exceptionally talented children in rural areas, and the Kendriya Vidyalayas for the children of government employees. While the Central sector schemes are completely funded by the Centre, they form an insignificant 1~2% of education funding in India. Government spending on school education is mainly for government schools, with a small part going to government-aided schools, with the bulk of funds for government schools coming from State Governments.



Source: Census 2011, IRR Advisory

India's population, which was 1.21bn in 2011 when the last Census was conducted, was estimated at 1.37bn in 2019. While China's population is slightly higher, India is expected to overtake China as the largest country on earth by 2022. India also enjoys a significantly better demographic profile than China and has the largest student population in the world. With over 580 million students in the age bracket of 5-24, the education sector presents a huge opportunity.

The education infrastructure in India is summarized below:

No. of Recognised Educational Institutions in India (FY19)										
Up to Higher Secondary	Up to Secondary	Up to Upper Primary	Only Primary Schools	Universities	Colleges	Polytechnics	PGDM	Nursing	Teacher Training	Institutions under Ministries
1,30,020	1,50,573	4,43,379	8,27,028	993	39,931	3,440	291	3,039	3,759	100

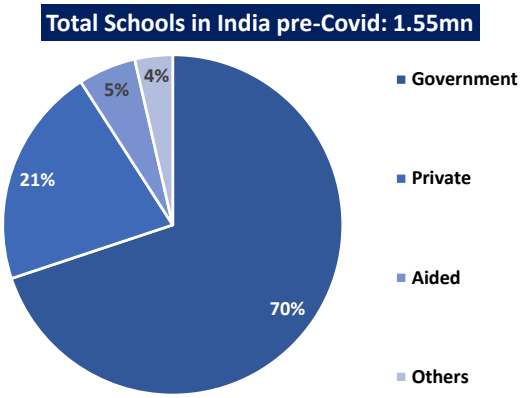
Source: NSSO, IRR Advisory

Between FY12 to FY19, the number of universities increased by 54.7% while secondary/ senior secondary schools increased by 30.2%. The number of colleges increased by 14.6%, but primary and upper primary schools increased by only 3.6%. As per UNICEF, 67,385 babies are born daily in India which means 25mn new students join the education system every year. The low growth rate in primary and upper primary schools reflects the growing unrecognized/ unlicensed preschools and Montessori schools.

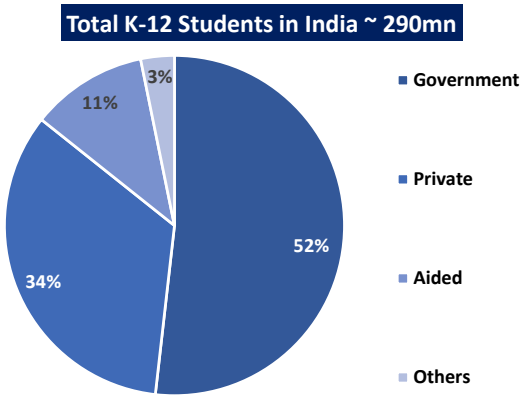
Increase in Number of Recognized Schools, Colleges and Universities Infrastructure				
Year	Primary & Upper Primary Schools (in lakhs)	Secondary/ Sr. Secondary Schools (in lakhs)	Colleges	Universities
FY12	11.93	2.12	34852	642
FY19	12.37	2.76	39931	993

Source: Education Statistics at a Glance, 2018 & U-DISE+ Report and AISHE Report 2018-19; IRR Advisory

In terms of the recognized schools, the break-up of schools and students attending them is provided below:



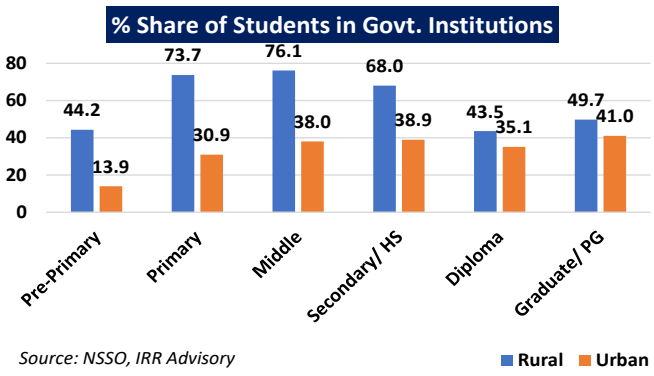
Source: UNDP, NEP 2020, IRR Advisory



Source: UNDP, NEP 2020, IRR Advisory Estimates

With more than 1.5 million schools and around 300 million students, India has the world's second- largest school system after China. While government schools dominate in terms of numbers and account for over 70% of the schools in India, students prefer to enroll in Private and aided schools. Private schools are quickly growing in popularity, particularly in the cities. Between FY11 and FY15, enrollments in private schools increased by 16mn, while public school enrollments dropped by 11.1m. As per NSSO survey 2018, over 60% of the students in urban India are enrolled in private schools, whereas the higher numbers in rural India till secondary stage reflects the lack of private schools. This points to the declining state of India's underfunded public/ government schools and the growing interest in English-medium instruction which is common in private schools.

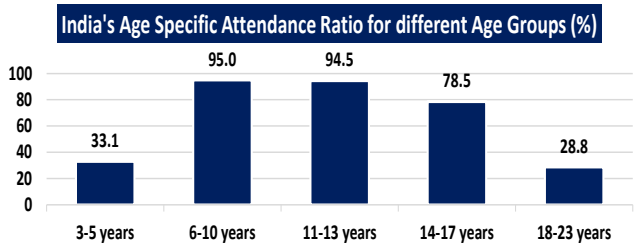
Low-fee private schools are spreading rapidly, attracting students from low-income households, by charging relatively modest tuition costs because of paying lower salaries to their teachers, while being English-medium schools. These schools were expected to enroll 30% of India's students but their operations have been impacted by the pandemic. Alongside, increased public distrust in government schools is also reflected in the rapid proliferation of unlicensed schools. The fact that parents opt to send their children to unrecognized, fee-charging private schools is striking testimony to the scarcity of public schools in underserved areas and low public confidence in government schools. As of now, most children in rural India still enroll in public schools, at least at lower levels of schooling.



Source: NSSO, IRR Advisory

Through initiatives such as the Sarva Shiksha Abhiyan (now the Samagra Shiksha) and the Right to Education Act, India has made remarkable strides in attaining near-universal enrolment in elementary education. In 2009, GoI introduced the Right of Children to Free and Compulsory Education Act to ensure that free and compulsory education is provided as a fundamental right to every child aged 6 to 14. The gross enrollment ratio (GER) for primary education is over 95% while GER for Grades 6-8 was 90.9%, though for Grades 9-10 and 11-12 it was only 79.3% and 56.5%, respectively – indicating that a significant proportion of enrolled students drop out after Grade 5 and especially after Grade 8.

The age specific attendance ratio (ASAR) indicates the proportion of children of a particular age group actually attending schools/ colleges irrespective of the level or class in which they are studying. As per the 75th round household survey by NSSO in 2017-18, children in the age-group of 6-13 years have reported almost 95% and above attendance across States, though it drops subsequently in higher age groups.

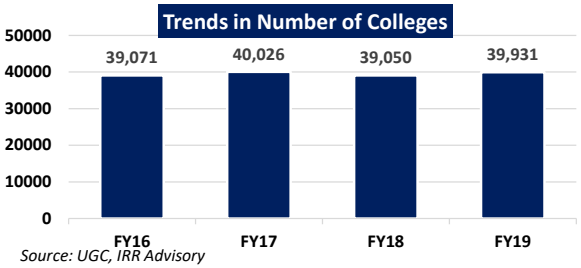


Source: NSSO, IRR Advisory

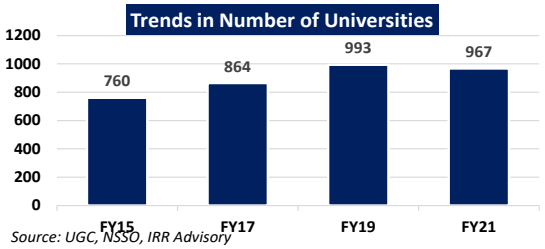
To improve the ASAR among students, the midday meal scheme was designed to better the nutritional standing of school-age children nationwide. Children are unable to learn optimally when they are undernourished or unwell. Hence, the nutrition and health of children was addressed through healthy meals. The program supplies free lunches on working days for children in primary and upper primary classes in government, government aided, local body, Education Guarantee Scheme, and alternate innovative education centers, Madrasa and Maqtabs supported under Sarva Shiksha Abhiyan, and National Child Labor Project schools run by the Ministry of Labor. The scheme serves 120mn children in over 1.2mn schools and Education Guarantee Scheme centers and is the largest of its kind in the world.

Aside from troubling dropout rates, India's school system remains plagued by problems like high teacher-to-student ratios, poorly educated teachers, and mediocre learning outcomes. While much of the available comparative data is somewhat dated, it demonstrates substantial weaknesses in India's system. Mean years of schooling among the population above the age of 25, for instance, stood at only 5.4 years in 2011 compared to more than 13 years in Western countries like the U.S., the UK, or Germany. Pupil Teacher Ratio (PTR) for elementary and secondary education in India was 29 in FY19, compared to 16 in China, 20 in Russia and 21 in Brazil.

India has the world's largest higher education system, ranking second globally in terms of student enrolment, with 37.4mn students enrolled in higher education in FY19. In FY21, the number of universities in India included 418 State Universities, 125 Deemed Universities, 54 Central Universities and 370 Private Universities. The growing number of universities and colleges reflect the higher proportion of students enrolling for higher education. Apart from colleges and universities, there are 10.725 standalone institutions approved by AICTE.



Source: UGC, IRR Advisory



Source: UGC, NSSO, IRR Advisory

To understand the progress made in education and realign educational strategy accordingly, the NSSO conducts survey at periodical intervals. The last survey prior to the recent one was conducted in 2014. A sample of 64,519 rural households from 8,097 villages and 49,238 urban households from 6,188 blocks was surveyed all over India in 2018. The key findings are summarized alongside.

Findings of NSSO Survey 2018

Access to Secondary Schools	Literacy Rate Aged 7 & Above	Access to Computers
RURAL: 38%	RURAL: 73.5%	RURAL: 4%
URBAN: 70%	URBAN: 87.7%	URBAN: 23%
% of Population - Graduates	**Annual Expenditure – Secondary Level**	**Annual Expenditure – Sr. Secondary**
RURAL: 5.7%	RURAL: 5,856	RURAL: 9,148
URBAN: 21.7%	URBAN: 17,518	URBAN: 23,832

Source: NSSO, IRR Advisory

In terms of the findings, the survey highlighted the digital divide within the country across states, cities and villages, and income groups. Nearly 4% of rural households and 23% of urban households possessed computers and 24% of the households in the country had internet access. Among persons of age 15-29 years, nearly 24% in rural areas and 56% in urban areas were able to operate a computer. Literacy rate among persons (aged 7 years and above) in India was about 77.7%. In rural areas, the literacy rate was 73.5% compared to 87.7% in urban

areas. Male literacy rate was higher (84.7%) than female literacy rate (70.3%). Only 5.7% were graduates or above in rural areas while the percentage was 21.7% in urban areas. 96.1% of students were in general education and remaining were in technical/professional education. ASAR at primary level was nearly 100% for both males and females in rural and urban areas.

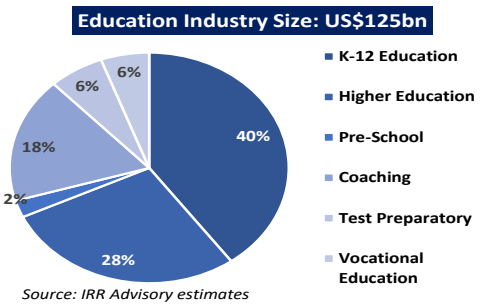
At all-India level nearly 14% students attending formal education received scholarship/ stipend/ reimbursement. 77% of the students studying in Government institutions were receiving free education. Percentage of students studying in private unaided institutions and receiving free education was nearly 2% in rural areas and 1% in urban areas. At pre-primary level nearly 33% students were getting free education in India. At primary level, the proportion of students receiving free education was 62%. Nearly 20% of students attending pre-primary and above level were taking private coaching in India. Incidence of taking private coaching was maximum at secondary level (31% of male students and 29% of female students).

Average expenditure per student incurred during FY18 for basic courses was nearly ₹8,331 for general courses and ₹50,307 for technical/professional courses. The average annual expenditure on education for secondary school students is ₹9,013, of which ₹4,078 went towards regular school fees. About ₹1,632, or just over 18%, goes towards private coaching. In higher secondary school, students spend more than ₹2,500, also about 18% of the total expenditure, on private coaching. The percentage of persons in the age group of 3-35 years dropping out of studies were nearly 14% in rural areas and 10% in urban areas. For the males of age 3-35 years engagement in economic activities was the most common major reason for currently not attending education, whereas for the females it was engagement in domestic activities.

The key concerns that were highlighted out of the survey include:

- **Digital Divide:** Online education is yet to reach out to all parts of the country and overreliance on this mode will foster selective reach of education.
- **Gender Divide:** Difference in literacy rates between men and women not only leads to increased gender divide but also leads to low participation of women in the workforce and R&D activities. The reason for women dropping out of schools due to domestic activities reflect the deep-ingrained patriarchy in the society.
- **Private Coaching:** Dependence on private coaching leads to the affluent having more access to education thus acerbating the disparities between different social groups.
- **High Cost of Education:** Despite various government initiatives to promote and improve education in governmental institutions, the cost of education remains high and unaffordable. The percentage of students receiving free education is still low and many needy students are outside its coverage.
- **Rural-Urban Divide:** The huge differences in some parameters like internet access and ability to use the internet reflect that there is a need for separate policies to cater to the separate needs of both, based on local input and community-led approaches.

OVERVIEW OF THE OFFLINE EDUCATION AND TRAINING MARKET



Source: IRR Advisory estimates

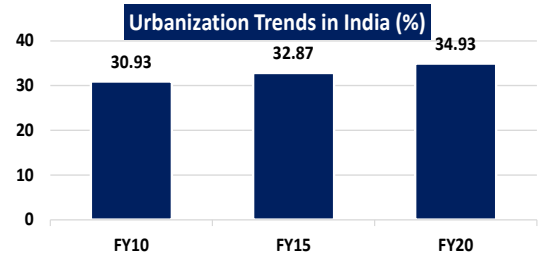
Post-independence, India followed the British structure and continued with the K-12 segment (Kindergarten to Grade 12) followed by higher education (graduation and post-graduation in both traditional and professional courses) for formal education. However, parallelly, a non-formal education segment has also grown in India comprising segments such as pre-school, vocational training, test preparation and coaching classes. Test preparatory coaching primarily refers to private coaching for competitive exams while coaching classes refer to 'curriculum-based coaching' for K-12, undergraduate and graduate courses. The non-formal segment, while being an integral part of the Indian education system, has low levels of regulations I the highly regulated formal segment. Both institutional players and informal players are present in the non-formal segment. Given the presence of the informal segment in the market, it is difficult to accurately determine the market. However, based on reasonable estimates, IRR Advisory believes the Indian education market was US$125bn before the pandemic started.

The education sector has been growing at a CAGR of 14% over the past decade, due to India's demographic profile, rapid urbanization, increased educational spend, lack of premium educational institutions, highly competitive market, and low penetration of education.



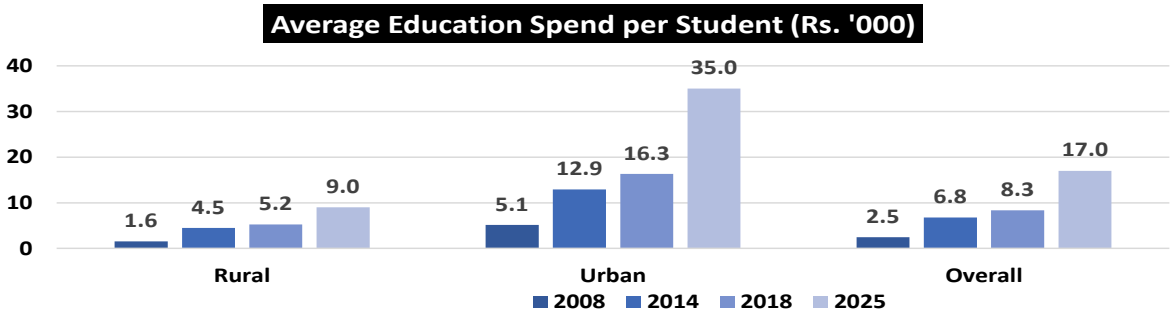
Source: worldometers.info, IRR Advisory

India not only has one of the largest populations in the world, but 35.80% of her population is below 20 years of age. In contrast, in China, only 23.60% of her population was below 20 years of age. The median age of India's population is 26.4 years. This large share of young population will drive India's growth in the education sector, both in the formal and the non-formal segment. Alongside, population and economic growth has fostered urbanization in the country and the number of urban towns and cities have drastically increased. India's urban population is growing at 2.3% p.a., as compared to India's overall population growth rate of 1.0%. Urban areas offer better job opportunities and higher wages, while providing better access to quality education. Accordingly, increased urbanization will also result in higher spending on education.



Source: Statista, IRR Advisory

India's growing prosperity and rising disposable income has seen increased spending by households on education. During the period FY08-FY14, average spending on education per student in rural areas increased at a CAGR of 19.4%, whereas in urban areas, it increased at a CAGR of 16.6%. Due to demonetization, the growth was affected and between FY14-FY18, average spending on education per student in rural areas increased at a CAGR of 4.0%, while in urban areas, it increased at a CAGR of 6.0% only. IRR Advisory expects average education spend per student to increase from INR 8,300 in FY18 to INR17K in FY25.

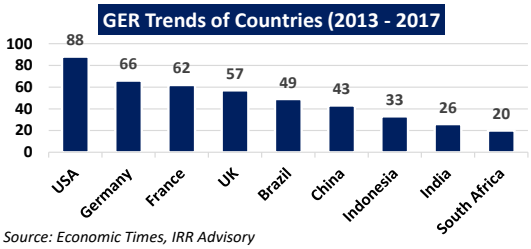


Source: NSSO, IRR Advisory

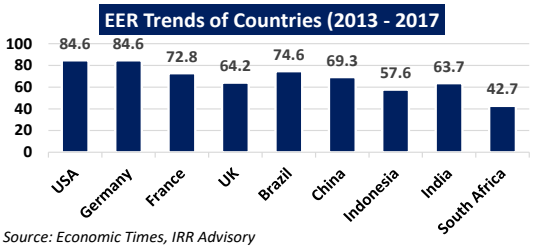
The premium institutes in India number slightly over 100, and include the four Indian Institutes of Information Technology (IIITs), the sixteen Indian Institutes of Technology (IITs), the three Schools of Planning and Architecture (SPAs), the twenty National Institutes of Technology (NITs), the thirteen Indian Institutes of Management (IIMs), the five Indian Institutes of Science Education and Research (IISERs), the seven All India Institute of Medical Sciences (AIIMS), the fifteen National Law Universities (NLU), the Indian Institute of Science, the Indian Institute of Space Science and Technology (IIST) and the government medical colleges. Given the shortage of quality educational institutions, there is immense competition to seek admission in these institutions. Thus, in FY21, over 22 lakh students have registered for JEE, the admission test for IITs and NIITs.

Only 16,000 students will be gaining admission at IIT which points to the tremendous competition that exists. Hence, parents are willing to spend money for their children to attend coaching classes and secure admission in their preferred institutions.

Meanwhile, the last three decades have witnessed an unprecedented expansion in India's higher education sector. However, the GER in higher education at 26.3 is low, and lags most of the developed nations. GoI has fixed a target of 50% by 2030. However, GER in higher education is low in India because of low enrolments and high dropout rates at higher-secondary level. Several factors, including gender, language of instruction and socio-economic compulsions may be responsible for the gradual decrease in the number of students at higher secondary grade. Hence, for fair comparison, the eligible enrolment ratio (EER) may be a more appropriate indicator to measure the access to higher education. As seen, the difference between GER and EER for India is 37.4, which is the highest among the selected countries, and indicates the poor state of the school system linked to lesser access to higher education.

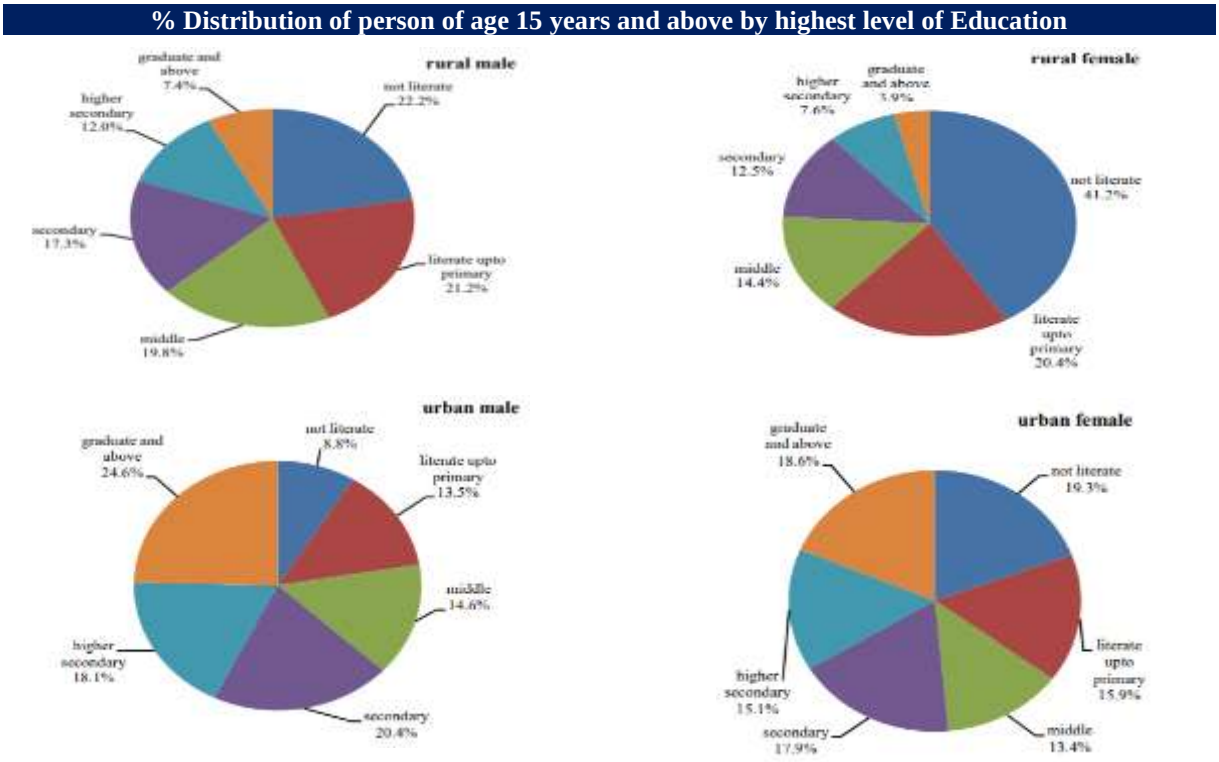


Source: Economic Times, IRR Advisory



Source: Economic Times, IRR Advisory

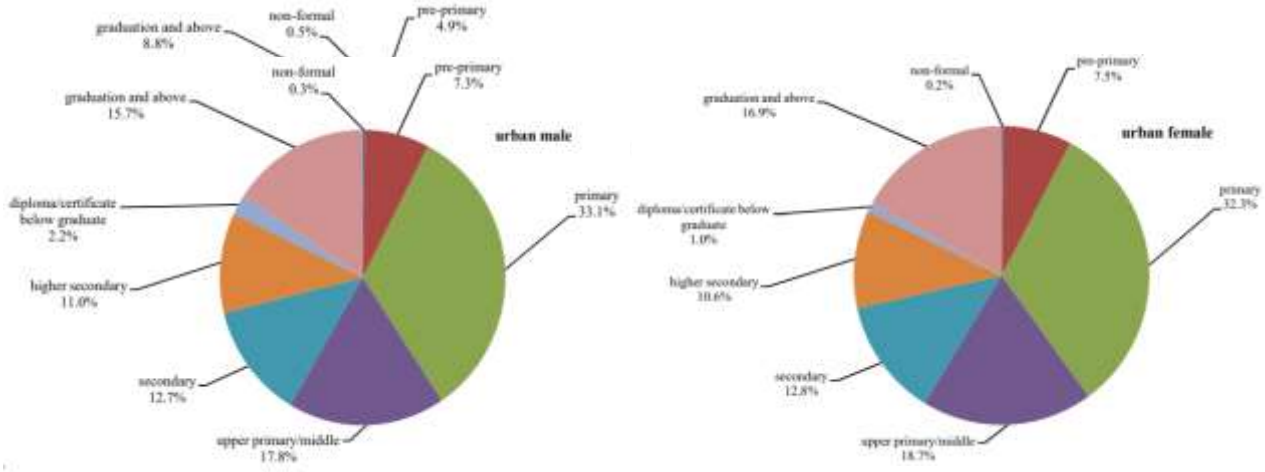
The socio-economic and gender factors affecting education in India is evident from the chart below:



Source: NSSO, IRR Advisory

As seen, illiteracy is more prevalent in the rural areas and female illiteracy is almost double the male illiteracy. However, the rapid strides India has made to address illiteracy is evident when one looks at the current population group between 3 years to 35 years.

% Distribution of person of age 3 – 35 years and Current level of Attendance



Source: NSSO, IRR Advisory

The following table provides a break-up of discipline followed post higher-secondary. At Ph.D. level, maximum number of students is enrolled in science stream followed by Engineering and Technology. On the other hand, at Post-Graduate (PG) level, maximum students are enrolled in Social Science followed by Management.

% Distribution of Students pursuing Technical/Professional course by Course Type

	Rural			Urban			Rural + Urban		
	Male	Female	Overall	Male	Female	Overall	Male	Female	Overall
Medicine	3.8	9.2	5.5	5.9	16.9	10.0	4.9	13.8	8.0
Engineering	30.1	20.2	27.0	51.6	33.6	44.9	41.6	28.2	37.0
Agriculture	4.1	3.0	3.8	1.6	1.6	1.6	2.7	2.1	2.5
Law	1.2	0.7	1.1	2.1	2.6	2.3	1.7	1.8	1.8
Management	2.7	6.9	4.0	6.4	7.8	6.9	4.7	7.4	5.6
Education	7.2	21.2	11.6	3.6	10.1	6.0	5.3	14.6	8.5
CA/ B.Com	0.6	1.7	0.9	3.1	2.6	2.9	1.9	2.2	2.0
IT/ Computer	9.5	10.4	9.8	8.9	9.7	9.2	9.2	10.0	9.5
ITI/ Vocational Training	30.4	10.3	24.0	11.1	3.7	8.3	20.0	6.4	15.3
Others	10.3	16.4	12.2	5.8	11.3	7.9	7.9	13.4	9.8
Total	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

Source: NSSO, IRR Advisory

Offline market impacted by Covid-19

It is estimated that there are over 40mn kids in the preschool age group. Because of growing rise in double income, nuclear families, parents are enrolling their children in preschools, and the market size is estimated at US$3bn before the onset of the pandemic. About a quarter of the market is organized and dominated by mir-to-large players like Euro Kids, Kidzee and KLAY. Organized players are gaining market share at the expense of neighborhood preschools by serving to the unmet needs of the parents. The entire pre-school market is offline and has been impacted by the lockdown.

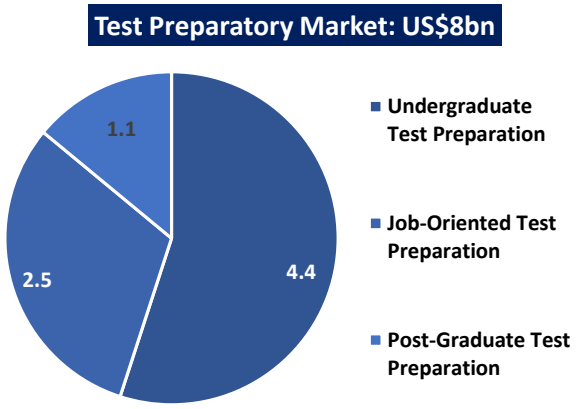
Primary and secondary education, collectively known as K-12 education, dominates the Indian education system with a market size of US$50bn. The K-12 education sector is followed by the higher education sector with an estimated market size of US$35bn. Both the K-12 and the higher education segments have grown at 13-14% CAGR over the past decade. Both K-12 and higher education segments fall under the domain of the formal sector. Traditionally, both these segments were offline, but due to the lockdown and physical distancing, online classes are now being offered by the schools and the institutions.

However, the Indian internet infrastructure is still far from ready to support the shift. Only 24% of the households have access to the internet, while in rural India, only 4% households have internet access. AS per a 2018 NITI Aayog report, 55,000 villages in India did not have mobile network coverage while another survey by the Ministry of Rural Development revealed that 36% of schools in India operated without electricity. The emphasis on technology-driven education is also alienating many children from the underprivileged sections, preventing them from continuing their studies. It is therefore expected that physical classes will start soon, at least for the middle, secondary, higher secondary and degree courses, once all the students are vaccinated.

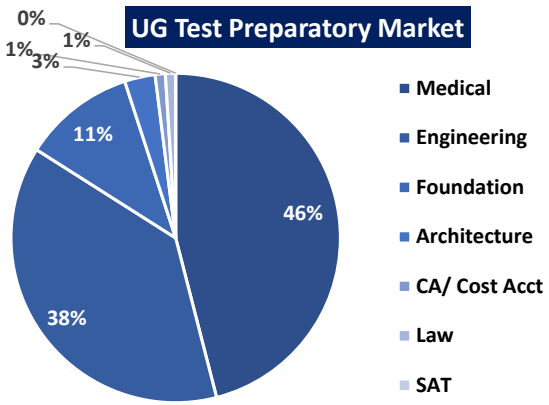
The non-formal coaching sector benefits from the K-12 and the higher education segments, with the NSSO report stating that 18% of the education spend is on curriculum-based coaching. The curriculum-based coaching market is estimated at US$22bn, although most of this market is informal and offline. Offline coaching has been impacted due to Covid-19 and EdTech companies have slowly gained market share in this segment. The offline coaching market has been badly impacted by the pandemic.

Test preparatory coaching institutes train students for competitive exams, including engineering, medicine, civil services exams and management institutions. Foundation courses are also offered at the secondary level for competitive tests like NTSE and Olympiad. Training is imparted through classroom courses, digital learning and distance learning. While classroom courses dominate, digital learning and distance learning have gained market share in the last decade. The outbreak of the Covid-19 pandemic had a major impact on the offline test preparation market in India. The imposition of lockdowns resulted in the temporary closure of universities, schools, and other educational institutions. This created a setback for the offline test preparation market. Training centers witnessed a 40% reduction in enrollments due to the pandemic, forcing them to slash the fees drastically. While major online educators see this as an opportunity to capture maximum market share, the demand for online learning as the primary mode of education will recede as students get vaccinated.

IRR Advisory estimates the test preparatory market at US$8bn. The market can be segregated into undergraduate test preparation, post-graduate test preparation and job-centered test preparation. The undergraduate test preparation market, which trains students for premier engineering colleges like IIT and medical colleges like AIIMS, dominates the test preparatory market. Over 50% of the market is dominated by training for JEE and NEET. Since candidates can appear multiple times for medicine competitive examinations unlike two appearances at JEE, the market size for NEET is larger.



Source: IRR Advisory estimates



Source: IRR Advisory estimates

Over the last five years, the undergraduate test preparatory market has grown at a CAGR of ~11%, primarily driven by a ~15% growth in the medical test preparatory market. Going forward, growth is expected to accelerate to 16%, driven by increased competition among students to enroll in premier institutions. The overall test preparatory market is expected to grow at a CAGR of 14% over the next five years and almost double from current size.

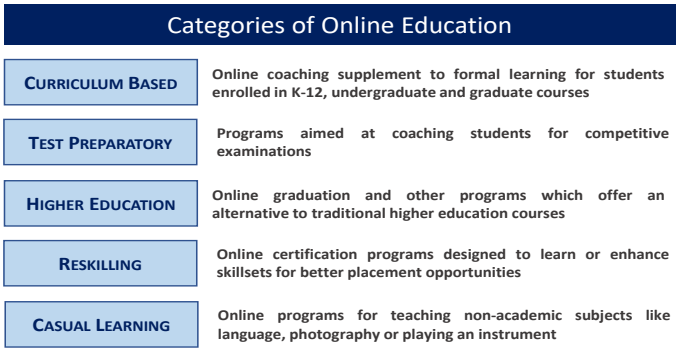
Key players operating in the test preparatory market include Aakash, Allen, FIITJEE, PACE, MT Educare, Resonance, Vidyamandir and Vidyalankar. A brief overview of the players are provided below:

- Aakash Educational Services Limited is the largest player in the coaching industry in India and provides comprehensive test preparatory services for students preparing for medical and engineering entrance

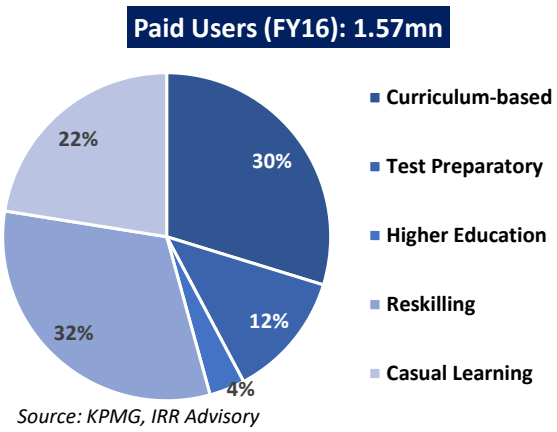
- examinations for Class 11 and Class 12 students, and foundation courses (covering school boards and junior competitive examinations) for students across Class 8 to Class 10. The services are provided through classroom-based coaching and digital and distance learning. Aakash has over 220 centres across India.
- Allen Career Institute is a premier coaching institute for the preparation of JEE (Main + Advanced), JEE (Main), Pre-Medical (NEET-UG), Pre-Nurture & Career Foundation (Class VI to X, NTSE & Olympiads). Currently, 143,000 students are studying online in Allen. Allen also has 35 study centres, 120 classroom campuses and 148 test centres.
- FIITJEE is a test preparatory centre for JEE and other competitive exams. It has a pan-India network of 88,274 branches in over 50 cities. It offers courses for students of grades 6 to 12 aspiring to appear in JEE, JEE advanced, SAT, NTSE, KVPY, JSTSE, INChO, INMO, INPhO and various other examinations.
- PACE IIT & Medical provides coaching for IIT JEE, NEET, AIIMS, International Olympiads and Study Abroad programs. It has its institutions in Mumbai, Delhi NCR, Pune and other cities of India and Dubai.
- provides coaching for IIT JEE, NEET, AIIMS, International Olympiads and Study Abroad programs.
- MT Educare Ltd is an education support and coaching services provider for students in the secondary and higher secondary school and for students pursuing graduation degree in commerce preparing for various competitive examinations and undertaking chartered accountancy examinations. The company has operations across the states of Maharashtra Tamil Nadu Karnataka and Gujarat through 188 Coaching Centres in 110 locations.
- Resonance operates through its test centres in 28 locations across India and offers classroom programs for JEE (Main & Advanced). The institution also provides distance learning program for JEE (Advanced), JEE (Main), NEET, AIIMS, KVPY, NTSE, IJSO, CBSE and other national and international Olympiads. Resonance also provides coaching for commerce faculty preparing for CA (CPT, IPCC & Final), CS (Foundation, Executive, and Professional), CLAT, XII (CBSE/RBSE), XI (CBSE/RBSE), B.Com and M.Com. Resonance is also offering coaching for various other competitive examinations such as Bank, Insurance and finance, Railway, Defence & Police, Teachers' recruitment, National level public services, State level public services and others.
- Vidyamandir classes (VMC) is a premier coaching institute for IIT JEE, NEET, Foundation and other prestigious exams like BITSAT, KVPY etc. VMC uses extensive classroom sessions to impart learning.
- Vidyalankar is one of the largest groups of educational institutes and offers training in test preparatory and runs colleges. Vidyalankar provides training for engineering entrance exams like IIT JEE, JEE-Main, MT-CET, GATE and CAT/ CET. It also runs 3 colleges and a polytechnic institute.

OVERVIEW OF ONLINE EDUCATION AND TRAINING MARKET

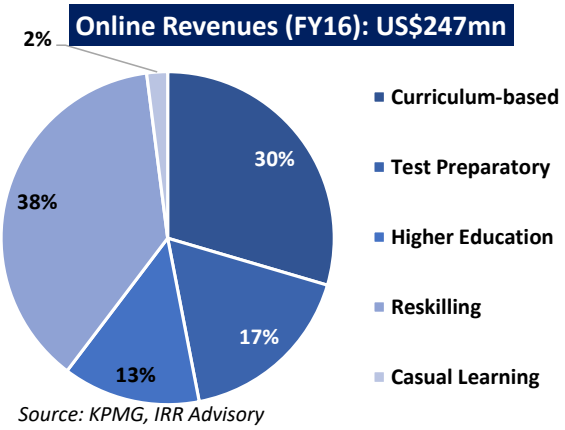
Online education is learning that takes place over the Internet and may be defined as electronically supported learning that is based on the Internet for teacher-student interactions and the distribution of class materials. Online education in India offers a variety of course categories, including curriculum-based coaching, test preparatory coaching, higher education degree courses, reskilling and skill enhancement programs, and language and casual learning. Before the pandemic, online education was mostly preferred by non-traditional students – students who were working fulltime or raising families, though it was gaining popularity due to wider access to internet and lack of quality coaching centres in Tier-2/ Tier-3 cities.



A study by KPMG in 2016 had estimated the online education market in India at US$247mn with approximately 1.57mn paid users.

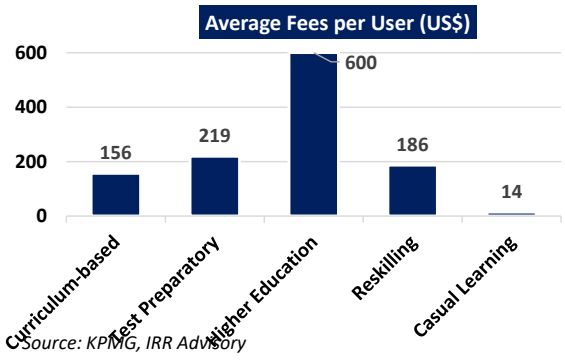


Source: KPMG, IRR Advisory



Source: KPMG, IRR Advisory

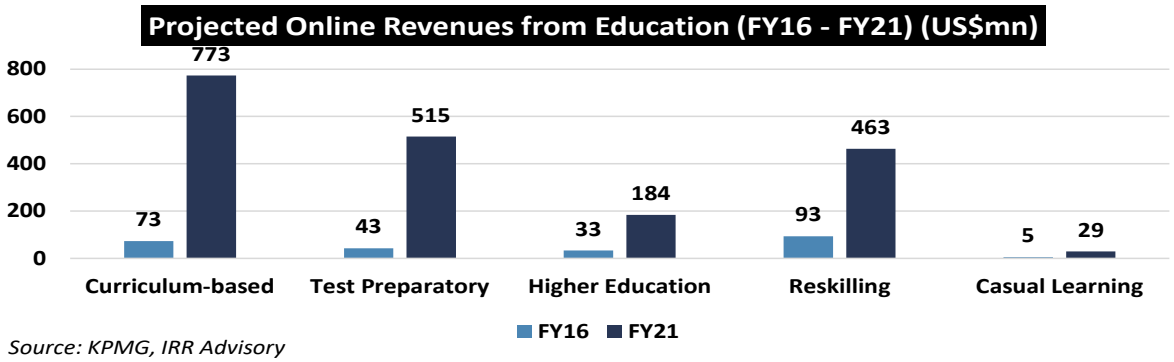
As per IRR Advisory, India's school and college going population is estimated at around 350mn, based on India's demographic profile and age-wise GER. As per IRR Advisory, students pursuing reskilling and casual learning would be non-traditional students. Thus, the profile of over 50% of the paid users were non-traditional students and only 0.72mn were traditional students that highlighted less than 0.2% of India's total student population were engaged in online education. In online education, reskilling, curriculum-based coaching, and casual learning accounted for over 84% of the paid users. However, revenue opportunities from casual learning were minimal – while casual learning accounted for 22% of the paid users in FY16, it accounted for only 2% of the revenues. In terms of revenues, reskilling and curriculum-based training accounted for the bulk of the revenues. However, higher education – which accounted for just 4% of the paid users – accounted for 13% of the revenues.



Source: KPMG, IRR Advisory

This is reflected in the average fees charged for online higher education, which is almost three times the average fees charged for online test preparatory. On the other hand, online casual learning is price sensitive as reflected in price levels which are significantly lower. Meanwhile, there has been a growing parental demand for quality education of their children – resulting in purchase of after-school learning offerings – which has resulted in the increased market share of online curriculum-based courses. Given the growing demand for academic coaching outside school, the EdTech industry attracted $1.6 billion in funding during 2014–19 crucial to bridging learning gaps.

KPMG estimated that the online education market would octuple over the next five years to US$2bn by FY21, as shown below:

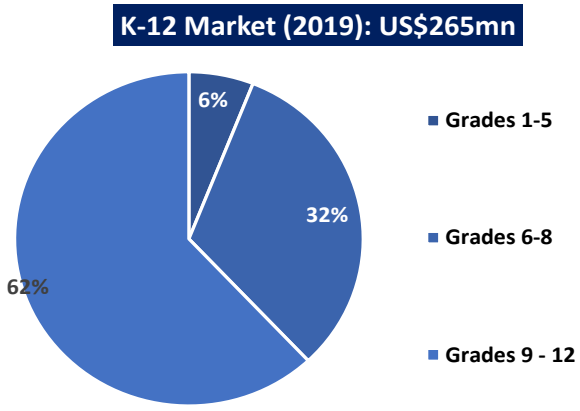


Source: KPMG, IRR Advisory

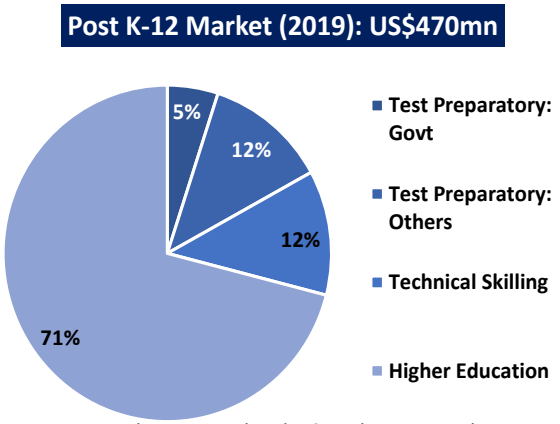
However, both domestic EdTech and foreign EdTech companies operate in the online education and training space. Indian EdTech companies are preferred for curriculum-based and test-preparatory courses, while foreign EdTech platforms are preferred for reskilling and casual learning. Thus, as per colorwhistle, the top 6 online learning platforms in the world are Coursera, Skillshare, LinkedIn Learning, Udacity, Udemy and edX. A brief overview of the leading EdTech companies is provided below:

- Coursera partners with over 200 universities – including Stanford, Duke, Penn, Princeton, Michigan, Peking, and HEC Paris – and companies – like IBM, Google, and PwC – to provide real learning experiences, including earning certifications and degrees entirely through Coursera, which can then potentially lead to professional benefits. Coursera offers a variety of courses across multiple disciplines and each course is individually priced.
- Skillshare is aimed at improving one's creative skills and most of the courses are in creative fields: e.g., photography, film, animation, visual arts, writing, interior design, and more. The focus is on teaching practical skills that students can then use to create their own projects. Skillshare has a subscription model, rather than a per-course payment plan, with premium plans starting from $8 per month.
- LinkedIn Leaning is an MOOC (massive open online courses) website that covers a wide variety of creative, technology, and business courses, and serves over 10,000 organizations, including renowned ones such as Adobe, Full Sail University, Patagonia, NBC and USC. There is a one-month free trial program after which price starts from $29.99 per month.
- Udacity is a MOOC platform that gives importance to job training and also offers a micro-credential called Nanodegree that focuses on in-demand skills in technology like artificial intelligence, self-driving cars, and robotics. Their customers include Accenture, AT&T, Cisco, Mazda, Shell and more. Their curriculum partners include GitHub, Bosch, BMW, Amazon, Google, Twitter, Mars and more. The platform offers up to 200 courses completely free of charge. A Nanodegree course can cost from $200/month and could go up to $2400/month.
- Udemy is a portal or repository where students can access well over 100,000 courses on every topic imaginable. Because each class is created and taught individually, they're also priced separately: Lifetime access to a single course can range from inexpensive (about $11 to $15) to pricey (roughly $200 or more).
- edX is a MOOC platform that offers university-level online courses. It has over 120 institutional partners like Harvard, MIT, Berkeley, Delft, RWTH, Sorbonne and more. Unverified courses are free of charge. Verified courses start from $50 and may go up to $300.

Hence, from the perspective of analysing the Indian EdTech players and their market potential, it is advisable to focus on the curriculum-based and test preparatory courses. As per an Omidyar Network India & RedSeer report published in June 2020, the total Indian online education market for domestic players was US$735mn, with the K-12 segment accounting for 36% of the market. The break-up of the K-12 segment and post K-12 segment is provided below:



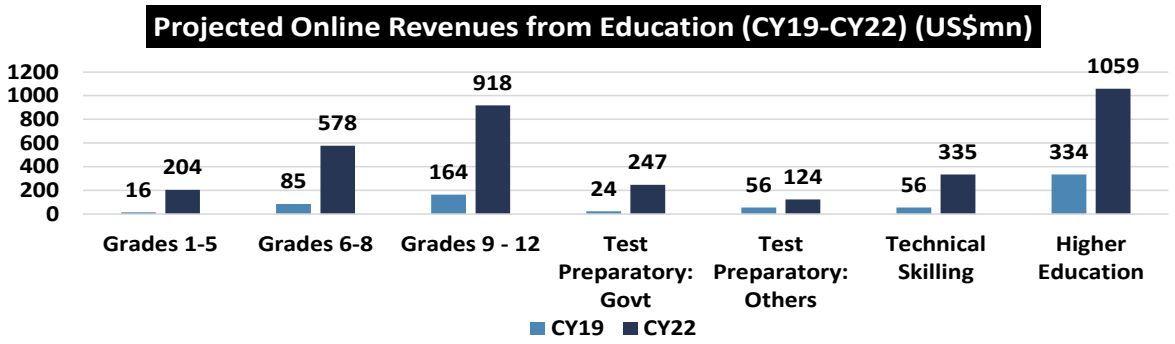
Source: Omidyar Network India & RedSeer, IRR Advisory



Source: Omidyar Network India & RedSeer, IRR Advisory

The K-12 market consists of 261 million learners of which 9% belong to elite private schools, 36% to budget private schools and 55% to government schools. Most of the top EdTech players are focusing on the top 9% of the population who have awareness of digital education and adequate resources to afford premium subscriptions. The Omidyar Network India & RedSeer report estimated that over 25mn students in the K-12 segment were

accessing the online education market and they would more than quadruple over the next three years, resulting in six-fold jump in revenue. The non-EdTech K-12 market would grow at a CAGR of ~8% during that corresponding period. The post K-12 market would grow three-fold between 2019 to 2022 as per the report.



Source: Omidyar Network India & RedSeer, IRR Advisory

However, till the pandemic set in, the leading EdTech platforms were focusing on students in the Tier 1 cities. The COVID-19 pandemic and the subsequent lockdown forced all educational institutions — schools, colleges, universities — across the country to shift from offline to online mode. This resulted in a dramatic increase in the number of students studying online in India since March 2020. Parallelly, there was unprecedented demand for EdTech platforms from Tier II, III, semi-urban and rural areas, with requirement for courses in local vernaculars. Some EdTech platforms have seen their user base double March 2020 in both segments – paid and free unique users in the K-12 and post K-12 segments. The number of online students currently stands at 90mn and will grow further as blended education mode becomes the new normal.



Source: SimilarWeb, IRR Advisory

A brief overview of the top Indian EdTech companies is given below:

- Byju's is India's largest EdTech company that runs on a freemium model, with free access to content limited for 15 days after the registration. IT offers online learning programs in the K-12 category, and trains students for examinations in India such as IIT JEE, NEET, CAT, IAS, and international examinations such as GRE and GMAT. Founded in 2011, the company launched their tutoring app in 2015 and is reported to have 50mn users overall, 4mn annual paid subscribers and an annual retention rate of about 85%. As of June 2021, Byju's is valued at $16.5bn, making it the world's most valuable EdTech company. Byju's is on a major acquisition focus to build itself into a digital and online learning powerhouse, focused on everything from K-12 to competitive test preparation and professional education. Byju's turnover in FY20 was US$390mn.
- Toppr is an after-school learning app that provides learning courses and entrance exam tutoring. Founded in 2013, the online learning app is personalized for CBSE, ICSE & State Board students. It was acquired by Byju's in Kuly'21 for US$150mn.
- Founded in 2011, Vedantu is an Indian online tutoring platform where teachers provide tuitions to students over the internet, using a real-time virtual learning environment named WAVE (Whiteboard Audio Video Environment) a technology built in-house. It is said to operate on a marketplace model for

teachers, where students can browse, discover and choose to learn from an online tutor. It primarily provides services to students of grade 4th to 12th for ICSE and CBSE, and also provides test preparation courses for IIT JEE and NTSE exams.

- Started in 2016, Doubtnut is an Indian interactive online tutoring app which uses image recognition technologies to provide solutions of some mathematical and science questions. Doubtnut focusses on mathematics and science coaching for CBSE, NCERT, IIT JEE, NEET and for classes 6 1 12.
- Unacademy, founded in 2015, is an Indian EdTech company that has a network of over 18,000 educators and offers preparation material for several professional and educational entrance exams. Unacademy provides comprehensive courses for UPSC, SSC, IIT JEE, CAT and other competitive exams.
- Launched in 2017, Sarthaks focuses on students living in semi-urban and rural areas. With its multi-lingual online learning platform, Sarthaks eConnect uses text, audio and image recognition to provide instantaneous and interactive solutions to K-12, JEE and NEET students.
- Founded in 2009, Meritnation claims to be India's first online learning platform for school students and at one point had over 25mn students across CBSE, ICSE, and leading state boards.
- Founded in 2012, Embibe claims to be the world's most powerful EdTech platform and uses AI to improve student learning outcomes at scale.
- Extramarks Education is an education technology company, that sells online and offline schooling and curricula. Founded in 2009, Extramarks had tied up with 9,000 government and private schools and had over 8mn students and over 1.1mn online users in March'18. Extramarks operates in India, Singapore, Indonesia, Ghana, South Africa, and the Middle East. Mukesh Ambani bought a 38.5% stake in Extramarks in 2011.
- Hashlearn is projected as a personal learning assistant to clear doubts of a student. The app covers mathematics, physics, chemistry and biology lessons of classes VIII-XII. It also helps students preparing for 14 different entrance exams including JEE and NEET.

The Next Half Billion (NHB) driving India's Online Education

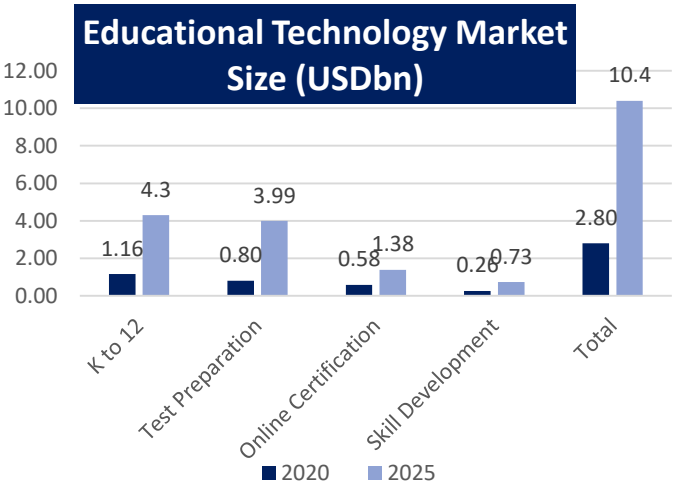
India's sustained economic growth since liberalization has resulted in rising prosperity and higher per capita income and propelled over a half billion people to middle- or high-income status. It is the next half billion (NHB) population, the aspirational segment – consisting of workers across different segments including electricians, masons, security guards, retail vegetable vendors and domestic helps – who want a better future for their children that will drive the EdTech business in India. This segment earns an annual household income of INR150K – 250K, are largely unschooled and deprived of basic necessities, and want their children to be financially secure.

Online education provides a low-cost alternative to traditional education due to lower infrastructure costs and a larger student base. Thus, online education costs almost half of attending offline courses, and the average price for online graduation courses vary around INR15-20K. The pricing makes higher education affordable for the NHB. This aspiring class, which was under-served by formal educational institutions, will benefit from the digital transformation due to lower data cost, affordable handsets, vernacular options and flexible payment schemes. The NHB is expected to add a 100mn EdTech user base in the next couple of years. The upside potential of online education has seen a dramatic increase in acquisitions and consolidations in the Indian online education market space.

India today is the second largest market for online education after the US. Encouraged by the prospects of online education in India, Byju's has proceeded on an acquisition mode. In July'21, Byju's acquired Singapore based Great Learning, which specialises in online higher and professional education, for US$600mn; bought Toppr – which offers online content for schools and competitive exams – for US$150mn; and acquired US digital reading platform Epic – targeted for kids aged 12 and under – for US$500mn. In April, Byju's had acquired Aakash Educational Services Ltd for US$1bn. Byju's has acquired some 15 companies till date spending nearly US$3bn and raised US$2.7bn from investors. Byju's acquisition of Aakash reflects the requirement of hybridization in education.

PEER GROUP ANALYSIS

In India, educational technology market size is expected to increase by 3.7x and a CAGR of 39% from US$2.8bn in 2020 to US$10.4bn in 2025. Kindergarten to 12th grade education (K to 12) has the highest market share of 41.4% in 2020 and is expected to retain the top spot with an expected market share of 41.3% in 2025, followed by test preparation and online certification. Test preparation market share is expected to increase fastest from 28.6% market share in 2020 to 38.4% market share in 2025. Market size details in educational technology is provided along side and market share details are provided in the chart below.



Source: Statista, IRR Advisory



In India, 264 deals in educational technology has taken place between 2016 and H1-2020. Test preparation has bagged 26% of the total educational technology funding in the country.



Average ticket size of funding in educational technology has been US$159,615mn in H1-2020 and increased by 3x from US$52,632mn in H12019 and 55% from US$102,778mn in H2-2018. Test preparation and skill development start-ups had the highest medium funding amount of US$12.5mn and US$10.2mn in H1-2020 respectively.



Details of key players in Education Sector are provided below:

Think and Learn Private Ltd. (TLPL) – Byju's

TLPL is Byju's flagship company, and is one of the largest educational technology (Ed-Tech) company and school learning app. Launched in 2015, Byju's currently offers personalised and effective learning programs for classes 1 – 12 (K-12), and aspirants of competitive exams like JEE, IAS, State board exams, Government exams, etc. Byju's has 50million registered students and 3.5mn paid subscriptions on its education platform.

Aakash Educational Services Ltd. (AESL)

AESL provides comprehensive test preparatory services for students preparing for medical and engineering entrance examinations for Class 11 and Class 12 students, and foundation courses (covering school boards and junior competitive examinations) for students across Class 8 to Class 10. The services are provided through classroom-based coaching, digital and distance learning. The programs offered are categorized into three brands namely Aakash Medical, Aakash IIT-JEE and Aakash Foundations. The company provides the above services both classrooms based (offline) and in digital mode (online). Aakash Digital enables students preparing for JEE, NEET and grades 8-12 school, board and competitive exams get quality online test preparation at the convenience of their home. In April 2021, Byju's had acquired AESPL for about US$1bn.

Grade Stack Learning Pvt. Ltd. (GSLPL) – Gradeup

GSLPL incorporated in the year 2013, is online coaching application and website for Government and competitive exams. GSLPL has helped over 30mn registered students for competitive exams, including Banking, SSC, Railway, NDA, CDS, NRA CET, Teaching, UPSC, State PCS Exams, CLAT, CAT, GATE, AE/JE, BBA, hotel management, Class 9, 10, JEE, NEET and others.

Great Lakes E-learning Services Pvt. Ltd. (GLESPL)

GLESPL incorporated in the year 2010, offers online and blended learning programs for working professionals in collaboration with Great Learning, a leading technology enabled online and blended learning platform. Learning programs are offered in analytics and data science, artificial intelligence, management and cloud computing. Great learning, founded in 2013, has delivered over 60 million hours of learning to 1.5 million learners from over 170 countries. It leverages a carefully curated network of over 2800 industry expert Mentors to deliver high-quality learning outcomes and works with more than 500 corporate partners for their upskilling/ reskilling and talent needs. Great Learning said its approach is differentiated by its mentored learning model and its deep and proven commitment to quality. In July 2021, Byju's had acquired Singapore based Great Learning for about US$600mn comprising cash, stock and earnout.

Simplilearn Solutions Pvt. Ltd. (SLSPL)

SLSPL incorporated in 2010, is one of the world's leading certification training providers. It has partnered with various companies and individuals to address their unique needs, to provide training and coaching that helps working professionals achieve their career goals. SLSPL has over 2mn professionals trained, offers 400+courses, has 2000+ qualified trainers with 40+ global accreditations. It provides training in disciplines such as Cyber

Security, Cloud Computing, Project Management, Digital Marketing, and Data Science, among others.

Sorting Hat Technologies Pvt. Ltd. (SHTPL) – Unacademy

SHTPL incorporated in 2015, is engaged in the business of providing online education platform to connect educators and learners. It provides training for competitive exams and for class 6 to 12 and has over 60 exam categories and more than 14,000 educators.

Toppr Technologies Pvt. Ltd. (TTPL)

TTPL incorporated in 2013, has four learning verticals catering to students which include Toppr learning app for students from class 5 to class 12, Toppr Codr for 1 to 1 coding classes for class 1 to class 12 students, Toppr Answr for providing homework help answers for class 5 to class 12 students and Toppr School OS to provide end to end school operating system for K to 12 along with courses for competitive exams. TTPL caters to 22 boards, 58 competitive exams and 17 subjects and has 22mn registered students. In July 2021, Byju's had acquired Toppr for about US$150mn.

Upgrad Education Pvt. Ltd. (UEPL)

UEPL incorporated in 2012, provides online higher education degree and certifications and has tied up with universities internationally. It has on board more than 1mn learners, 300+ hiring partners, 100+ learner support team, 700+ industry experts and 50+ placement team.

Vedantu Innovations Pvt. Ltd. (VIPL)

VIPL incorporated in 2011, provides online training for children and entrance exams courses. Training programs include english reading for age 4 to 6 years, English speaking for age 7 to 14 years, coding courses for age 6 to 14 years and various exam entrance exams training such as JEE, NEET, board exams, etc. Vedantu has more than 41mn registered students.

Parameters	Veranda - Consolidated	TLPL (Byju's) - Consolidated			AESL (Aakash) - Standalone			GSLPL (Grade Stack)- Standalone			GLESPL (Great Lakes)- Standalone		
	FY21	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20
Total Income (INRmn)	26.6	5,002.2	13,669.8	NA	9,804.8	11,406.3	12,570.4	42.8	57.1	240.8	506.0	760.4	2,310.5
EBITDA (INRmn)	-76.7	-47.9	636.7	NA	2,732.0	3,283.9	4,259.0	-119.9	-207.1	-293.2	44.0	-177.6	-74.7
EBITDA Margin	-288%	-1%	5%	NA	28%	29%	34%	-280%	-363%	-122%	9%	-23%	-3%
EBIT	-78.6	-352.0	-47.8	NA	2,422.8	2,977.3	3,041.6	-121.4	-209.7	-316.4	41.0	-192.6	-87.2
PAT	-78.6	-371.5	-88.3	NA	1617.0	1969.2	1658.0	-122.7	-211.7	-333.8	27.1	-141.4	-75.3
PAT Margin	-295.6%	-7.4%	-0.6%	NA	16.5%	17.3%	13.2%	-286.6%	-370.7%	-138.6%	5.4%	-18.6%	-3.3%
Equity (INRmn)	8.3	8,335.9	40,367.0	NA	588.6	1,288.4	801.4	33.2	24.9	-298.9	-22.4	-163.5	-184.4
Debt (INRmn)	61.6	101.0	92.6	NA	471.5	704.6	6,238.4	22.3	12.3	354.7	0.0	0.0	12.5
Debtor Days	35.1	20.2	21.2	NA	8.0	4.0	4.7	11.9	20.8	14.1	6.0	0.4	0.7

Source: Company Annual Reports and Website, IRR Advisory

Parameters	SLSPL (Simplilearn) - Consolidated			SHTPL (Unacademy) - Standalone			TTPL (Toppr)- Standalone			UEPL (Upgrad) - Standalone			VIPL (Vedantu) - Standalone		
	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20
Total Income (INRmn)	1,584.3	2,046.7	2,560.7	52.3	219.0	860.2	256.6	609.7	NA	364.4	852.19	1,625.7	56.3	124.4	358.0
EBITDA (INRmn)	-8.1	-82.0	45.7	-233.2	-893.5	-2,963.0	-576.34	-854.4	NA	-300.4	-404.1	-741.2	-186.6	-259.6	-1,541.4
EBITDA Margin	-1%	-4%	2%	-446%	-408%	-344%	-225%	-140%	NA	-82%	-47%	-46%	-332%	-209%	-431%
EBIT	-29.7	-93.3	18.6	-236.0	-902.6	-3,007.6	-585.1	-862.7	NA	-310.8	-419.3	-763.8	-196.9	-270.0	-1,565.7
PAT	-43.2	-101.3	13.5	-235.9	-902.7	-3007.6	-598.6	-934.5	NA	-310.8	-433.58	-788.9	-194.9	-273.1	-1585.8
PAT Margin	-2.7%	-5.0%	0.5%	-451.4%	-412.2%	-349.6%	-233.3%	-153.3%	NA	-85.3%	-50.9%	-48.5%	-346.5%	-219.5%	-443.0%
Equity (INRmn)	353.7	249.1	272.1	872.6	1,527.9	7,605.2	-15.0	449.7	NA	56.3	-327.3	-1,116.2	308.7	343.1	2,939.6
Debt (INRmn)	197.43	115.74	89.13	4.32	0	0	2.67	521.77	NA	0	430	999.83	0	0	119.7
Debtor Days	20.8	36.2	26.7	13.8	9.4	11.5	0.0	0.0	NA	72.6	55.1	43.5	0.0	0.0	0.0

Source: Company Annual Reports and Website, IRR Advisory

OVERVIEW OF NEW EDUCATION POLICY

The 2030 Agenda for Sustainable Development, adopted by India in 2015, seeks to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all by 2030. Education is evolving towards less content and more emphasis on critical thinking, problem solving, creativity and multidisciplinary skills, with the new mantra being innovativeness and adaptability. Pedagogy must evolve to make education more experiential, holistic, integrated, inquiry-driven, discovery-oriented, learner-centered, discussion-based, flexible, and, of course, enjoyable. The curriculum needs to include science and mathematics, along with language, literature, basic arts, crafts, humanities, games, fitness, culture, and values, to deliver a well-rounded education to the students. Education must build character, enable learners to be ethical, rational, compassionate, and caring, while at the same time prepare them for gainful, fulfilling employment. The National Education Policy 2020 (NEP) is an attempt to address the imbalances in our current education structure through revising and revamping the educational framework, including its regulation and governance, and align the system with the aspirational goals of the 21st century education while leveraging on India's traditions and value systems.

Highlights of National Education Policy (NEP) 2020

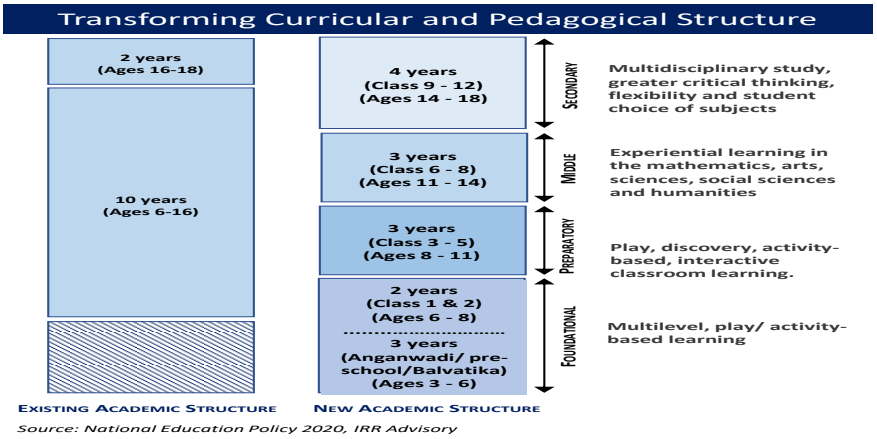
- Universalization of education from pre-school to secondary level with 100 per cent Gross Enrolment Ratio (GER) in school education by 2030.
- To bring 3.2 crore 'out of school' children back into the mainstream through universalization of access and expanding the open schooling system.
- The current 10+2 system to be replaced by a new 5+3+3+4 curricular structure corresponding to ages 3-8, 8-11, 11-14, and 14-18 years, respectively
- Class 10 and 12 board examinations to be made easier to test core competencies rather than
- memorized facts.
- School governance is set to change, with a new standards framework based on online self-declaration in the public domain for both public and private schools.
- Emphasis on foundational literacy and numeracy, and no rigid separation between academic streams, extra-curricular, vocational streams in schools.
- Vocational Education to start from Class 6 with Internships.
- Teaching up to at least Grade 5 to be in mother tongue/regional language, wherever possible. No language will be imposed on any student.
- Assessment reforms with 360-degree Holistic Progress Card, tracking student progress for achieving learning outcomes
- A new and comprehensive National Curriculum Framework for school education, Early Childhood Care & Education, Teacher Education and Adult Education.
- By 2030, the minimum degree qualification for teaching will be a 4-year integrated B.Ed. degree.

The NEP envisions an education system rooted in Indian ethos that contributes directly to transforming India into an equitable and vibrant knowledge society, by providing high-quality education to all, and thereby making India a global knowledge superpower. The vision of the policy is to instill among the learners a deep-rooted pride in being Indian, not only in thought, but also in spirit, intellect, and deeds, as well as to develop knowledge, skills, values, and dispositions that support responsible commitment to human rights, sustainable development and living, and global well-being, thereby reflecting a truly global citizen. To reflect the thrust that the GoI is putting on education, the Ministry of Human Resources Development (MHRD) will be renamed as Ministry of Education and public spending on education by States and Centre, combined, to be increased to 6% of GDP. There will be a separate technology unit to develop global educational resources. Alongside, the policy addresses issues in school education, higher education, and other affiliated areas.

Transforming Curricular and Pedagogical Structure in School Education

NEP envisages that the extant 10+2 structure in school education will be modified with a new pedagogical and curricular restructuring of 5+3+3+4 corresponding to ages 3-8, 8-11. 11-14 and 14-18. The curricular and pedagogical structure and –the curricular framework for school education will henceforth consist of the

Foundational Stage (in two parts, that is, 3 years of Anganwadi/pre-school + 2 years in primary school in Grades 1-2: both together covering ages 3-8), Preparatory Stage (Grades 3-5, covering ages 8-11), Middle Stage (Grades 6-8, covering ages 11-14), and Secondary Stage (Grades 9-12 in two phases, i.e., 9 and 10 in the first and 11 and 12 in the second, covering ages 14-18).



The new system introduces Early Childhood Care and Education (ECCE) for the uncovered age group of 3-6 years under school curriculum, since it has been observed that over 85% of a child's cumulative brain development occurs prior to the age of 6. ECCE will consist of flexible, multi-faceted, multi-level, play-based, activity-based, and inquiry-based learning, comprising of alphabets, languages, numbers, counting, colors, shapes, indoor and outdoor play, puzzles, and logical thinking, problem-solving, drawing, painting and other visual art, craft, drama and puppetry, music and movement. It will also focus on developing social capacities, sensitivity, good behavior, courtesy, ethics, personal and public cleanliness, teamwork, and cooperation. For universal access to ECCE, NEP proposes to strengthen the Anganwadi Centers with high-quality infrastructure, play equipment, and well-trained Anganwadi workers/teachers. It is also proposed to introduce ECCE in Ashramshalas in tribal-dominated areas and in all formats of alternative schooling in a phased manner.

As per NEP, the Foundational Stage will consist of five years of flexible, multilevel, play/activity-based learning and the curriculum and pedagogy of ECCE. The Middle Stage will comprise three years of education, building on the pedagogical and curricular style of the Preparatory Stage, but with the introduction of subject teachers for learning and discussion of the more abstract concepts in each subject that students will be ready for at this stage across the sciences, mathematics, arts, social sciences, and humanities. Experiential learning within each subject, and explorations of relations among different subjects, will be encouraged and emphasized despite the introduction of more specialized subjects and subject teachers. The Secondary Stage will comprise of four years of multidisciplinary study, building on the subject-oriented pedagogical and curricular style of the Middle Stage, but with greater depth, greater critical thinking, greater attention to life aspirations, and greater flexibility and student choice of subjects. Students will have the option of exiting after Grade 10 and re-entering in the next phase to pursue vocational or any other courses available in Grades 11- 12, including at a more specialized school, if so desired.

The policy proposes to reduce curriculum content in each subject to its core essentials and to make space for critical thinking and more holistic, inquiry-based, discovery-based, discussion-based, and analysis-based learning. The mandated content will focus on key concepts, ideas, applications, and problem-solving. In all stages, experiential learning will be adopted, including hands-on learning, arts-integrated and sports-integrated education, story-telling-based pedagogy, among others, as standard pedagogy within each subject, and with explorations of relations among different subjects. Students will be given increased flexibility and choice of subjects to study, particularly in secondary school – including subjects in physical education, the arts and crafts, and vocational skills – so that they can design their own paths of study and life plans. Holistic development and a wide choice of subjects and courses year to year will be the new distinguishing feature of secondary school education. There will be no hard separation among 'curricular', 'extracurricular', or 'co-curricular', among 'arts', 'humanities', and 'sciences', or between 'vocational' or 'academic' streams. While the Board exams for Grades 10 and 12 will be continued, the existing system of Board and entrance examinations shall be reformed to eliminate the need for undertaking coaching classes.

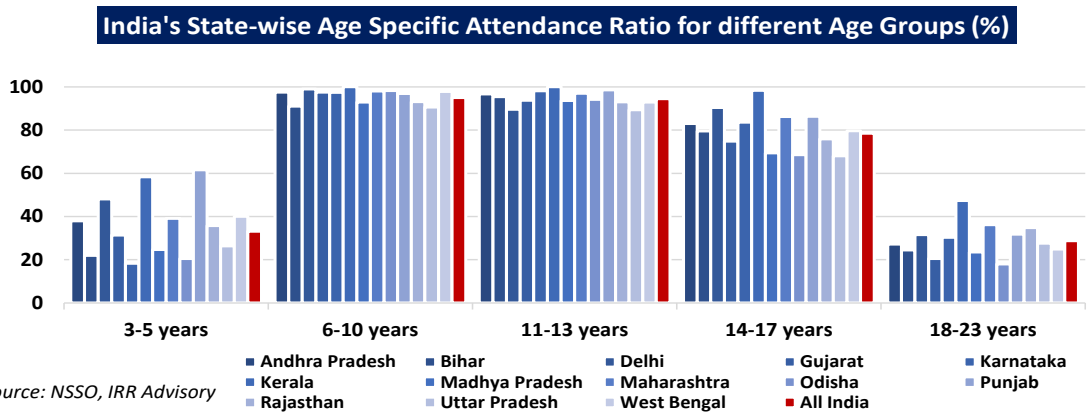
The highest priority of the education system will be to achieve universal foundational literacy and numeracy in primary school by 2025. On the curricular side, there will be an increased focus on foundational literacy and numeracy – and generally, on reading, writing, speaking, counting, arithmetic, and mathematical thinking – throughout the preparatory and middle school curriculum, with a robust system of continuous formative/adaptive

assessment to track and thereby individualize and ensure each student's learning.

Curtailing Dropout Rates and Ensuring Higher GER

One of the primary goals of the schooling system is to ensure that children are enrolled in and are attending school. Through initiatives such as the Sarva Shiksha Abhiyan (now the Samagra Shiksha) and the Right to Education Act, India has made remarkable strides in attaining near-universal enrolment in elementary education. However, the data for later grades indicates some serious issues in retaining children in the schooling system. As per the 75th round household survey by NSSO in 2017-18, the number of out of school children in the age group of 6 to 17 years is 3.22 crore. It will be a top priority of the NEP to bring these children back into the educational fold as early as possible, and to achieve 100% Gross Enrolment Ratio in preschool to secondary level by 2030.

As per the NSSO survey, children in the age-group of 6-13 years have reported almost 95% and above ASAR across States. But the attendance rate in the early childhood education, which the NEP 2020 emphasizes on is low and diverging irrespective of the achievement in education status of the States concerned. While Punjab reported a high attendance rate of 61.6% of the children in the age groups of 3-5 years (i.e. early childhood education), Karnataka reports the lowest attendance rate of only 18.3 per cent. In the 14-17 years age group, which covers the secondary and higher secondary education level, the attendance rates are low as compared to national average in Madhya Pradesh, Odisha, Assam, Gujarat, and Rajasthan. In the 18-23 years age bracket, which comprises students pursuing higher education, Kerala and the hilly States have reported higher attendance compared to rest of India.



Source: NSSO, IRR Advisory

Under the NEP, two overall initiatives will be undertaken to bring children who have dropped out back to school and to prevent further children from dropping out. The first will be to provide effective and sufficient infrastructure so that all students have access to safe and engaging school education at all levels from pre-primary school to Grade 12. Besides providing regular trained teachers at each stage, special care shall be taken to ensure that no school remains deficient on infrastructure support. Alternative and innovative education centers will be put in place in cooperation with civil society to ensure that children of migrant laborers, and other children who are dropping out of school due to various circumstances are brought back into mainstream education. The second will be to achieve universal participation in school by carefully tracking students, as well as their learning levels, to ensure that they are enrolled in and attending school and have suitable opportunities to catch up and re-enter school in case they have fallen behind or dropped out. For providing equitable and quality education from the Foundational Stage through Grade 12 to all children up to the age of 18, suitable facilitating systems shall be put in place. Counsellors or well-trained social workers connected to schools/school complexes and teachers will continuously work with students and their parents and will travel through and engage with communities to ensure that all school-age children are attending and learning in school.

New and Forward-looking Vision for India's Higher Education System

The main thrust of NEP regarding higher education is to end the fragmentation of higher education by transforming higher education institutions into large multidisciplinary universities, colleges, and higher education institution (HEI) clusters/ Knowledge Hubs, each of which will aim to have 3,000 or more students. This would

help build vibrant communities of scholars and peers, break down harmful silos, enable students to become well-rounded across disciplines including artistic, creative, and analytic subjects as well as sports, develop active research communities across disciplines including cross-disciplinary research, and increase resource efficiency, both material and human, across higher education.

This vision of higher education will require, in particular, a new conceptual perception/understanding for what constitutes a HEI, i.e., a university or a college. A university will mean a multidisciplinary institution of higher learning that offers undergraduate and graduate programs, with high quality teaching, research, and community engagement. Meanwhile, an autonomous degree-granting college (AC) will refer to a large multidisciplinary institution of higher learning that grants undergraduate degrees and is primarily focused on undergraduate teaching.

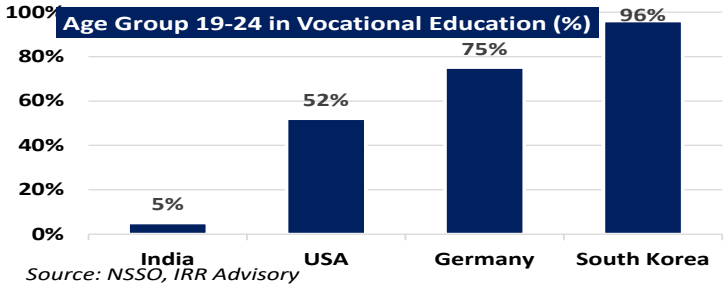
By 2040, all HEIs shall aim to become multidisciplinary institutions and shall aim to have larger student enrolments preferably in the thousands, for optimal use of infrastructure and resources, and for the creation of vibrant multidisciplinary communities. Since this process will take time, all HEIs will firstly plan to become multidisciplinary by 2030, and then gradually increase student strength to the desired levels. More HEIs shall be established and developed in underserved regions to ensure full access, equity, and inclusion. By 2030, there should be at least one large multidisciplinary HEI in or near every district. Steps shall be taken towards developing high-quality higher education institutions both public and private that have medium of instruction in local/ Indian languages or bilingually. The aim of NEP is to increase the GER in higher education including vocational education from 26.3% (2018) to 50% by 2035.

Institutions will have the option to run Open Distance Learning (ODL) and online programs, provided they are accredited to do so, to enhance their offerings, improve access, increase GER, and provide opportunities for lifelong learning. All ODL programs and their components leading to any diploma or degree will be of standards and quality equivalent to the highest quality programs run by the HEIs on their campuses. Top institutions accredited for ODL will be encouraged and supported to develop high-quality online courses. Such quality online courses will be suitably integrated into curricula of HEIs, and blended mode will be preferred.

India will be promoted as a global study destination providing premium education at affordable costs. An International Students Office at each HEI hosting foreign students will be set up to coordinate all matters relating to welcoming and supporting students arriving from abroad. Research/ teaching collaborations and faculty/ student exchanges with high-quality foreign institutions will be facilitated, and relevant mutually beneficial MOUs with foreign countries will be signed. High performing Indian universities will be encouraged to set up campuses in other countries, and similarly, selected universities e.g., those from among the top 100 universities in the world will be facilitated to operate in India. A legislative framework facilitating such entry will be put in place, and such universities will be given special dispensation regarding regulatory, governance, and content norms on par with other autonomous institutions of India. Furthermore, research collaboration and student exchanges between Indian institutions and global institutions will be promoted through special efforts. Credits acquired in foreign universities will be permitted, where appropriate as per the requirements of each HEI, to be counted for the award of a degree.

Focus on vocational education and conceptual understanding

The 12th Five-Year Plan estimated that only a small percentage (<5%) of the Indian workforce in the age group of 19–24 received formal vocational education with respect to countries such as the USA, Germany and South Korea. These numbers only underline the urgency of the need to hasten the spread of vocational education in India.



Source: NSSO, IRR Advisory

One of the primary reasons for the small numbers of students receiving vocational education is the fact that vocational education has in the past focused largely on Grades 11–12 and on dropouts in Grade 8 and upwards. Moreover, students passing out from Grades 11–12 with vocational subjects often did not have well-defined pathways to continue with their chosen vocations in higher education. The admission criteria for general higher

education were also not designed to provide openings to students who had vocational education qualifications, leaving them at a disadvantage relative to their compatriots from 'mainstream' or 'academic' education. This led to a complete lack of vertical mobility for students from the vocational education stream, an issue that has only been addressed through the announcement of the National Skills Qualifications Framework (NSQF) in 2013.

The efforts towards integration of Vocational Education and Training (VET) in general education has received a big fillip with the NEP, envisioning giving 50% of school and higher education candidates exposure to VET over the next 5 years. Some of the key ingredients of VET integration includes offering vocational courses in schools and equal weightage to vocational courses for admission in undergraduate courses have been implemented. The draft Credit Framework for vertical and horizontal mobility from vocational to general and vice versa is being developed. A 'hub-and-spoke' model is also being piloted in two States with the conceptual framework of early introduction of VET in schools and an ITI becoming a 'Hub' for providing VET related training and exposure to students of adjoining 5-7 schools. It is hoped that the artificial separation of the education system into formal and vocational shall end with such enabling frameworks allowing seamless integration.

The NEP aims to overcome the social status hierarchy associated with vocational education and requires integration of vocational education programs into mainstream education in all education institutions in a phased manner. Beginning with vocational exposure at early ages in middle and secondary school, quality vocational education will be integrated smoothly into higher education. Vocational education will be integrated into all school and higher education institutions in a phased manner over the next decade. It will ensure that every child learns at least one vocation and is exposed to several more. By 2025, at least 50% of learners through the school and higher education system shall have exposure to vocational education, for which a clear action plan with targets and timelines will be developed.

The NSQF will be detailed further for each discipline vocation and profession. Further, Indian standards will be aligned with the International Standard Classification of Occupations maintained by the International Labor Organization. This framework will provide the basis for recognition of prior learning. Through this, dropouts from the formal system will be reintegrated by aligning their practical experience with the relevant level of the framework. The credit-based framework will also facilitate mobility across 'general' and vocational education.

Catalyzing Quality Academic Research in All Fields

Knowledge creation and research are critical in growing and sustaining a large and vibrant economy, uplifting society, and continuously inspiring a nation to achieve even greater heights. A robust ecosystem of research is perhaps more important than ever with the rapid changes occurring in the world today, e.g., in the realm of climate change, population dynamics and management, biotechnology, an expanding digital marketplace, and the rise of machine learning and artificial intelligence. Despite this critical importance of research, the research and innovation investment in India is, at the current time, only 0.69% of GDP as compared to 2.8% in the United States of America, 4.3% in Israel and 4.2% in South Korea.

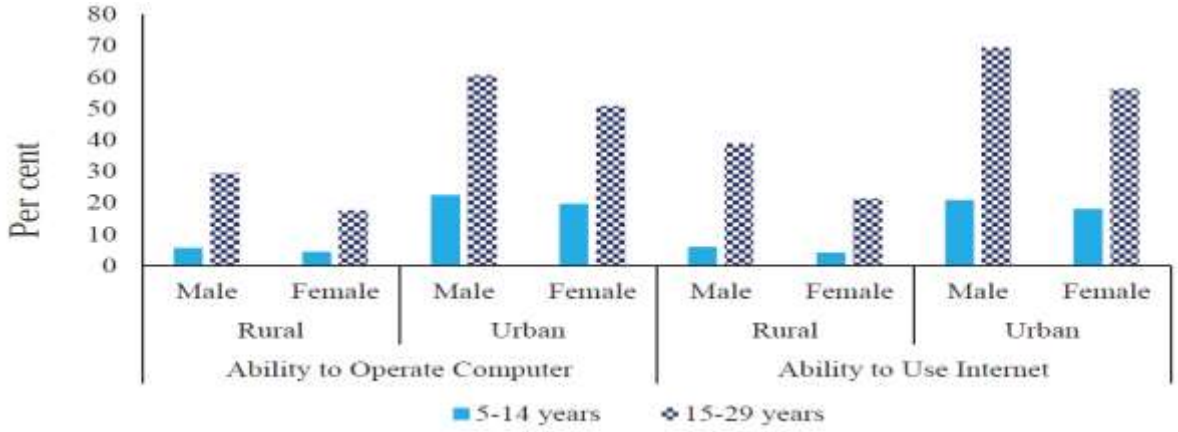
The NEP envisions a comprehensive approach to transforming the quality and quantity of research in India. This includes definitive shifts in school education to a more play and discovery- based style of learning with emphasis on the scientific method and critical thinking. This includes career counselling in schools towards identifying student interests and talents, promoting research in universities, the multidisciplinary nature of all HEIs and the emphasis on holistic education, the inclusion of research and internships in the undergraduate curriculum, faculty career management systems that give due weightage to research, and the governance and regulatory changes that encourage an environment of research and innovation. All of these aspects are extremely critical for developing a research mindset in the country. Accordingly, a National Research Foundation (NRF) will be established to enable a culture of research to permeate through the universities. In particular, the NRF will provide a reliable base of merit-based but equitable peer-reviewed research funding, helping to develop a culture of research in the country through suitable incentives for and recognition of outstanding research, and by undertaking major initiatives to seed and grow research at State Universities and other public institutions where research capability is currently limited. The NRF will competitively fund research in all disciplines. Successful research will be recognized, and where relevant, implemented through close linkages with governmental agencies as well as with industry and private/philanthropic organizations.

WAY FORWARD

Education is fundamental for achieving full human potential, developing an equitable and just society, and promoting national development. Providing universal access to quality education is the key to India's continued ascent, and leadership on the global stage in terms of economic growth, social justice and equality, scientific advancement, national integration, and cultural preservation. Universal high-quality education is the best way forward for developing and maximizing the country's rich talents and resources for the good of the individual, the society, the country, and the world. India will have the highest population of young people in the world over the next decade, and her ability to provide high-quality educational opportunities to them will determine the future of India.

Since March 2020, most of the schools are closed due to the COVID-19 induced restrictions and children are taught online from their homes using available assets at home. Access to data network, electronic devices such as computer, laptop, smart phone etc. gained importance due to distance learning and remote working. As per Annual Status of Education Report (ASER) 2020 Wave-1 (Rural), released in October 2020, percentage of enrolled children from government and private schools owning a smartphone increased enormously from 36.5% in 2018 to 61.8% in 2020 in rural India. If utilized well, the resultant reduction in the digital divide between rural and urban, gender, age and income groups is likely to reduce inequalities in educational outcomes. To enable this process, the Government has implemented several initiatives to make education accessible to children during this pandemic.

Students by Ability to Operate Computer and Ability to Use Internet



Source: NSS Report No.585-Household Social Consumption on Education in India, 2017-18

Some of the key initiatives undertaken include:

1) **PM eVIDYA:** This initiative was announced for school and higher education under the Atma Nirbhar Bharat programme in May 2020. It is a comprehensive initiative to unify all efforts related to digital/online/on-air education to enable multi-mode and equitable access to education for students and teachers. The four PM e-Vidya components of school education are:
   a) **One nation, one digital education infrastructure:** Under this component all States/Uts have free access to a single digital infrastructure i.e, DIKSHA. It is artificial intelligence based, highly scalable, and can be accessed through a web-portal and mobile application. It provides access to a large number of curricula linked e-content through several use cases and solutions such as QR coded Energized Textbooks (ETBs), courses for teachers, quizzes and others. DIKSHA has experienced more than 800 crore hits since lockdown. In April 2020, VidyaDaan portal was launched on Diksha as a national content contribution program that leverages the DIKSHA platform and tools to seek and allow contribution/donation of e-learning resources for school education by educational bodies, private bodies, and individual experts.
   b) **One class, one TV channels through Swayam Prabha TV Channels:** Swayam Prabha DTH channels are meant to support and reach those who do not have access to the internet. 12 channels are devoted to telecast high quality educational programmes in school education. The pilot/beta version has been launched in October 2020.
   c) **Extensive use of Radio, Community radio and Podcasts:** Radio broadcasting is being used

for children in remote areas who are not online. 303 pieces of curriculum-based radio programmes (for Classes 1-8) have been produced by CIET-NCERT for its dissemination/ broadcast on 12 GyanVani FM Radio Stations, 60 Community Radio Stations, iRadio and Jio Saavn Mobile apps. 289 Community Radio Stations have also been used to broadcast content for NIOS for grades 9 to 12. A Podcast of CBSE called Shiksha Vani is being effectively used by learners of grades 9 to12. It contains over 430 pieces of audio content for all subjects of grades 9 to 12.

d) **For the differently abled:** One DTH channel is being operated specifically for hearing impaired students in sign language. For visually and hearing-impaired students, study material has been developed in Digitally Accessible Information System (DAISY) and in sign language; both are available on NIOS website/ YouTube. 25 NCERT textbooks have also been converted into DAISY format.

2) **Swayam MOOCs for open schools and pre-service education:** Online MOOC courses relating to NIOS (grades 9 to 12 of open schooling) are uploaded on SWAYAM portal. Around 92 courses have started, and 1.5 crore students are enrolled under Swayam MOOCs.

3) **Funding support for digital initiative:** To mitigate the effect of COVID-19, INR8.2bn is allotted to states/Uts to promote online learning through digital initiatives, and INR2.7bn crore for online teacher training to ensure continuous professional development of teachers under Samagra Shiksha Scheme.

4) **National Repository of Open Educational Resources (NROER):** NROER is an open storehouse of e-content. Nearly 17,500 pieces of e-content are available for various school subjects in all grades.

5) **PRAGYATA guidelines on digital education** was developed with a focus on online/ blended/ digital education for students who are presently at home due to the closure of schools.

6) **MANODARPAN:** The 'Manodarpan' initiative for psychosocial support has been included in the Atmanirbhar Bharat Abhiyan, as part of strengthening and empowering the human capital to increase productivity and efficiency through reforms and initiatives in the education sector.

Since the onset of the pandemic, GoI has allowed phased re-opening of schools after October, but most states only began classes for Class 9 and higher. Because of the pandemic, government schools had to incorporate digital learning, a challenge as only 28% of government schools in FY19 had computers and only 12% had an internet connection. Covid-19 also impacted State budgets and the release of central government education funds to the States and Union Territories. In FY21, education Budgets fell in 16 large states and GoI released only 29% of the Samagra Shiksha Budget to the states till November and States had spent only 26% of their total approved Budget till October. Meanwhile, the pandemic also reduced family incomes, and this could see the number of children attending government schools rise. Thus, predicting the likely trajectory of the Indian education system would be a difficult task and would depend on the recovery patterns of the various social segments. However, IRR Advisory believes that the future of education is going to be a blended or hybrid learned approach with a mix of online and offline, and combining the best of both the worlds. Institutions will aim to offer the students powerful learning experience by introducing the best of online education into the classroom. While pure-play EdTech startups have seen an exponential growth during the pandemic, it will be easier for traditional offline players to launch a hybrid mode of education given the logistics of physical infrastructure they enjoy. Nevertheless, as all players start offering both online and offline courses, it will be difficult to differentiate between the various modes of education channels and offline and online will morph into hybrid mode. IRR Advisory believes that the Indian educational market will touch US$200bn over the next 5 years.

In terms of SWOT analysis, India's population, demographic profile, rapid urbanization, increasing prosperity and aspirations, and high competition level are the strengths. Opportunities prevail in terms of low GER, increased adoption of technology and online learning, and emergence of international schools and private schools adopting franchise models. The weaknesses remain high dropout rates in secondary education, socio-economic and gender factors, and low levels of internet penetration. The digital divide is also a threat, along with growing focus on specialized courses where international players dominate.

India is a rapidly changing country which requires inclusive, high-quality education for its future prosperity. India currently benefits from her demographic dividends, with a child being born every two seconds, and her

demographic profile could be a powerful catalyst of economic growth and development provided India can modernize her education system, raise educational standards, and enhance skills of her youth. India derives significant competitive advantage over swiftly ageing countries like China because of her young workforce, entrepreneurial skills, technical skills, and English-speaking abilities. Needless to say, the education sector will be the driver behind India's growth story.

OUR BUSINESS

*Some information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that reflect the current view of our management and involve risks and uncertainties. Investors should read "**Forward-Looking Statements**" beginning on page 21 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages* 30*, 204 and 284, respectively of this Red Herring Prospectus, for a discussion of important factors that may affect our business, financial condition or results from operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Red Herring Prospectus. For further information, see "**Restated Financial Information**" beginning on page 204 of this Red Herring Prospectus. Additionally, please refer to "**Definitions and Abbreviations**" on page 1 of this Red Herring Prospectus for certain terms used in this section.*

Unless the context otherwise requires, a reference to our "Company" refers to "Veranda Learning Solutions Limited" and a reference to "we", "us" and "our" refers to our Company and our Subsidiaries.

*Unless otherwise indicated, industry and market data used in this section has been derived from the Company commissioned report titled "Industry Research Report on Indian Online Education and Training Sector" dated August 03, 2021 and subsequently updated on January 13, 2022, prepared and issued by IRR Advisory Services Private Limited (the "**IRR Advisory Report**") commissioned by and paid for by us in connection with the Offer. IRR Advisory was appointed by the Company on July 15, 2021 for purposes of commissioning the report for the Offer and IRR Advisory is not in any way related to our Company, its Directors, its Promoters or the BRLM. Unless otherwise indicated, all financial, operational, industry and related information derived from the IRR Advisory Report and included herein with respect to any particular year refers to such information for the relevant fiscal. For more information, see "**Risk Factors – This Red Herring Prospectus contains information from industry reports from certain agencies commissioned by us including IRR Advisory. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate**" on page 46 of this Red Herring Prospectus. Also see "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation– Industry and Market Data**" on page 19 of this Red Herring Prospectus.*

Overview

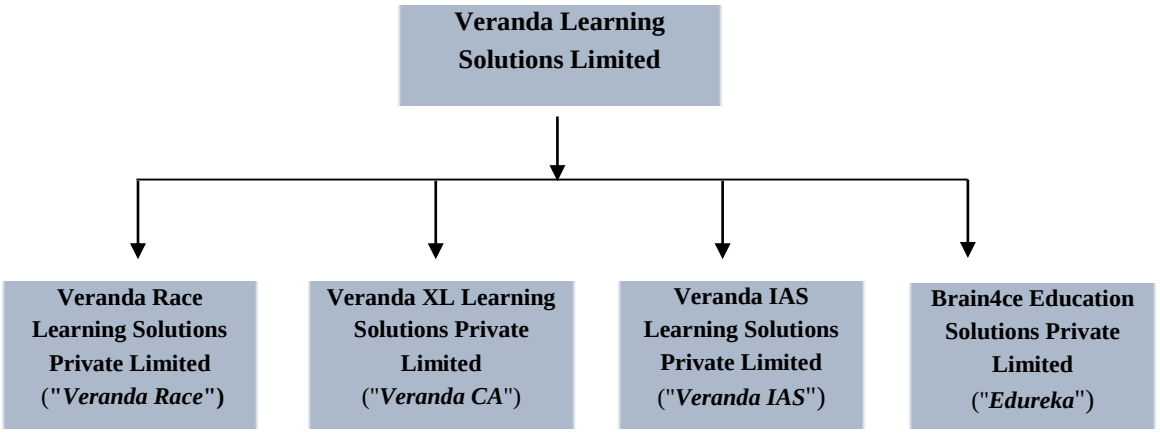
We are engaged in the business of offering diversified and integrated learning solutions in online, offline hybrid and offline blended formats to students, aspirants, and graduates (collectively "**Students**") professionals and corporate employees ("**Learners**") enrolled with our courses through multitude of career-defining competitive exams, professional courses, exam-oriented courses, short term upskilling and reskilling courses. We provide comprehensive long term and short term preparatory courses in a simple and lucid manner for Students preparing for UPSC Exams, State Public Service Commission, Staff Selection Commission, Banking, Insurance, Railways and Chartered Accountancy. We also provide customised short term skilling courses, long term courses and other corporate courses to our Learners. We also deliver these courses to employees of corporates through our B2B offerings.

We primarily provide our services through online, offline hybrid and offline blended learning models. Our offline hybrid learning model involves classroom teaching supported with online assessments and access to self-paced learning material to enhance recall and retention. Our offline blended model involves a mix of Online content and Offline delivery, wherein the centre delivers LMS Study Materials together with traditional class room experience of personal mentoring from Mentors, with a dedicated Mentor in each class room available for assistance to a Students. Our offline hybrid and offline blended learning models offer traditional class room experience of personal mentoring from experienced Mentors along with highly curated digital content and online assessments.

Our tech-infused online learning model allows Students to engage in self-paced inclusive and individualised learning experience without being hindered by the restriction of needing to be present in a physical classroom.

Our Online learning model comprises recorded videos and online live instructor led learning mode. We also focus on delivering specific courses in regional languages to better reach out to Students of Tier 2 and 3 cities and rural areas.

We offer our services through our four Wholly-Owned Subsidiaries ("**Subsidiaries**") which are tabled below:



Subsidiary	Veranda Race	Veranda CA	Veranda IAS	Edureka
Courses offered	1. State Public Service Commission 2. Staff Selection Commission exams; 3. Banking and Insurance exams; and 4. Railways Recruitment Board exams.	1. Chartered Accountancy (CA) – Foundation; 2. CA Intermediate; and 3. CA Final exams	1. Union Public Service Commission – prelims and main exam, and personality tests; and 2. State Public Service Commission Group-I exams	1. Short term skilling courses; 2. Long term courses (university partnership courses); and Corporate learning courses (B2B).
Target Audience	Students of age range between 18-35 years.	Students from class 11th, 12th, under graduates and post graduates of age range between 18+.	Students who are in the last year of their graduation college of age range between 18-36 years.	Under graduates and corporates of age range between 17-60 years.
Average Course Duration	3 -12 months	6-24 months	12 months	2-12 months
Course Material available in Languages	1. Tamil; 2. Telugu; 3. Malayalam; 4. Kannada; 5. English; and 6. Hindi	1. English	1. English	1. English
Modes of Delivery	1. Online recorded video; 2. Online live instructor led platform; 3. Offline hybrid model; and Offline blended model	1. Online; 2. Offline blended model; and 3. Campus – in – Campus	1. Online; and 2. Offline blended model; and 3. Campus – in – Campus	1. Online live instructor led platform

Subsidiary	Veranda Race	Veranda CA	Veranda IAS	Edureka
Brand Logo	Veranda RACE BANKERS daily Super Batch Toppers Circle 3RD SHIFT	Veranda CA	Veranda IAS	edureka!
Websites	www.verandalearning.com/race http://bankersdaily.in/	www.verandalearning.com/ca	www.verandalearning.com/ias	www.edureka.co
Average number of Website visitors (from January 1, 2021 – December 31, 2021)	1,989,277	502,147	554,568	50,373,017

During the nine month period ending December 31, 2021, a total of 42,667 Students and professionals have enrolled across all our courses, being 16,793 in our offline models and 25,874 in our online model.

During the nine month period ending December 31, 2021, we had overall employed 8 Student advisors, 166 Mentors and we operate 25 PDCs across 25 cities and towns and 2 states.

We believe that we have established a success record and brands through our Students who enrolled in our exam-oriented courses and cleared the competitive exams, for instance, the Chennai Race brand which we acquired in December 2020.

Our Promoters have a collective experience of over 40 years in the education sector. They started their entrepreneurial journey in the year 1991 when they established SSI, an entity which was listed on the Indian Stock Exchanges and was engaged in training students in short term computer software courses with a franchise network rolled out across India. In April 2003, SSI hived off its education division and merged it with Aptech Limited, another listed entity engaged in the business of computer education and training. In July 2004, the IT services division was demerged and merged with Scandent Solutions Corporation Limited. As on date of this Red Herring Prospectus, our Promoters do not hold any interest or rights in SSI. For further details, please see the section "***Our Promoters***" beginning on page 193 of this Red Herring Prospectus. Our Promoters provide vision, leadership and strategic guidance to our Company. We believe that the experience of our Promoters contributes significantly towards our brand equity.

We started our operations in December 2020. In the period from November 20, 2018 to March 31, 2019 and Fiscal 2020 we did not generate any revenue from operations and in Fiscal 2021 and for six month period ended September 30, 2021, we generated a total revenue of ₹25.45 million and ₹156.61 million, respectively. Out of which, for Fiscal 2021 and for six month period ended September 30, 2021 online business accounted for ₹23.67 million and ₹67.81 million, respectively, and for Fiscal 2021 and for six month period ended September 30, 2021 offline business accounted for ₹0.44 million and ₹68.76 million, respectively. In Fiscal 2019, Fiscal 2020, Fiscal 2021 and for six month period ended September 30, 2021 our earnings before interest, taxes, depreciation, and amortization of ₹(0.98) million ₹(1.96) million, ₹(76.27) million and ₹(150.52) million respectively and net loss after tax of ₹(0.98) million, ₹(1.96) million, ₹(82.79) million and ₹(182.92) million respectively.

Our Services

We believe we offer integrated 360 degree training to the Students by providing them with comprehensive courses prepared by our content team, which prepares the students for competitive exams.

We have engaged experienced and qualified individuals to provide guidance and support to each of our Students and track their progress on a regular basis ("**Mentors**"). The Mentors take up live sessions to resolve Students' queries in the relevant field.

Prior to commencing any batch of courses, we provide orientation lectures to prospective Students, which are typically held on a Sunday, to provide them with a brief overview of the courses to enable them to select the right course as per their interest. Post commencement of the batches, we conduct weekly webinars and live sessions to clarify the queries thereby improving the interaction between the Students and the Mentors.

We offer our services through our Subsidiaries under the following models:

Online Model

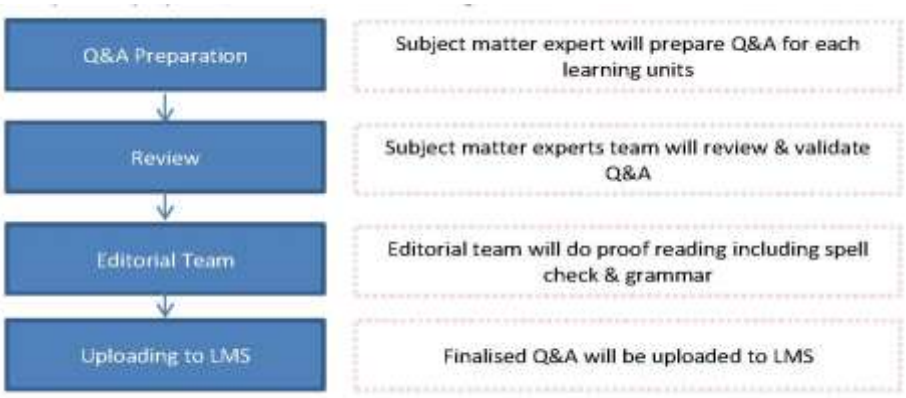
Our tech-infused online learning model allows Students to engage in self-paced inclusive and individualised learning experience, without the need to be present in a physical classroom. The Students can access comprehensive study material through our website at 360.verandalearning.com or through their mobile application in the name of Veranda Learning, comprising integrated courses offered exclusively for our Students ("**Online Platform**").

The online model for most of our verticals contains the following features:

Learning section – The Students may access recorded video content, view online classes, download study materials and take assessment tests online 24/7 through the Online Platform.

Knowledge check section – The knowledge check section on the Online Platform provides Students access to the test series and mock exams prepared by our Content Team to ensure that the Students experience actual exam practice. We provide a repository of over 180,000+ questions and answers for test practice.

We have developed a large repository of Q&A for knowledge check and practice mock tests. We have engaged in-house and third party subject matter experts to prepare the Q&A for individual learning units. Once the Q&A is prepared, it is uploaded on the Learning Management System to provide access to the students. The process of uploading the Q&A is set out below:



Comment Section – The comment section on the Online Platform allows students to join a group session and raise questions on the course and receive response and support from a Mentor clarifying the Student's doubts instantly.

Exam Guider Portal – We also provide an exam guider portal www.bankersdaily.in which may be accessed by the Students appearing for competitive examinations, such as State Public Service Commission, SSC and Banking exams.

Our Company also provide an option of flexi batch where the Students have the option to access the content around the clock without assistance of the Mentors to assist the Students in the preparation for their exam and motivate them to do well in the examinations.

Online Live Instructor led Service Model

We offer our services or courses online through our proprietary learning platforms developed by an integrated in-house technology team for conducting online courses. Currently, one of our subsidiaries, Edureka offers such services to working professionals in IT sector, IT corporates and higher education students aspiring for IT jobs through online live instructor led service model, i.e. academic learning, professional skilling and corporate training services in trending courses related to emerging technologies, such as Cloud Computing, Devops, AI/ML, Data Science, Robotic Process Automation, Full Stack Web Development, Programming, Big Data, Business Intelligence etc.

Offline Hybrid Model

We offer our services for specified courses in the offline model also, which is the typical and traditional way of in-person teaching in the classroom. We have introduced appropriate technology in this model to create an offline hybrid and offline blended delivery model. In all our offline delivery models, assessments are online and we provide 24/7 access to curated self-paced learning content to enhance learning and retention. The Preferred Delivery Centres ("**PDCs**"), for the offline hybrid models are owned and operated by Preferred Delivery Partners ("**PDPs**") where PDPs establish infrastructure and hire local Mentors. Our Company provides access to the content and ensures the quality and requisite specifications related to the learning process and pedagogy are adhered to. Our Company enters into a franchisee arrangement with such PDPs, pursuant to which the PDPs run their business under our brand name and the gross revenue generated through such centres are collected by us and thereafter we transfer such portion of the revenue to the PDP as mutually agreed between the parties.

Offline Blended Model

The offline blended model of offering services is a mix of online content and offline delivery, wherein the centre delivers LMS Study Materials together with traditional class room experience of personal mentoring from Mentors, with a dedicated Mentor in each class room available for assistance to a Student.

Additionally, in the offline blended model, we also provide a 2-teacher model of teaching in the classroom which is a combination of curated recorded learning content. In this Model, the Mentor plays a recorded video and explains the recorded video content and assists the students to understand such content and also clarifies doubts as required.

Under the offline blended model, we provide the same study materials and teaching experience available to Students in a Tier 1 city to a student in Tier 2 and Tier 3 cities.

The centres for this model are operated in similar arrangement, with PDPs through PDCs, as the Offline hybrid model.

Campus in Campus Model

Under this model, our Company collaborates with educational institutions to provide coaching services where the teachers are trained by us and provide coaching services in the class room of the educational institution. The educational institution is equipped to provide our digital content through video lectures, books, regular tests and mock exams.

We also provide a training module for teachers to prepare them for in-class support service. This is offered by Veranda Race, Veranda CA and Veranda IAS vertical.

Edureka offers its B2B training to corporates entirely through the online mode using its own employed or contracted faculty.

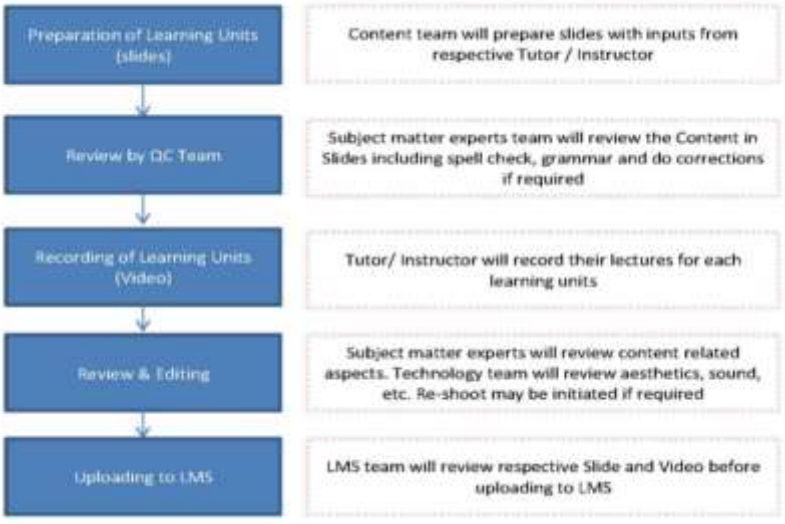
Study Materials

All books and study material, including the digital content which are used by us are prepared and curated by highly experienced in-house and third party mentors/ instructors who have vast experience in such domain areas ("**Content Team**"). We also source books and study material from various reputed publishers.

We have a centralized content development process to ensure quality and error-free content.

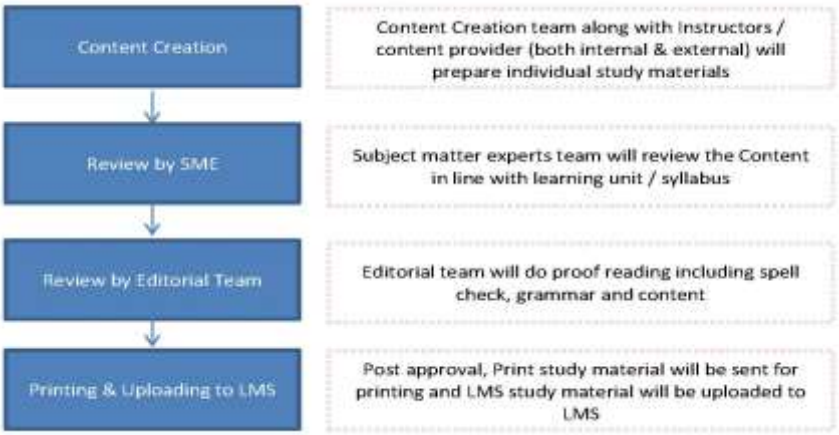
The Content Team prepares study materials in two formats; (i) study material in the form of slides and recorded videos uploaded on the Learning Management System ("**LMS Study Material**"), and (ii) complete printed book for each course covering the entire syllabus ("**Print Study Material**") (collectively "**Study Materials**").

The process of preparing and uploading LMS Study Material is set out below:



The recording for the digital content is carried out in our Company's recording studios. Our Company has around 10,000 sq. ft of production facilities in Chennai with 9 recording studios in Chennai, Tamil Nadu and 1 recording studio in Trivandrum, Kerala with high definition video cameras, high end video editing systems and software.

The process of preparing Print Study Material and uploading LMS Study Material is set out below:



Our Company has (i) 80+ Study Material books in six languages prepared by the Content Team for courses offered by Veranda Race, 20+ books prepared for the courses offered by Veranda CA in English and 18 books prepared for courses offered by Veranda IAS and (ii) 2,100+ hours of recorded video content for Veranda Race in six languages, 2,000+ hours of recorded video content for Veranda CA in English and 700+ hours of recorded video content for Veranda IAS in English.

I. Veranda Race

In December 2020, we, through our wholly-owned subsidiary, Veranda Race, acquired the content, brand and education materials from Chennai Race Coaching Institute Private Limited ("**Chennai Race**"). Further, in March 2021, our Company entered into arrangement where it designated Chennai Race as a PDP of Veranda Race and eventually all centres managed and run under Chennai Race also became PDCs of Veranda Race. Chennai Race was founded by Mr. Bharath Seeman, who is presently employed by Veranda Race.

With acquisition of the brand, content, intellectual property rights of Chennai Race and designation of Chennai Race as a PDP of our Company, we believe that Veranda Race has become one of the recognised brands in the state of Tamil Nadu and Kerala to provide training and coaching for competitive exams.

Courses Offered: Veranda Race offers exam oriented courses to Students who propose to appear for competitive exams, such as State Public Service Commission examinations ("***SPSC***"), Staff Selection Commission ("***SSC***") examination, Railway Recruitment Board ("***RRB***") examination, Banking examinations and Insurance examination.

Veranda Race offers Banking and Insurance exam Courses and SPSC, SSC and RRB video courses in Tamil, Malayalam, Telugu, Kannada, Hindi and English, Tamil Nadu Public Service Commission examinations video content in Tamil and the Study Material in both in English and Tamil.

Veranda Race is expanding its geographical presence to Hyderabad (Telangana) and Bengaluru (Karnataka) and will provide its services in additional four regional languages.

Veranda Race has an exhaustive collection of practice test papers with 180,000+ Q&A.

Target audience: The target audience of Veranda Race are the Students preparing for competitive exams such as SPSC, SSC, RRB, Banking and Insurance examinations.

Fee Structure: Our fee structure ranges from ₹9,000 to ₹15,500.

II. Veranda CA

Veranda CA offers exam oriented learning programs for Chartered Accountancy examinations. Veranda CA has developed highly curated learning units for (i) CA-Foundation; (ii) CA-Intermediate and (iii) CA-Final examinations ("**CA Exam**"). Veranda CA has engaged 18 chartered accountants on contract basis who have vast experience in audit practice and teaching, to record the learning units in a video format.

Veranda CA has entered into a Chartered Accountancy Training Services Agreement dated December 31, 2020 with Trans Learning LLP ("**Trans LLP**"). Pursuant to the arrangement, Trans LLP provides necessary services and digital content for CA modules to Veranda CA.

Veranda CA has 2,000+ hours of recorded digital learning units covering main and elective papers for all levels of CA exams. We believe that we have the best study materials and practice test papers with 30,000+ questions and answers.

Veranda CA offers services through the online model and has approximately over 400 students enrolled with it. Veranda CA has recently started Campus in Campus Model.

Target Audience: The target audience is generally students of 11th and 12th standards and college students and graduates and other aspirants who aspire to become Chartered Accountants

Fee Structure: Our fee structure ranges from ₹9,999 to ₹39,500.

III. Veranda IAS

Veranda IAS offers coaching services to aspirants appearing for UPSC preliminary and main exams, and personality test, and (ii) State Public Service Commission Group-I exams.

Veranda IAS has entered into a UPSC training and Miscellaneous Service Agreement dated March 5, 2021 with Ms. S Praba, who operates her business in Chennai by the name of SAI IAS Academy. Pursuant to the arrangement, Veranda IAS is in process of creating digital content and related study materials for UPSC course comprising (i) 850 hours of video content; (ii) 850 units of Power Point Presentation content; (iii) 8,200 pages study material for learning unit content; (iv) 33,000 question of knowledge check, 4,660 questions for prelim test series and 350 questions for mains test series; and (v) 78 hours of discussion after every preliminary test and 60 hours of discussion after every mains test for our Company.
Veranda IAS offers programs such as (i) IAS Integrated Learning Programme; (ii) IAS Prelims Learning Programme; (iii) Civil Services Aptitude Test (CSAT); (iv) Prelims Test Series; (v) Fast Track Prelims (vi) Mains quality improvement Programme; and (vii) Interview Guidance Programme.

Target Audience: The target audience is generally students who are in the last year of their graduation college or graduates and who aspire to clear UPSC exams.

Fee Structure: Our fee structure ranges from ₹29,999 to ₹75,000.

IV. Edureka

Pursuant to a Share Purchase Agreement dated August 30, 2021, our Company acquired 100% shareholding in Brain4ce Education Solutions Private Limited, more commonly known by its brand name 'Edureka' ("**Edureka**"). With acquisition of Edureka, our Company has expanded its presence in software education and in global markets, particularly, the United States.

Edureka is one of the recognised online education platform for technology professionals. Edureka commenced operations in December 2011 and in a span of 10 years, it has built a brand with its YouTube videos getting around 3.6 million unique views every month. Edureka provides skills on over 50 technologies.

Edureka offers academic learning, professional skilling and corporate training services in trending courses related to technologies, such as AI/ML and Cloud computing to professionals and higher education students through Online Live Instructor led Service Model. Currently, Edureka offers academic learning, professional skilling and corporate training services in trending courses related to technologies in Cloud Computing, Devops, ML/AI, Data Science, Big Data, Block Chain, Cyber Security, Robotic Process Automation and many other fields through live online classes.

The courses offered by Edureka can be divided into three categories i.e. (i) 137 Short Term Courses, which may be completed within a span of 4 to 6 weeks; (ii) 6 Long Term Courses, which may be completed within a span of 9 to 12 months; and (iii) Corporate Learning Programme for IT companies, which may be completed in a few days to a few weeks based on corporate requirements.

Edureka has collaborated with various leading and premier higher education technology institutions to offer PG Diploma Certificate Short Term Courses.

In Fiscal 2021, Edureka has catered to more than 149 tech companies for Corporate Learning Programme which includes one of India's leading IT companies.

Edureka is also a prominent player in the organic customer acquisition with its YouTube channel, which

has more than 3 million subscribers, which we believe is one of the highest in the technology upskilling and reskilling sector. Edureka conducts webinars, blogs, master classes and has an e-community that are used by approximately 2 million unique users per month. Edureka has an integrated in-house technology team which develops and manages the custom built live classroom platforms to conduct online courses. Edureka offers courses in technical areas and offers its contents with pre-configured tools and libraries on cloud based labs which the users and working professionals may access with no additional installation requirements.

Target Audience: The target audience is generally college students who aspire to pursue professional carriers in trending technologies and IT professionals wanting to up skill in order to stay relevant in their current jobs and also secure jobs in emerging technologies.

Fee Structure**:** Our fee structure ranges from ₹4,992 to ₹275,500.

Our Students Strength

The strength of students that each Subsidiary caters to is set out below:

(*enrolment in the last 9 months ending on December 31, 2021*)

	Veranda Race	**Veranda CA**	**Veranda IAS**	**Edureka**
Online model	7,948	480	34	17,412
Offline hybrid and offline blended model	16,793	Not applicable	Not applicable	Not applicable
Total	**24,741**	**480**	**34**	**17,412**

Our Human Capital

As of December 31, 2021, we currently have 431 employees on our payroll and 400 outsourced employees. Our employees include Mentors, Student Advisors and non-teaching staff including content team, who administer our business operations, such as coordinating classrooms, database and specific-marketing activities. Our employees are not unionized and are not affiliated with any union. A breakdown of our employees across all functional areas for the last three Financial Years are set out below.

We set out below details of our Mentors, Student Advisors and Employees:

Particulars	**Payroll**	**Outsourced**	**Total**
Our Company	71	40	**111**
Veranda Race	33	199	**232**
Veranda CA	13	23	**36**
Veranda IAS	6	6	**12**
Edureka	308	132	**440**
Total	**431**	**400**	**831**

(A) ***Our Strengths:***

We believe our primary strengths are as follows:

(i) ***Proven track record of our Promoters***

We benefit from the vision, strategic guidance and experience of our Promoters. Our Promoters have a record of entrepreneurial success.

Our Promoters started their entrepreneurial journey in 1991 with founding SSI Limited (presently known as PVP Ventures Limited) ("**SSI**"). Our Promoters were also the founders and promoters of SSI. SSI was engaged in providing software education and IT training in emerging software technologies and established itself as a leading player in India. Under the leadership of our Promoters, SSI achieved various milestones such as becoming a public listed company, entering into a joint-venture with NASDAQ,

acquiring Albion Orion Company LLC and also acquiring controlling stake in Aptech Limited, a publicly listed entity.

Under the guidance of our Promoters, SSI also positioned itself as a company engaged in the business of hospitality and property development. Since the year 2008, our Promoters do not hold any interest or rights in SSI.

In the year 2003, our Promoters also embarked into the entertainment industry by founding a production house in AGS Entertainment Private Limited. Our Promoters further ventured into film exhibition and established AGS Cinemas Private Limited. Our Promoters founded Kalpathi Investments Private Limited, a NBFC in year 2007 which invest in various ventures.

Our Promoters have a collective experience of over 40 years in the education sector and also possess vast experience in other industries such as finance, information technology and the entertainment industry.

(ii) ***Result oriented method of teaching with 360 degree approach***

We believe we focus on result oriented method of teaching to impart knowledge to the students, which in turn assists the students to achieve success in the relevant courses. We have an in-house and outsourced team of Mentors to constantly monitor progress of the students and identify their special requirements and assist the students to achieve their goals. With the help of our Mentors and Student Advisors, we continuously track progress and conduct constant reviews for self-improvement.

In addition to the above and with a view to continue to grow and enhance the quality of our content, we have established an in-house content development team, with domain and subject expertise, supported and complemented by experienced Mentors, and content developers, whom we have engaged as independent content providers on a non-exclusive or part-time basis under contracts of varying terms. We provide sufficient learning units, which are blends of audio, video and physical study material to cover relevant courses. In addition to above, we provide practice programs and mock tests to ensure that the students achieve their goals.

(iii) ***Diversified course offerings and delivery channels***

We provide a wide range of learning solutions through our courses including competitive exams courses, professional courses, short term upskilling and reskilling courses to Students and professionals through our online, offline hybrid, offline blended, campus in campus and online live instructor led learning model in various languages and therefore our services gives us a competitive edge over other players who are more particular course-specific.

(iv) ***Extensive experience in the education business and professionally qualified human capital***

Our Company is managed by a team of experienced personnel. Each Subsidiary is managed by, and comprise of personnel having rich operational and business expertise in the courses offered by the respective Subsidiaries. The experience, expertise and strategic guidance of our management team enable us to continue to take advantage of both current and future market opportunities and address and mitigate various risks inherent in our business.

We believe our management team also has a record of entrepreneurial success and/or professional experience which propels the Company to expand its brand value and attain an edge over other similar players in the market.

(v) ***Strong Brand Presence of our brands***

We believe that we have established a strong presence in the competitive exam-oriented courses, particularly in Banking, SPSC, Insurance, RRB and SSC.

With acquisition of Edureka, we have entered into the market to provide instructor led learning in the niche information technology area related courses. Edureka has over 3 million subscribers on its

YouTube channel, which we believe is one of the highest subscriber base in the world in the IT education sector.

Edureka has customers based overseas, including many customers from the United States and United Kingdom. With the acquisition of Edureka, the Company has access to these international markets and will continue to expand its overseas customer base.

(vi) ***Track record of successful acquisition and expansion***

With the continuing involvement of the Promoters and core members of our management team, we continue to tap growth opportunities across the education sector.

We believe we have been successful in selectively identifying strategic acquisitions, investment opportunities and collaboration targets in diversified portfolio of courses and services across the globe and aim to continue this trend across various geographies to expand the presence of our Company in other areas related to the education sector. Our dedication and future expansion provide us with a strategic advantage over our competitors who are focused on individual segments or geographies.

(vii) ***Efficient infrastructure and resource management with strict quality control standards and affordable courses***

Our Company has an in-house content team, third party Mentors and instructors and an editorial team with vast experience in their respective domains who curate and prepare content for the study material. We also obtain services of other publishers to provide content for our study materials. We have a centralized content development process to ensure quality and error-free content across all the courses that we offer.

The recording for the digital content is done in our own recording studios with high definition video cameras, niche editing systems and software. Our strengths lie in continuously updating and upgrading our content so that our Students and corporates can acquire new skills, sharpen existing ones, perform better and increase productivity. We also have a centralized in-house process for training the Mentors to ensure consistent standards of quality and delivery across our courses.

We believe in the concept of providing education at affordable prices so as to ensure that it reaches a vast majority of the people.

(viii) ***Technology driven, Asset Light & Scalable business model***

Our Company's business model leverages on growing technologies and uses up-to-date technology to deliver the digital courses, which enables the Students to engage in self-paced learning. Our Company has a large repository of digital content, study materials and test series, which we propose to scale up rapidly throughout India. All digital content, including the study materials, is uploaded on cloud based labs, which may be accessed across the world without any geographical constraints.

Our online and offline blended model allows us to expand our target market without being limited to geographical restrictions in which our centres are located. The courses may also be used as an independent learning through the internet, which offers greater flexibility and convenience to our students, who can access our content anywhere and at any time of the day. Our recorded video lectures with integrated self-assessment program complements our classroom courses by providing our students with an alternative channel for self-assessment.

Our Company's substantial investments are in content, courseware and technology, with minimum investments in tangible assets. We are expanding our offline presence by engaging with PDPs, where they will develop and manage PDCs. This will enable us to swiftly expand our network with minimum investments.

(ix) **Pandemic Proof Model**

The COVID-19 pandemic has created unique global and industry-wide challenges, including challenges to our offline learning business model and shifting the offline learning business model to online model.

While India is accelerating its vaccination drive, further waves of new COVID-19 outbreaks are still possible. Given the situation of pandemic, our Company has evolved to shift to a COVID-19 or similar epidemic proof business model and we believe that we have taken all possible steps to align our services to be pandemic proof. The Company's offline blended model mitigates the risk of lockdown by shifting completely to the online model which can be accessed by the student from anywhere in the world.

(B) ***Our Strategies***

(i) ***Use opportunistic and strategic acquisitions to rapidly expand offerings and customer reach***

In order to grow and expand our business, we evaluate targets for acquisitions and seek opportunities to acquire brands and businesses which complement our service offerings, strengthen or establish our presence in our targeted domestic and international market or enhance our knowledge-base and know-how and provide synergy to our existing businesses and operations.

Where suitable opportunities arise, we may acquire or partner with companies or entities that we consider will enhance our business, revenues and profitability. We may execute strategic acquisitions within or outside our segment to expand our services. We may enter into joint ventures with local partners or explore opportunities to acquire other companies or entities that provide services in courses or jurisdictions which we do not cater to presently. This will enable us to further expand our business.

(ii) ***Geographic expansion through our PDCs***

We intend to expand our presence in our existing and new markets, by increasing the number of our PDCs primarily through arrangements, wherein we enter into agreements with PDCs to conduct and operate online blended and offline blended model of learning under revenue sharing arrangements. We plan to leverage our brand recognition and experience in the markets to service the increasing demand for our learning courses. We intend to increase our customer base through greater marketing efforts and introduction of more courses.

(iii) ***Addition of new courses and offerings to ensure that we cover our Students' and Professionals' education need from an early age to post academic study and into their professional employment***

We intend to provide early age academic tech infused courses such as (a) engaging with educational institutions like K-12 schools and colleges where we intend to deliver high-quality digital content across video lectures, books, regular tests and mock exams for K-12 (ii) exam oriented courses for various college entrance examinations for admissions to universities. Similarly, we intend to expand our services to working professionals by providing them certain new certificate courses including courses under university affiliated programs. We believe that such additional services will expand our brand presence and market share. Accordingly, we seek to continue expanding our services across India, leveraging recognition of our brands, primarily through our scalable business partnership model. In this relation, we may also continue to explore strategic expansion opportunities that may arise for us in the future.

(iv) ***Create a model for learning that spans leveraging on a defined learning plan, subscription and creation of a community model with an underlying fabric of social commerce***

The model that our Company has evolved is to provide the Students a well-defined day-wise learning plan covering the entire duration of the course period for them to comprehend and plan a learning program, and meticulous Students by sticking to the plan stand a better chance of succeeding in the entrance/ professional exams. The availability of the lectures by the best Mentors to Students in Tier 2 or Tier 3 cities/ towns at affordable costs place such aspiring Students on par with urban Students, thereby providing an equal platform for all bridging the divide in terms of access to affordable and quality education.

(v) ***Expand focus on B2C and B2B models to include individual Students, corporates and educational institutions including schools and colleges***

We presently focus on B2C and B2B spectrum of the education sector by offering online, offline hybrid and offline blended formats to the Students, corporates and educational institutions. We intend to expand our focus on B2C and B2B spectrum of the education sector. We believe that there is a significant growth opportunity for us in the B2C and B2B spectrum of the education sector.

(vi) ***Brand building strategy that covers a judicial mix of print, video, digital and social media***

We believe that the Ed-Tech industry in which we operate, brand awareness among consumers is a significant factor towards contribution to market share. To this effect, marketing and advertising activities are instrumental in driving awareness and educating a potential consumer, leading to conversion. We believe that recognition and reputation of our brand among Students, professionals, institutions and corporates has contributed to the growth of our business and hence maintaining and enhancing our brand equity is critical to our business.

We are engaged in marketing and brand building campaigns through various media vehicles, including mix of online marketing through search engines such as Google, YouTube, social media platforms, electronic commercials and print media on increasing the visibility of our brand and, in particular, building and promoting our brands.

We believe that our brand awareness will also be enhanced with expansion of our PDCs across various regions of the country and as such, we intend to expand our presence through expansion of our PDCs network.

We intend to continue building our brands on the functional aspect of reliability and innovation by increasing investment in television marketing such as print advertisements, such as newspapers and magazines, digital marketing such as social media presence and internet advertising.

(vii) ***Develop and expand our publishing and content development***.

We are an asset-light Ed-Tech company and our core strengths are the content and multiple delivery platforms, which we have built, created, developed, acquired and which will be the key drivers for our business in the future. All our Study Material, which are used by us are prepared and curated by highly experienced in-house and third party Mentors/ instructors who have vast experience in such domains. We have a centralized content development process. In the past, we have entered into arrangements with third parties for content creation and development for various courses offered by us. We will continuously endeavour to develop, update and acquire the content to cater to the demand of the courses offered by us.

(viii) ***Drive economy of scale to ensure that we continue to stay affordable while delivering the highest quality of education***

We have a centralized in-house process for curriculum and content development. This centralized process helps us maintain consistent standards and delivery across our learning channels.

(ix) ***Focus on rationalizing our indebtedness.***

Our Company focuses on rationalising our indebtedness. We have entered into various financing arrangements with banks and financial institutions for loan facilities. Our Company proposes to repay or prepay all or a portion of certain borrowings availed by our Company from the Offer Proceeds. For details see "***Objects of the Offer***" beginning on page 96 of this Red Herring Prospectus. The repayment or prepayment will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

Impact of CoVID-19 on the businesses, performance and financials of our Company

Operations of our Company and its Subsidiaries (except Edureka) commenced only in December 2020, much after the onset of the Covid-19 pandemic. Our Company initially focused only on its online model of business. Once the Government of India announced relaxations to the Covid-19 restrictions, the Company started to concentrate on its offline business model as well. At present, our Company has a mix of both online and offline mode of delivery. The impact of Covid-19 is minimal as the Company has online business and as the restrictions are gradually lifted, our Company aims at boosting its offline business in stride. However, in the event there are further lockdowns or restrictions, the offline business may be impacted to a certain extent. However, as on date, our Company cannot quantify the future impact of Covid-19.

IT Infrastructure

Our Company has a production facility comprising of 10 recording studios equipped with high definition video cameras, high quality video editing systems, software and required manpower. Our Company has engaged certain reputed vendors for online portal management, providing LMS services and customer relationship management.

Marketing

We are engaged in marketing and brand building campaigns through various media vehicles, including mix of online marketing through search engines such as Google, YouTube, social media platforms, electronic commercials and print media on increasing the visibility of our brand and, in particular, building and promoting our brands.

Competition

The exam-oriented courses and training solutions market is highly competitive and dominated by small unorganized players. The industry is highly concentrated, with each player competing for the same students. The players in the exam-oriented courses are mostly small and unrecognized players. We face competition from both organized and unorganized, regional and national players in the market. For further details please see "***Our Industry***" and "***Risk Factors***" beginning on page 115 and 30, respectively of this Red Herring Prospectus.

Properties

Our Registered Office is leased from our Promoters which is renewable from time to time. The period of the present lease agreement is eleven months commencing from September 10, 2021.

The immovable properties which we use for our business purpose are on lease basis under respective lease agreements with related parties and third parties. Such lease agreements are entered generally for a short period of lease and are renewable on mutually decided terms.

Intellectual Property

We have registered and have made applications for registration of certain logos and trademarks under Class 41 and other classes with the Trade Marks Registry, Government of India. For further details, including in relation to certain key trademarks registered by us and certain applications for registration of trademarks filed by us that are currently pending, see "***Government and Other Approvals***" beginning on page 315 of this Red Herring Prospectus. We have also registered domain names for our websites.

Insurances

We maintain group health floater policy for our employees and their dependents. We have also obtained burglary insurance and Directors and Officers liability insurance policy.

We set out below the insurance cover figures procured by our Company.

No.	Date	Policy	Validity of the Policy from date of purchase	Coverage (*in* ₹)
1.	October 22, 2021	Burglary Insurance	October 22, 2021 to October 21, 2022	3,675,806
2.	October 07, 2021	Health Floater – ICICI Lombard General Insurance Company Limited	October 7, 2021 to October 6, 2022	7,200,000
3.	November 05, 2021	Directors and Officers Liability Insurance	November 5, 2021 to November 4, 2022	220,000,000
4.	January14, 2022	Group Personal Accident - Bajaj Allianz General Insurance Company Limited	January 12, 2022 to January 11, 2023	4,000,000
5.	February 10, 2022	Manipal Cigna ProHealth Group Insurance Policy – Manipal Cigna Health Insurance Company Limited	February 10, 2022 to February 09, 2023	2,00,000

Legal Proceedings

For details on the outstanding litigation against our Company, our Group Companies, our Directors and our Promoters, please see "***Outstanding Litigation and Material Developments***" beginning on page 307 of this Red Herring Prospectus.

KEY REGULATIONS AND POLICIES IN INDIA

Our Company is a digital learning company offering a multitude of career-defining courses with expert curated digital content, books, and question and answers for practice and preparation, through its wholly owned subsidiaries.

Our Company through its wholly owned subsidiary Veranda Race Learning Solutions Private Limited offers courses to aspirants who are appearing for competitive exams such as State Public Service Commission (SPSC), Staff Selection Commission (SSC), Railway Recruitment Board (RRB), Banking examination and Insurance examination.

Our Company through its wholly owned subsidiary Veranda XL Learning Solutions Private Limited offers training for aspiring Chartered Accountants to go well-prepared and take on the exams conducted by the Institute of Chartered Accountants of India.

Our Company through its wholly owned subsidiary Veranda IAS Learning Solutions Private Limited offers training to aspirants appearing for Indian Administrative Service (IAS) preliminary and main exams.

Our Company through its wholly owned subsidiary Brain4ce Education Solutions Private Limited offers upskilling and reskilling courses in trending technologies like Big Data, Cloud computing, etc. to professionals and higher education students etc.

The following description is a summary of certain key regulations in India which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in public domain. The description of laws and regulations set forth below may not be exhaustive, and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

For details of regulatory approvals obtained by us in compliance with the *applicable regulations, see* "***Government and Other Approvals***" *beginning on page 315* of this Red Herring Prospectus.

A. Laws relating to Test Preparatory Services

1. ***Coaching Sector Related Laws***

Certain state governments have enacted laws to control and regulate private coaching institutes. These states include Andhra Pradesh, Goa, Kerala, Telangana, Karnataka and Uttar Pradesh. Pursuant to these legislations, persons operating coaching centers are required to obtain a certificate of registration from the authority specified under the legislation in order to operate coaching centers in such state. Such registration may be obtained upon the submission of an application form (along with the prescribed registration fee which varies from state to state), by the coaching centers or a person proposing to establish such a center. The validity of the registration varies from state to state and is generally for at least 1 year unless cancelled or suspended, and is required to be renewed upon expiry by the coaching center or the person running such institute. The authorities set up under these legislations have the power to, *inter alia*, conduct inspections of coaching centers, cancel registrations in the event of violation of the relevant act, rules or regulations and impose penalties. Failure to obtain a coaching center license may be punishable with a penalty which ranges from ₹25,000 to ₹100,000. Further, in terms of certain state education statutes, in the event any entity/person is engaged in the business of operating a coaching center without a valid license or continues to operate a coaching center after cancellation of the registration, such entity/person may be punishable for a term of at least six months which may extend to one year or with fine which may extend to ₹1,000 or with both.

2. ***Telemarketing Laws***

The Department of Telecommunications ("**DoT**") has framed telemarketing guidelines which regulate commercial messages transmitted through telecommunication services and are applicable to the

telemarketing activities by our Company in relation to our business. These guidelines require any person or entity engaged in telemarketing to obtain registration from the DoT.

Telemarketing guidelines were issued by the Telecom Regulatory Authority of India ("**TRAI**") as the Telecom Unsolicited Commercial Communications Regulations, 2007 (the "**Unsolicited Communications Regulations**"). The Unsolicited Communications Regulations required telemarketers to, *inter alia*, obtain registration and discontinue the transmission of unsolicited commercial messages to telephone subscribers registered with a national database established under the regulations. The Unsolicited Communications Regulations have now been replaced with the Telecom Commercial Communications Customer Preference Regulations, 2010 (the "**Customer Preference Regulations**"), issued by the TRAI on December 1, 2010. The Customer Preference Regulations prohibit the transmission of unsolicited commercial communication via calls or SMS, except commercial communication relating to certain categories specifically chosen by the subscribers, certain exempted transactional messages and any message transmitted on the directions of the Government or their authorized agencies, impose penalties on access providers for any violations, require setting-up customer complaint registration facilities by access providers and provide for blacklisting of telemarketers in specified cases. Further, the Customer Preference Regulations prohibit the transmission of commercial messages other than between 9 a.m. to 9 p.m. Under the Customer Preference Regulations, no person, or legal entity who subscribes to a telecom service provided by an access provider, may make any commercial communication without obtaining a registration as a telemarketer from the TRAI.

B. Intellectual Property Laws

3. *The Trade Marks Act, 1999 (the "Trade Marks Act")*

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

Our Company has obtained and applied for trademark registrations for the various brands and logos used in our business which are subject to the provisions of the Trade Marks Act, 1999.

4. *The Copyright Act, 1957 (the "Copyright Act")*

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption favouring ownership of the copyright by the registered owner.

C. Other Relevant Legislations

5. *Shops and Establishments Legislations*

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

6. ***Fire Prevention Laws***

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

7. ***Municipality Laws***

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

8. ***The Consumer Protection Act, 1986 (the "COPRA")***

The COPRA provides for the protection of the interests of consumers and the settlement of consumer disputes. The COPRA sets out a mechanism for consumers to file complaints against, *inter alia*, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. The terms "defect" and "deficiency" are broadly defined and cover any kind of fault, imperfection or shortcoming in the quality, quantity, potency, purity or standard. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the COPRA at the national, state and district levels. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to *inter alia* remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

9. ***Taxation Laws***

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

10. ***Professional Tax***

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

11. ***Laws Relating to Employment***

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- the Child Labour (Protection and Prohibition) Act, 1986
- the Contract Labour (Regulation & Abolition) Act, 1970
- the Employees Compensation Act, 1923
- the Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- the Employees' State Insurance Act, 1948
- the Equal Remuneration Act, 1976
- the Maternity Benefit Act, 1961
- the Minimum Wages Act, 1948
- the Payment of Bonus Act, 1965
- the Payment of Gratuity Act, 1972
- the Payment of Wages Act, 1936
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

12. ***The Information Technology Act, 2000 (the "IT Act")***

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing of fraudulent acts through computers.

In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "**IT Personal Data Protection Rules**") under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 20211 (the "**IT Intermediaries Rules**") under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

13. ***Foreign Investment***

Under the consolidated FDI Policy (effective from October 15, 2020) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India and the provisions of the Foreign Exchange Management Act, 1999 along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, 100% foreign investment through the automatic route, i.e., without requiring prior governmental approval, is permitted in the test preparatory services sector.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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. Our Company commenced its business on December 6, 2018. Subsequently, 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. Along with the change in name of the Company, the registered office of the Company was also shifted to, "Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600017, Tamil Nadu, India". Thereafter, the name of our Company was changed to "Veranda Learning Solutions Limited", pursuant to a fresh certificate of incorporation dated October 12, 2021 issued by the Registrar of Companies, Chennai.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change	Details of change in the registered office	Reasons for change
September 10, 2020	Change within local limits of the city from "Flat No C, 2nd Floor, Plot No.C-728-A, New No.4/3(Old No.35/3),12th Avenue, Ashok Nagar, Chennai – 600083" to "Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600017, Tamil Nadu, India"	Growth and expansion of the Company

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To carry on the business of providing management services to the education institutions whether in India or abroad like accounting, finance, human resources, training services, canteen, hostels, transportation, workshops of all professions and set up all support facilities and /or to act as advisors, consultants for setting up such institutes / classes and business as may be Incidental or necessary.*

2. *To carry on in India and anywhere else in the world, the business of providing all products and services, whether for curricular, co*-curricular or extra –curricular activities, including management, advisory, administration, monitoring, supervisory, consulting, technology, education management, content, pedagogy, and organizational products/ services to all educational institutions (including schools, colleges, training institutes, teaching establishments, establishments providing pre-primary, primary, secondary and higher secondary education, higher education, technical education, distance education and adult education, students, staff and related persons connected to educational institutions, and to establish promote, develop, manage, organize and conduct all educational establishments rendering services to such educational institutions by conducting general as also special courses for research and development of teaching methods, learning skills and enhancing education in areas of computers, sciences, languages, mathematics, engineering, medical, sports, arts and all other subjects of learning and imparting knowledge to students of all age groups in India and elsewhere in the world.

3. To carry on in India and anywhere else in the world, the business of providing facilities to all educational institutions including supply of uniforms and educational material in all forms, provision, supply, maintenance of infrastructure facilities, career guidance and assistance in getting suitable opportunities for the students of the educational institutions, audit facilities, consulting, reporting recruitment, training

and development of all categories of manpower required by the educational institutions, support staff, services, transportation facilities, library, software, sports facilities, housekeeping, security, teaching aids, equipment's, books, content, educational aids, educational material teaching and evaluation methods, as required for effective and efficient functioning of the educational institution and also owning, arranging, managing and providing, supplying and maintaining all supplies required by educational institutions, the students of the educational institutions including library, stationery, textbooks, uniforms, sports facilities and supplies relating to all sports, gymnasium requirements, sports-wear, equipments and any other supplies as may be required by the educational institutions and the persons connected to educational institutions, their staff, students and for their upkeep and maintenance, any other services as may be required by the Educational institutions and the persons connected to educational institutions, their staff, students and for their upkeep and maintenance.

4. To carry on in India and anywhere else in the world, the business of promoting, establishing, developing, maintaining, organizing, undertaking, managing, operating, conducting and running all forms of educational, tutorial, counselling or guidance institutions or other institutions related thereto, including day care and primary care institutions, creche facilities, children support centres, institutions for imparting education, knowledge, skills, tutorial services, including technical, personality development, arts, crafts. Management, vocational education / knowledge centres through schools, colleges, institutes, academy, training centres, universities or in any other forms and manner as permitted by the applicable law, and to establish, develop, provide, maintain and manage the mess, canteen, dining and drinking water facilities, dish washing facilities, kitchen staff and support, hostel facilities, maintenance of hostels for students, and teaching and nonteaching staff, guest houses for parents of students and visitors and maintain the facilities at the highest standards of quality.

5. To carry on in India anywhere else in the world, the business of providing books, content, educational aids, and other educational material and assisting schools, colleges and all other types of educational institutions in upgrading the content and curriculum, methods of teaching and evaluating, and to impart training to teachers and staff in schools, colleges, educational institutions whether in collaboration with any persons or otherwise, and to carry out research in the field of curriculum, content, methods of teaching, methods of evaluating, methods of all round development of students in all the subjects including computers, sports, extra-curricular and co-curricular activities and carry out all the activities in connection with the dissemination of knowledge/ literature to the students, teachers and others interested, and the business of licensing, franchising, public relations, image management, publishing of books and literature, data processing, developing and implementing software solutions for systems and applications, development of portals, websites, online teaching and education solutions, consultancy, system analysis and design, market research, project design, human resource management, financial services management, logistics management, and security solutions and to provide technical, advisory, audit, consultancy, planning and training, quality processes, standardization and other services in respect of any such services and processes for all kinds of educational institutions and other similar allied or related sectors and fields.

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association since the date of incorporation of our Company till the date of this Red Herring Prospectus.

Date of Shareholder's resolution/ Effective date	Particulars
September 4, 2020	Increase of the Authorized Share Capital of our Company from ₹1,000,000 (Rupees one million) consisting of 100,000 (one hundred thousand) Equity Shares of ₹10 each to ₹50,000,000 (Rupees fifty million) consisting of 5,000,000 (five million) Equity Shares of ₹10 each.
September 10, 2020	Pursuant to the amendment in the Clause I of the Memorandum of Association comprising the name clause of the Company was amended pursuant to resolution dated August 25, 2020 adopted by the Shareholders to

Date of Shareholder's resolution/ Effective date	Particulars
	change the name of our Company from "Andromeda Edutech Private Limited" to "Veranda Learning Solutions Private Limited".
October 28, 2020	Increase of the Authorized Share Capital of our Company from ₹50,000,000 (Rupees fifty million) consisting of 5,000,000 (five million) Equity Shares of ₹10 each to ₹70,000,000 (Rupees seventy millions) consisting of 7,000,000 (seven million) Equity Shares of ₹10 each.
March 15, 2021	The face value of the Equity Shares of our Company were split pursuant to which the Authorized Capital of the Company has been changed from ₹70,000,000 (Rupees seventy million) consisting of 7,000,000 (seven million) Equity Shares of ₹10 each into ₹70,000,000 (Rupees seventy million) consisting 70,000,000 (seventy million) Equity Shares of ₹1 each.
March 15, 2021	Increase in the Authorized Share Capital of our Company from ₹70,000,000 (Rupees seventy million) consisting 70,000,000 (seventy million) Equity Shares of ₹1 each to ₹250,000,000 (Rupees two hundred fifty million) divided into 250,000,000 (two hundred fifty million) Equity Shares of ₹1 each.
July 26, 2021	Increase in the Authorized Share Capital of our Company from ₹250,000,000 (Rupees two hundred fifty million) divided into 250,000,000 (two hundred fifty million) Equity Shares of ₹1 each to ₹550,000,000 (Rupees five hundred fifty million) divided into 550,000,000 (five hundred fifty million) Equity Shares of ₹1 each.
July 30, 2021	The Equity Shares of the Company were consolidated pursuant to which the Authorized Capital of the Company has been changed from ₹550,000,000 (Rupees five hundred fifty million) divided into 550,000,000 (five hundred fifty million) Equity Shares of ₹1 each to ₹550,000,000 (Rupees five hundred fifty million) divided into 55,000,000 (fifty-five million) Equity Shares of ₹10 each.
September 22, 2021	Increase in the Authorized Share Capital of our Company from ₹550,000,000 (Rupees five hundred fifty million) divided into 55,000,000 (Fifty-five million) Equity Shares of ₹10 each to ₹600,000,000 (Rupees six hundred million) divided into 60,000,000 (Sixty million) Equity Shares of ₹10 each.
October 12, 2021	Pursuant to the amendment in the Clause I of the Memorandum of Association comprising the name clause of the Company was amended pursuant to resolution dated September 30, 2021 adopted by the Shareholders to change the name of our Company from "Veranda Learning Solutions Private Limited" to "Veranda Learning Solutions Limited" and our Company was converted from a private company to a public company.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Events
November 2018	Incorporated as Andromeda Edutech Private Limited
September 2020	The name of our Company was changed from "Andromeda Edutech Private Limited" to "Veranda Learning Solutions Private Limited"
November 2020	Our Company acquired content, brand, education materials from Chennai Race Coaching Institute Private Limited through our wholly-owned subsidiary Veranda Race Learning Solutions Private Limited
November 2020	Our Company launched a mobile app in the name for Veranda Learning comprising integrated courses offered exclusively for our students
December 2020	Our Company digitized and launched the content acquired from Chennai Race Coaching Institute Private Limited through Veranda Race
March 2021	Our Company engaged SAI IAS Academy to provide content for our subsidiary Veranda IAS Learning Solutions Private Limited

Calendar Year	Events
July 2021	Our Company commercially launched our CA course offered by Veranda CA
August 2021	Our Company commercially launched our UPSC course offered by Veranda IAS
September 2021	Our Company acquired 100% shareholding of Brain4ce Education Solutions Private Limited
October 2021	Our Company converted into a public Company
October 2021	The name of our Company was changed from "Veranda Learning Solutions Private Limited" to "Veranda Learning Solutions Limited"

Awards and Accreditations

As of the date of this Red Herring Prospectus, our Company has not received any awards and accreditations.

Significant financial and strategic partnerships

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun

There has been no time or cost over-run in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" beginning on page 150 of this Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

Acquisition of Brain4ce Education Solutions Private Limited

Our Company, acquired the 100% issued and paid-up share capital of Brain4ce Education Solutions Private Limited ("***Edureka***") from the then shareholders of Edureka pursuant to a Share Purchase Agreement dated August 30, 2021 for a consideration of ₹1,932,809,025 (Rupees one thousand nine hundred and thirty-two million eight hundred and nine thousand and twenty-five) along with the interest amounting to ₹26,292,251 (Rupees twenty-six million two hundred and ninety-two thousand two hundred and fifty one) aggregating to ₹1,959,101,276 (Rupees one thousand nine hundred and fifty-nine million one hundred one thousand two hundred and seventy-six).

In terms of the Share Purchase Agreement, the payout structure for the consideration is divided into three parts: (i) paid ₹1,618,658,500 (Rupees one thousand six hundred and eighteen million six hundred and fifty-eight thousand and five hundred) in cash; (ii) issued post-dated cheques for ₹251,889,348 (Rupees two hundred and fifty-one million eight hundred and eighty-nine thousand three hundred and forty-eight) including interest of ₹16,462,498 (Rupees sixteen million four hundred and sixty-two thousand four hundred and ninety-eight); and (iii) deferred consideration of ₹88,553,428 (Rupees eighty-eight million five hundred and fifty-three thousand four hundred and twenty-eight) including interest of ₹9,829,753 (Rupees nine million eight hundred and twenty-nine thousand seven hundred and fifty-three).

Set out below is the breakup of the payout structure for the Purchase Consideration of 100% shares of Edureka

Particulars	Amount (*in ₹*)	Interest (*in ₹*)	Total (*in ₹*)
Cash Payout	1,618,658,500	-	1,618,658,500
Post Dated Cheque	235,426,850	16,462,498	251,889,348
Deferred Payment	78,723,675	9,829,753	88,553,428
Total	**1,932,809,025**	**26,292,251**	**1,959,101,276**

NCD Issue

Recently, our Company issued fully paid-up, secured, redeemable, non-convertible debentures of face value of ₹100 (Indian Rupees One Hundred each) carrying Coupon Rate of 4% (Four Percent) per annum ("***NCD***") for ₹737,858,500 (Indian Rupees seven hundred and thirty seven million eight hundred and fifty eight thousand five hundred) ("***Debenture Subscription Amount***") to certain of the then shareholders of and promoters of Edureka ("***NCD Holders***/ ***Debenture Holder***").

A part of consideration received by the then promoters of Edureka (against the transfer of shares of Edureka to the Company in term of Share Purchase Agreement dated August 30, 2021) was utilised by them towards subscription of NCDs.

The NCDs is to be redeemed immediately on the next Business Day upon the completion of a period of 3 (three) years from September 16, 2021 for the Debenture Subscription Amount, together with cumulative interest amount of ₹92,131,964 (Rupees ninety-two million one hundred and thirty-one thousand nine hundred and sixty-four), subject to applicable taxes, if any.

The redemption of the principal amount of the NCD, payment of coupon/interest, remuneration of the Debenture Trustee, and all costs, charges, expenses and other monies payable by the Company in respect of the NCDs are secured inter alia, by an exclusive charge, by way of pledge of 343,687 number of equity shares of the share capital of Edureka such that, at all times, there shall be a minimum 1x security cover for the principal amount of the NCD and the interest payable thereon by the Company ("***Security***"). The Company has executed a: (i) Share Pledge Agreement dated September 30, 2021; (ii) Debenture Trustee Agreement dated September 11, 2021 and (iii) Debenture Trust Deed dated September 11, 2021 to hold the security interests created by the Company in order to secure the redemption of the NCDs to record the terms and conditions for the same.

Key terms of other subsisting material agreements

Except as disclosed below, there are no other material inter se agreements, deeds of assignment, acquisition agreements, shareholder agreements, arrangements or agreements of like nature by whatever name called among our Company, shareholders or the Promoters as on date of this Red Herring Prospectus. Further, none of the material agreements as disclosed below have been terminated, modified or not renewed such that there has been an adverse impact on the results of business operations and financials of the Company. There are no clauses or covenants which are material or which are in way adverse or prejudicial to the interest of the minority or public shareholders.

Share cum Warrant Subscription Agreement dated September 20, 2021 between our Company, and the Promoters and Bennett, Coleman and Company Limited ("***BCCL***" ***and such agreement, as amended, the*** "***BCCL SCWSA***"***).***

In terms of the BCCL SCWSA, BCCL subscribed to (i) 10 (ten) Equity Shares of face value of ₹10 each of our Company at ₹28 per equity share and (ii) 6 (six) warrants for ₹3,250,000 (Rupees three millions two hundred and fifty thousand) for each warrant and an aggregate consideration of ₹19,500,000 (Rupees nineteen million and five hundred thousand) ("***Warrant Subscription Amount***") to BCCL. BCCL on January 17, 2022, exercised its option to convert the 2 (two) warrants out of the 6 (six) warrants into the Equity Shares of our Company while 4 (four) warrants were cancelled. Upon such exercise, our Company issued 500,000 Equity Shares of face value of ₹10 each at a price of ₹130 per equity share to BCCL.

In terms of the BCCL SCWSA, BCCL is entitled to certain rights in our Company, including; (i) information rights, including in relation to financial information, annual reports and other information as may be reasonably required by BCCL, (ii) pre-emptive rights in any fresh issuance of equity securities at a price lower than BCCL's subscription price, (iii) tag-along rights in case of any transfer of Equity Shares by the Promoters; (iv) exit rights; and (v) non-compete obligations of the Promoters.

However, the BCCL SCWSA will stand automatically terminated upon the consummation of the Offer. BCCL has also granted certain waivers from its rights under the BCCL SCWSA to facilitate the Offer.

Under the BCCL SCWSA, as long as BCCL is a Shareholder of the Company (including post-listing pursuant to the Offer), our Company shall not participate directly in any business that in any manner makes use of alcohol, tobacco, silk, leather, animal meat or have adopted animal testing.

Assignment Deed with Veranda Children's Educational Institutions Private Limited

Our Company has entered into an Assignment Deed dated December 01, 2020 with Veranda Children's Educational Institutions Private Limited ("**Assignor**"), whereby the Assignor has assigned and transferred all its proprietary rights, title, interest in respect of trademark "*Veranda*" ("**Trademark**") exclusively, irrevocably, absolutely and perpetually to our Company for a consideration of ₹10,000 (Rupees ten thousand).

Thereafter, our Company being the exclusive owner of the Trademark, from the Effective Date of this Deed, granted a royalty-free perpetual license to the Assignor to use the Trademark solely in connection with its education services and business as part of its corporate name "*Veranda Children's Educational Institutions Private Limited*" or such other names subject to prior intimation to our Company.

Deed of Assignment with Chennai Race and others dated December 31, 2020, as amended

Veranda Race has entered into with a Deed of Assignment dated December 31, 2020 with (i) Mr. Bharath Seeman; (ii) Ms. Sheeba Bharath; and (iii) Chennai Race and others (collectively "**Assignors** whereby the Assignors have assigned all its proprietary rights, title, interest in respect of trademark "Chennai *Race*", "*Super Batch*", "Bankers Daily", "3rd Shift" and other connected items ("**Race Trademark**") to Veranda Race for a consideration of ₹8,100,000 (Rupees eight million one hundred thousand) in one or more tranches. Thereafter, from the date of the said agreement, the Assignor waived its right or interest in the Race Trademark in favour of Veranda Race.

Framework Agreement dated December 31, 2020 and Addendum(s) to the Framework Agreement and Employment Agreement dated December 01, 2020 and Addendum to the Employment Agreement, as amended

Pursuant to the Framework Agreement dated December 31, 2020, the Assignors (*as defined in the Deed of Assignment dated December 31, 2020*) transferred the Race Trademark (*as defined in the Deed of Assignment dated December 31, 2020*), including the educational content, to Veranda Race and the Assignors agreed to render their services exclusively to Veranda Race through offline centres and online courses under the brand name "Veranda Race". Veranda Race also executed an employment agreement with Mr. Bharath Seeman on December 01, 2020.

Pursuant to the said employment agreement, in addition to the remuneration and statutory benefits, Mr. Bharath Seeman is also entitled to performance bonus of 4% of the incremental revenue earned by Veranda Race only from online courses, which revenue is in excess of ₹250 million. For Mr. Bharath Seeman to be entitled to performance bonus of 4%, Veranda Race should earn the revenue in excess of ₹250 million during the 12 month period commencing from April 01, 2022 up to the period decided by Veranda Race but being no later than the last date when the Restricted Stock Units ("**RSUs**") granted by Veranda Race to Mr. Bharath Seeman, pursuant to the letters dated December 31, 2020, January 31, 2021 October 08, 2021 and December 7, 2021, will vest with Mr. Bharath Seeman.

Letter dated December 31, 2020 setting out RSU terms and conditions and Letters dated January 31, 2021, October 08, 2021 and December 7, 2021 (Collectively "RSU Letters") setting out the grant of RSU, as amended

Pursuant to RSU Letters, Veranda Race issued RSUs to one of its employees, Mr. Bharath Seeman for his

performance and contribution under various agreements executed with Veranda Race and to retain, incentivize and motivate Mr. Bharath Seeman. The RSU Letters sets out the terms and conditions for the entitlement and exercise of the options of RSUs by Mr. Bharath Seeman.

The RSU Letters entitles Mr. Bharath Seeman to subscribe, on December 31, 2027, the shares in Veranda Race worth (a) ₹560 million or (b) shares valuing 1.33 times of the Turnover (duly adjusted for proportionate debt) of calendar year ending December 31, 2027 of Veranda Race, valuing the enterprise of Veranda Race at 3 times of Turnover (duly adjusted for debt) of calendar year ending December 31, 2027, whichever is lower. "Turnover" refers to direct revenues from sales of the Veranda Race and does not include any non-operational / non-business revenues or receipts.

Master Franchising Agreement dated March 15, 2021 and Franchise Agreement dated March 16, 2021; and revised Master Franchising Agreement dated October 1, 2021 and revised Franchise Agreement dated October 1, 2021, as amended

Our Company also entered into a Master Franchising Agreement(s) with (i) Chennai Race and Bharath Seeman; and (ii) Veranda Race, pursuant to which our Company and Veranda Race granted the right to conduct business of providing training and education of competitive exams under the brand name "*Veranda Race*" to the Chennai Race and Bharath Seeman under PDC model.

The Parties further agreed that the revenue sharing for PDPs in terms of the Master Franchising Agreement, as amended from time to time, pursuant to which the Chennai Race under PDP model run their business under our brand name and the gross revenue generated through such centres are collected by us. Thereafter we transfer such portion of the revenue to the PDP as mutually agreed between the parties.

Content Development Agreement entered by Veranda IAS, as amended

Veranda IAS has entered into a UPSC Training and Miscellaneous Training Agreement dated March 5, 2021, with Ms. S. Praba (*carrying on the business in the name of SAI IAS Academy*) for creating and delivering content service and other related services in relation to the All India Union Public Service Commission vertical of the Veranda IAS against certain service fees. The agreement further allows Veranda IAS to take over the business of SAI IAS Academy after the conclusion of content creation and its delivery to Veranda IAS.

Chartered Accountancy Training Services Agreement

Veranda CA has entered into a Chartered Accountancy Training Services Agreement dated December 31, 2020 with Trans Learning LLP ("**Trans LLP**"). Pursuant to the arrangement, Trans LLP provides necessary services and digital content for CA modules to Veranda CA.

Agreements with Promoters, Key Managerial Personnel, Director or any other employee

Except as disclosed under "***Our Management – Terms of appointment of our Executive Director cum Chairman***" beginning on page 183 of this Red Herring Prospectus, there are no agreements entered into by our Promoters, Key Managerial Personnel or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding company

As of the date of this Red Herring Prospectus, our Company does not have a holding company.

OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus, our Company has four (4) Subsidiaries, all of which are registered in India, as set forth below.

Indian subsidiaries

1. ***Veranda Race Learning Solutions Private Limited***

Corporate Information

Veranda Race Learning Solutions Private Limited was incorporated under the Companies Act, 2013 on November 15, 2018 as a private limited company as "Bharathiyar Education Services Private Limited". The name of the company was changed to "Veranda Race Learning Solutions Private Limited" pursuant to a fresh certificate of incorporation dated September 30, 2020 issued by the Registrar of Companies, Chennai. Veranda Race Learning Solutions Private Limited has its registered office at "Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai-600017". The principal business of Veranda Race Learning Solutions Private Limited is to offer courses to aspirants who are appearing for competitive exams such as State Public Service Commission, Staff Selection Commission, Railway Recruitment Board, Banking and Insurance examinations.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Veranda Race Learning Solutions Private Limited is ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each.

The issued, subscribed and paid-up capital of Veranda Race Learning Solutions Private Limited is ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each. Our Company holds 100% of Veranda Race Learning Solutions Private Limited's shareholding.

Amount of accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of Veranda Race Learning Solutions Private Limited not accounted for by our Company.

2. ***Veranda XL Learning Solutions Private Limited***

Corporate Information

Veranda XL Learning Solutions Private Limited was incorporated under the Companies Act, 2013 on January 4, 2019 as a private limited company as "Aggrence Education Management Private Limited". The name of the company was changed to "Veranda Excel Learning Solutions Private Limited" pursuant to a fresh certificate of incorporation dated September 30, 2020 issued by the Registrar of Companies, Chennai. Subsequently, the name of the Company was changed to "Veranda XL Learning Solutions Private Limited" pursuant to a fresh certificate of incorporation dated September 29, 2021. Veranda XL Learning Solutions Private Limited has its registered office at "Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600017". The principal business of Veranda XL Learning Solutions Private Limited is to offer training services to aspiring Chartered Accountants to prepare them for the Chartered Accountancy examinations conducted by the Institute of Chartered Accountants of India.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Veranda XL Learning Solutions Private Limited is ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each.

The issued, subscribed and paid-up capital of Veranda XL Learning Solutions Private Limited is ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each. Our Company holds 100% of Veranda

XL Learning Solutions Private Limited's shareholding.

Amount of accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of Veranda XL Learning Solutions Private Limited not accounted for by our Company.

3. ***Veranda IAS Learning Solutions Private Limited***

Corporate Information

Veranda IAS Learning Solutions Private Limited was incorporated under the Companies Act, 2013 on February 26, 2021 as a private limited company. Veranda IAS Learning Solutions Private Limited has its registered office at "Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600017". The principal business of Veranda IAS Learning Solutions Private Limited is to offer training services to aspirants appearing for the Indian Administrative Service ("*IAS*") preliminary and main examinations.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Veranda IAS Learning Solutions Private Limited is ₹1,000,000 divided into 100,000 equity shares of ₹10 each.

The issued, subscribed and paid-up capital of Veranda IAS Learning Solutions Private Limited is ₹100,000 divided into 10,000 equity shares of ₹10 each. Our Company holds 100% of Veranda IAS Learning Solutions Private Limited's shareholding.

Amount of accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of Veranda IAS Learning Solutions Private Limited not accounted for by our Company.

4. ***Brain4ce Education Solutions Private Limited***

Corporate Information

Brain4ce Education Solutions Private Limited was incorporated under the Companies Act, 1956 on May 13, 2011 as a private limited company. Brain4ce Education Solutions Private Limited has its registered office at "5th floor, Indiqube Eta, No.38/4 Doddanekundi Village, Outer Ring Road, Bangalore – 560048, Karnataka". The principal business of Brain4ce Education Solutions Private Limited is to offer academic learning, professional skills and corporate training services in trending technologies like Big Data, Cloud computing, etc. to professionals and higher education students.

Capital Structure

As on the date of this Red Herring Prospectus, the authorized share capital of Brain4ce Education Solutions Private Limited is ₹13,500,000 divided into 1,050,000 equity shares of ₹10 each and 300,000 Compulsory Convertible Preference shares of ₹10 each.

The issued, subscribed and paid-up capital of Brain4ce Education Solutions Private Limited is ₹8,498,350 divided into 849,835 equity shares of ₹10 each.

Amount of accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of Brain4ce Education Solutions Private Limited not accounted for by our Company.

OUR MANAGEMENT

Board of Directors

Under our Articles of Association, our Company is required to have not less than 3 Directors and not more than 15 Directors. As on the date of this Red Herring Prospectus, we have 8 Directors on our Board, comprising 1 Executive Director, 3 Non-Executive, and 4 Independent Directors, including 1 woman Independent Director. The Chairman of our Board, Mr. Kalpathi S. Suresh, is an Executive Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus.

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Age (years)	Other Directorships
Mr. Kalpathi S. Suresh **Date of birth**: September 25, 1964 **Designation**: Executive Director cum Chairman **Address**: No.18, Habibullah Road, T. Nagar, Chennai 600017, Tamil Nadu, India **Occupation**: Business **Term**: For a period of five (5) years with effect from October 28, 2021 **Period of directorship**: Since September 7, 2020 **DIN**: 00526480	57	*Indian Companies* • AGS Cinemas Private Limited • AGS Entertainment Private Limited • Indian Terrain Fashions Limited • Kalpathi Investments Private Limited • Yuva Active Advocacy Forum *Limited Liability Partnership* • Kalpathi Capital Services LLP *Foreign Companies* • Nil
Mr. Kalpathi S. Aghoram **Date of Birth**: April 2, 1959 **Designation**: Non-Executive Director cum Vice-Chairman **Address**: No.18, Habibullah Road, T. Nagar, Chennai 600017, Tamil Nadu, India **Occupation**: Business **Term**: Liable to retire by rotation **Period of directorship**: Since September 7, 2020 **DIN**: 00526585	62	*Indian Companies* • AGS Cinemas Private Limited • AGS Entertainment Private Limited • Kalpathi Investments Private Limited • Yuva Active Advocacy Forum *Limited Liability Partnership* • Kalpathi Capital Services LLP *Foreign Companies* • Nil

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Age (years)	Other Directorships
Mr. Kalpathi S. Ganesh **Date of Birth**: October 1, 1962 **Designation**: Non-Executive Director **Address**: No.18, Habibullah Road, T. Nagar, Chennai 600017, Tamil Nadu, India **Occupation**: Business **Term**: Liable to retire by rotation **Period of directorship**: Since September 7, 2020 **DIN**: 00526451	59	*Indian Companies* • AGS Cinemas Private Limited • AGS Entertainment Private Limited • Kalpathi Investments Private Limited • Yuva Active Advocacy Forum *Limited Liability Partnership* • Kalpathi Capital Services LLP *Foreign Companies* • Nil
Mrs. Kalpathi Aghoram Archana **Date of Birth**: October 18, 1983 **Designation**: Non-Executive Director **Address**: No. 45, Kasturi Rangan Road, Alwarpet, Teynampet, Chennai – 600018, Tamil Nadu, India **Occupation**: Business **Term**: Liable to retire by rotation **Period of directorship**: Since September 21, 2021 **DIN**: 05331133	38	*Indian Companies* • AGS Cinemas Private Limited • Leonne Hill Property Developments Private Limited • Tripleone Developments Private Limited *Limited Liability Partnership* • Advika Funtec Consulting Services LLP *Foreign Companies* Nil
Mr. S. Lakshminarayanan **Date of Birth**: May 10, 1962 **Designation**: Non-Executive Independent Director **Address**: 53/25, Thirumalai Pillai Road Lane, Thiyagaraya Nagar, Chennai – 600 017, Tamil Nadu, India **Occupation**: Professional	59	*Indian Companies* • Sheenlac Paints Limited; • Veranda XL Learning Solutions Private Limited; • Brain4ce Education Solutions Private Limited *Limited Liability Partnership* Nil *Foreign Companies*

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Age (years)	Other Directorships
Term: For a period of three (3) years with effect from October 28, 2021 **Period of directorship**: Since October 28, 2021 **DIN**: 01753098		Nil
Ms. Revathi S. Raghunathan **Date of Birth**: March 23, 1966 **Designation**: Non-Executive Independent Director **Address**: New no. 25, Old no. 15/2, Baroda Street, West Mambalam, Chennai – 600033, Tamil Nadu, India **Occupation**: Professional **Term**: For a period of three (3) years with effect from October 28, 2021 **Period of directorship**: Since October 28, 2021 **DIN**: 01254043	55	*Indian Companies* • Akshaya Business Solutions Private Limited; • Fat Rhino Stay Private Limited; • Veranda IAS Learning Solutions Private Limited; • Hindustan Chamber of Commerce *Limited Liability Partnership* Nil *Foreign Companies* Nil
Mr. P. B. Srinivasan **Date of Birth**: March 16, 1963 **Designation**: Non-Executive Independent Director **Address**: Old No. 18, New No. 44, Venkatraman Street, Thygarayanagar H.O., Chennai – 600017, Tamil Nadu, India **Occupation**: Professional **Term**: For a period of three (3) years with effect from October 28, 2021 **Period of directorship**: Since October 28, 2021 **DIN**: 09366225	58	*Indian Companies* • Veranda Race Learning Solutions Private Limited *Limited Liability Partnership* Nil *Foreign Companies* Nil

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Age (years)	Other Directorships
Mr. Kasaragod Ullas Kamath **Date of Birth**: January 1, 1963 **Designation**: Non-Executive Independent Director **Address**: Flat No. 202, No. 40 Renaissance Mangalam, 13th Cross, Near Cluny Road Convent, Malleshwaram, Bangalore North, Bangalore – 560 003, Karnataka, India **Occupation**: Business **Term**: For a period of three (3) years with effect from October 28, 2021 **Period of directorship**: Since October 28, 2021 **DIN**: 00506681	58	*Indian Companies* • V Guard Industries Limited; • Snapdeal Limited; • Jyothy Fabricare Services Limited; • Invest Karnataka Forum. *Limited Liability Partnership* • Innovationqore LLP *Foreign Companies* • Jyothy Kallol Bangladesh Limited

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others. For details, please see "***History and Certain Corporate Matters***" beginning on page 169 of this Red Herring Prospectus.

Brief profiles of our Directors

Mr. Kalpathi S. Suresh is an Executive Director cum Chairman of our Company. He is one of the Promoters of our Company. He holds a Bachelor's Degree of Technology (B. Tech) in Electrical Engineering (Electronics) from Indian Institute of Technology, Madras (Chennai, Tamil Nadu), and a Master's Degree of Science in Electrical Engineering from Clemson University. He oversees the day-to-day operations comprising mainly of contributing in high level business development, networking, business guidance, business visibility, administration, finance, policy and decision making, of our Company. For further details please see "***Our Promoters and Promoter Group***" beginning on page 193 of this Red Herring Prospectus.

Mr. Kalpathi S. Aghoram is a Non-Executive Director cum Vice-Chairman of our Company. He is one of the Promoters of our Company. He holds a Bachelor's Degree in Commerce from the University of Madras (Chennai, Tamil Nadu). For further details please see "***Our Promoters and Promoter Group***" beginning on page 193 of this Red Herring Prospectus.

Mr. Kalpathi S. Ganesh is a Non-Executive Director of our Company. He is one of the Promoters of our Company. He holds a Bachelor's Degree of Applied Science from Anna University (Chennai, Tamil Nadu). He has completed a certificate course in Computer Software and Applications from the National Institute of Information Technology (NIBT), and also holds a Master's Degree in Software Systems Branch from the Birla Institute of Technology & Science (Pilani, Rajasthan). He also holds a membership certificate from the Institution of Engineers (India) (Kolkata, West Bengal) and a diploma of associate membership certificate from the Institute of Engineers (India). For further details please see "***Our Promoters and Promoter Group***" beginning on page 193 of this Red Herring Prospectus.

Mrs. Kalpathi Aghoram Archana is a Non-Executive Director of our Company. She is a graduate in Computer Science from the College of Engineering, Guindy in Chennai. She holds Master's Degree from the State University of New York (USA) and has completed an extensive Wealth Management Programme from SMU-Swiss Institute of Finance-Yale University (USA). She is a Director of AGS Cinemas Private Limited, the feature film exhibition company, which commenced its operations in 2008 in Chennai. She is also an executive producer for movies produced by AGS Entertainment Private Limited.

Mr. S. Lakshminarayanan is a Non-Executive Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India. He holds a Bachelor's Degree in Commerce from the University of Madras (Chennai, Tamil Nadu). He is also a Registered Valuer in Securities or Financial Assets and has obtained a Certificate of Registration from the Insolvency and Bankruptcy Board of India and a Certificate of Practice from the IOV Registered Valuers Foundation. He also holds a Company Secretary membership from the Institute of Company Secretaries of India. Additionally, he has also obtained Certificates for courses on Business Responsibility and Sustainability Reporting and Forensic Accounting and Fraud Detection from the Institute of Chartered Accountants of India. He is also a graduate of the Institute of Cost and Works Accountants of India. Presently, he is the proprietor of S L N & Co, Chartered Accountants.

Ms. Revathi S. Raghunathan is a Non-Executive Independent Director of our Company. She is a fellow member of the Institute of Chartered Accountants of India. She is also an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India. She has also obtained a Certificate for course on Forensic Accounting and Fraud Detection from the Institute of Chartered Accountants of India. She is also a Certified Information Systems Auditor registered as a member of the Indian Science Congress Association. She is also a member of the Institute of Directors. Presently, she is a partner at A. Raghunathan and Company.

Mr. P. B. Srinivasan is a Non-Executive Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India. He also served as an auditor for Board of Control for Cricket in India. He holds a Bachelors' Degree in Commerce from A. M. Jain College, Chennai. Presently, he is a partner of the firm P. B. Vijayaraghavan & Co.

Mr. Kasaragod Ullas Kamath is a Non-Executive Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He also holds a Bachelor of Laws Degree and has attended the Advanced Management Programme at Wharton Business School and Harvard Business School. He has won the CA Business Achiever Award – SME category in ICAI Awards 2008 on January 25, 2009. He was serving as a Joint Managing Director of Jyothy Labs Limited until recently and has also joined the Board of Snapdeal Limited as a director.

Directors whose names are appearing in the list of directors of struck-off companies by ROC/ MCA

A few of our Directors held directorship in companies which are either voluntary struck-off or are in the process of being voluntary struck-off under the provision of section 304 of the Companies Act, 2013. The list of such companies in which some of our directors held directorship are detail below.

Name of Director	CIN	Company Name	Status
Kalpathi S. Aghoram Kalpathi S. Ganesh Kalpathi S.Suresh	U40109TN2009PTC073084	Kalpathi Power and Light Private Limited	Struck off
	U45203TN2010PTC076859	Bay Leaf Ports Private Limited	Struck off
	U55101TN2004PTC053848	Ags Hotels & Resorts Private Limited	Struck off
	U67190TN2012PLC085995	Kalpathi Housing and Development Finance Limited	Struck off
	U92412TN2005PTC057248	Kalpathi AGS Globosports Private Limited	Struck off
Revathi Ragunathan	U93090TN2018PLC122158	Novo Registered Valuers Limited	Struck off
Lakshminarayanan Seshadri	U74900TN2012PLC086302	Cherrypick Technologies Limited	Struck off

Relationship between Directors and Key Managerial Personnel

Other than Mr. Kalpathi S. Aghoram, Mr. Kalpathi S. Ganesh, and Mr. Kalpathi S. Suresh, who are relatives (brothers) and Mrs. Kalpathi Aghoram Archana, who is the daughter of Mr. Kalpathi S. Aghoram and niece of Mr. Kalpathi S. Ganesh, and Mr. Kalpathi S. Suresh, none of our Directors are related to each other and to our Key Managerial Personnel.

None of our Key Managerial Personnel are related to each other.

Terms of appointment of our Executive Director cum Chairman

Mr. Kalpathi S. Suresh was appointed on our Board, as an Executive Director cum Chairman of our Company, on October 28, 2021.

Our Company has entered into an Employment Agreement with Mr. Kalpathi S. Suresh dated October 28, 2021 in relation with his appointment of Mr. Kalpathi S. Suresh in the capacity of Executive Director cum Chairman for a term of 5 years.

Under the said agreement, Mr. Kalpathi S Suresh, subject to applicable law, is eligible for: (a) a monthly remuneration of ₹100,000 with a variable remuneration component that may be decided upon by the Board at the end of every Financial Year; and (b) an additional fee/ incentives, as the Board may decide, on achievement of targets or milestones as may be assigned to him from time to time ("**Remuneration**"). The Remuneration will be the minimum remuneration payable even in the absence of or inadequacy of profits.

The Agreement sets out in detail the roles and responsibilities of Mr. Kalpathi S Suresh and stipulates the non-compete and non-solicitation obligation upon Mr. Kalpathi S Suresh.

The Agreements also empowers the Company to terminate this Agreement and the services of Mr. Kalpathi S. Suresh at any time upon Mr. Kalpathi S. Suresh ceasing to be a shareholder of the Company, by giving six (6) months' notice.

In the event of change of control in the Company, if the said Agreement is terminated (other than automatic termination) within twenty-four (24) months following the change in control in the Company or if the emoluments of Mr. Kalpathi S. Suresh are reduced without his consent, then Mr. Kalpathi S. Suresh shall be entitled to his Remuneration for the notice period served and compensation which shall be equal to 3 years' remuneration (collectively "**Severance Compensation**") calculated on the basis of ₹1,000,000 (Rupees one million) remuneration per month. Provided, however, in the event the Company has a Keyman Insurance Policy for its key management personnel, the Severance Compensation payable to Mr. Kalpathi S. Suresh shall be the higher of 3 years' remuneration calculated at ₹1,000,000 (Rupees one million) per month or the amount payable under the Keyman Insurance Scheme. For detail, please see, "***Our Management – Terms of appointment of our Executive Director cum Chairman***" beginning on page 183 of this Red Herring Prospectus.

Compensation of Whole-time Director/ Compensation of Managing Directors and/ or Non-Executive Directors

Our Company does not have a Managing Director.

Our Company has one (1) whole-time director i.e. Mr. Kalpathi S. Suresh. Mr. Kalpathi S. Suresh has not received any compensation from our Company during the last Financial Year. Subsequent to his appointment as an Executive Director cum Chairman, and subject to applicable law, he is eligible for: (a) a monthly remuneration of ₹100,000 with a variable remuneration component that may be decided upon by the Board at the end of every Financial Year; and (b) an additional fee/ incentives, as the Board may decide, on achievement of targets or milestones as may be assigned to him from time to time ("**Remuneration**"). The Remuneration will be the minimum remuneration payable even in the absence of or inadequacy of profits.

Compensation paid to our Non-Executive Directors and Independent Directors

None of the Non-Executive Directors and Independent Directors have received any compensation from our

Company during the last Financial Year.

Sitting fees and commission paid to our Independent Directors

Our Company did not have any Independent Directors in the Financial Year 2021 and as such, there was no sitting fees or commission paid.

Remuneration paid or payable to our Directors from our Subsidiaries

None of our Directors has received any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued for Financial Year 2021.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors

Our Articles of Association do not require our Directors to hold any qualification shares.

Other than our Promoters who are also our Directors, none of our Directors hold any Equity Shares as on the date of this Red Herring Prospectus.

For further details, please refer to "***Capital Structure – The aggregate shareholding of the Promoters and Promoter group***" on page 90 of this Red Herring Prospectus.

Service contracts with Directors

Except as disclosed under "***Our Management – Terms of appointment of our Executive Director***" beginning on page 183 of this Red Herring Prospectus there are no service contracts entered into by our Directors with the Company which provide for benefits upon termination of employment, other than statutory benefits.

Contingent and/or deferred compensation payable to our Whole-time Director:

Except as disclosed under "***Our Management – Terms of appointment of our Executive Director***" beginning on page 183 of this Red Herring Prospectus there are no contingent or deferred compensation payable to our Executive Director which does not form part of his remuneration.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration, sitting fees and reimbursement of expenses, if any, payable to them by our Company for attending meetings of our Board or committees thereof.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

Our Promoters receive rent from our Company for the use of Registered Office at "Old No. 54, New No. 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600017, Tamil Nadu, India" under the rent agreement dated September 10, 2021. For further details, see "***Our Business – Properties***" beginning on page 163 of this Red Herring Prospectus.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the

promotion or formation of our Company.

Interest in property

None of our Directors are interested in any property acquired or proposed to be acquired by our Company.

Interest in promotion or formation of our Company

Mr. Kalpathi S. Aghoram, Mr. Kalpathi S. Ganesh and Mr. Kalpathi S. Suresh are the promoters of the Company. For further details regarding our promoters, see "***Our Promoters***" beginning on page. 193 of this Red Herring Prospectus.

Business interest

Except as stated in the sections titled "***Summary of the Offer Document – Related Party Transactions***" on page 27 of this Red Herring Prospectus, our Directors do not have any other business interest in our Company.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Confirmations

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as wilful defaulters.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below.

Name of Director	Date	Reason
Mr. R. Rangarajan	November 20, 2018	Appointment as First Director
Mr. Koorapati Praveen Kumar	November 20, 2018	Appointment as First Director
Mr. Kalpathi S. Aghoram	September 07, 2020	Appointment as an Additional Non-Executive Director and regularised on October 28, 2020
Mr. Kalpathi S. Ganesh	September 07, 2020	Appointment as an Additional Non-Executive Director and regularised on October 28, 2020
Mr. Kalpathi S. Suresh	September 07, 2020	Appointment as an Additional Non-Executive Director and regularised on October 28, 2020
Mr. R. Rangarajan	August 01, 2021	Change in designation from Non-Executive Director to Whole-Time Director
Mr. Koorapati Praveen Kumar	August 01, 2021	Change in designation from Non-Executive Director to Whole-Time Director
Mrs. Kalpathi Aghoram Archana	September 21, 2021	Appointment as an Additional Non-

Name of Director	Date	Reason
		Executive Director and regularised on October 29, 2021
Mr. Kalpathi S. Suresh	October 28, 2021	Change in designation from Non-Executive Director to Executive Director cum Chairman
Mr. R. Rangarajan	October 28, 2021	Resignation from Directorship
Mr. Koorapati Praveen Kumar	October 28, 2021	Resignation from Directorship
Mr. S. Lakshminarayanan	October 28, 2021	Appointment as an Additional Non-Executive Independent Director and regularised on October 29, 2021
Ms. Revathi S. Raghunathan	October 28, 2021	Appointment as an Additional Non-Executive Independent Director and regularised on October 29, 2021
Mr. P. B. Srinivasan	October 28, 2021	Appointment as an Additional Non-Executive Independent Director and regularised on October 29, 2021
Mr. Kasaragod Ullas Kamath	October 28, 2021	Appointment as an Additional Non-Executive Independent Director and regularised on October 29, 2021

Borrowing Powers

Pursuant to our Articles of Association and the provisions of the Companies Act, 2013 and the rules framed thereunder, our Board is authorised to raise or borrow funds or any sums of monies which together with the money already borrowed does not exceed the paid-up share capital, free reserves and securities premium of our Company.

Corporate Governance

As on the date of this Red Herring Prospectus, we have 8 directors on our Board, comprising of 1 executive director, 3 non-executive Directors and 4 non-executive independent directors, including 1 woman independent director. The Chairman of our Board, Mr. Kalpathi S. Suresh, is an Executive Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Board committees

Our Company has constituted the following committees of the Board in terms of the SEBI Listing Regulations and the Companies Act, 2013:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Risk Management Committee; and
(e) Internal Committee / Complaints Committee.

Audit Committee

The Audit Committee was constituted pursuant to a meeting of our Board held on October 28, 2021. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently consists of:

(a) Ms. Revathi S. Raghunathan (*Chairperson*)
(b) Mr. S. Lakshminarayanan (*Member*); and
(c) Mr. P. B. Srinivasan (*Member*).

Further, the Company Secretary and Compliance Officer of our Company shall act as the secretary to the Audit Committee.

Powers of the Audit Committee:

The powers of the Audit Committee include the following:

(a) to investigate any activity within its terms of reference;
(b) to seek information from any employee of our Company;
(c) to obtain outside legal or other professional advice; and
(d) to secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee:

The Role of Audit Committee, together with its powers, are as follows:

(1) oversight of our financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(2) recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
    (b) changes, if any, in accounting policies and practices and reasons for the same;
    (c) major accounting entries involving estimates based on exercise of judgment by the management;
    (d) significant adjustments made in the financial statements arising out of audit findings;
    (e) compliance with listing and other legal requirements relating to financial statements;
    (f) disclosure of any related party transactions;
    (g) modified opinion(s) in the draft audit report;
(5) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(8) approval or any subsequent modification of transactions of our Company with related parties;
(9) scrutiny of inter-corporate loans and investments;
(10) valuation of undertakings or assets of our Company, wherever it is necessary;
(11) evaluation of internal financial controls and risk management systems;
(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(14) discussion with internal auditors of any significant findings and follow up there on;
(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(18) to review the functioning of the whistle blower mechanism;
(19) approval of appointment of chief financial officer after assessing the qualifications, experience and

background, etc. of the candidate;

(20) carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and

(22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Mandatory review by the Audit Committee

The Audit Committee will mandatorily review the following:

(1) management discussion and analysis of financial condition and results of operations;

(2) statement of significant related party transactions (as defined by the audit committee), submitted by the management;

(3) management letters / letters of internal control weaknesses issued by the statutory auditors;

(4) internal audit reports relating to internal control weaknesses;

(5) the appointment, removal and terms of remuneration of the chief internal auditor;

(6) statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a meeting of our Board held on October 28, 2021. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently consists of:

(a) Mr. S. Lakshminarayanan (*Chairperson*);

(b) Mrs. Revathi S. Raghunathan (*Member*); and

(c) Mr. P. B. Srinivasan (*Member*).

Role of the Nomination and Remuneration Committee

The Role of Nomination and Remuneration Committee together with its powers is as follows:

(1) formulation of criteria to determine qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees;

(2) for appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. For the purpose of identifying suitable candidates, the Committee may:

(a) use the services of external agencies, if required;

(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates.

(3) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(4) devising a policy on diversity of board of directors;

(5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

(6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

(7) recommend to the Board all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board held on October

28, 2021. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

(a) Mr. P. B. Srinivasan (*Chairperson*);
(b) Mr. S. Lakshminarayanan (*Member*); and
(c) Mrs. Revathi S. Raghunathan (*Member*).

Role of Stakeholders' Committee

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

1. resolving grievances of our security holders, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. review of various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Risk Management Committee

Our Risk Management Committee was constituted pursuant to the meeting of the Board held on October 28, 2021. The Risk Management Committee is in compliance with Regulation 21 of SEBI Listing Regulations. The Risk Management Committee currently consists of:

(a) Mr. Kasaragod Ullas Kamath (*Chairperson*);
(b) Mr. S. Lakshminarayanan (*Member*);
(c) Mr. Koorapati Praveen Kumar (*Member*);
(d) Mr. R. Rangarajan (*Member*);
(e) Mr. M. Anantharamakrishnan (*Member*);
(f) Mr. N. Prabakaran (*Member*); and
(g) Mr. K.Venkatesh (*Member*).

Role of Risk Management Committee

The role of the Risk Management Committee, together with its powers, is as follows:

(1) formulate a detailed risk management policy which shall include:
    (a) A framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
    (b) Measures for risk mitigation including systems and processes for internal control of identified risks;
    (c) Business continuity plan.
(2) ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
(3) monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
(4) periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
(5) keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
(6) review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

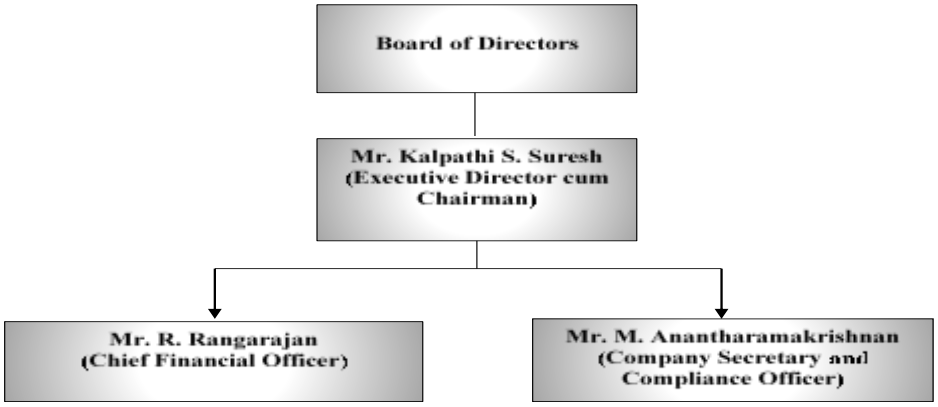
The Risk Management Committee will also coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

Complaints Committee – Redressal of Sexual Harassment

The Complaints Committee was re-constituted pursuant to a meeting of our Board held on October 28, 2021, for redressal of sexual harassment complaints and for ensuring time bound resolution of such complaints. The Internal Committee is in compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee / Complaints Committee currently consists of:

(a) Mrs. Kalpathi Aghoram Archana (*Presiding Officer*);
(b) Mr. R. Rangarajan (*Member*);
(c) Mrs. S. Ambika (*Member*); and
(d) Ms. Yashaswini Venkatadri (*Member*).

Management Organisation Structure



Key Managerial Personnel

The details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below.

Mr. R. Rangarajan is the Chief Financial Officer ("**CFO**") of our Company. He was appointed as the CFO of our Company on October 29, 2021. He holds a Bachelor's Degree in Commerce degree from the University of Madras and has also completed the Intermediate level of Chartered Accountancy from the Institute of Chartered Accountancy of India. He is responsible for overseeing the day-to-day financial activities such as direct and indirect taxation, resource mobilisation and carrying out financial planning for our Company. He has more than 35 years of professional experience in the field of finance, exports, banking, printing and publications, non-banking finance companies, education services, software development and services, food and beverage industry, hospitality and the entertainment sector. He was previously associated with SSI as its CFO and has also served on the Board of Directors of our Company since its inception until October 28, 2021. He possesses experience in a wide variety of industries including education, technology, entertainment, renewable energy and real estate among others.

Since he was appointed on October 29, 2021, he was not entitled for any remuneration in the capacity of a Key Managerial Personnel during the last Financial Year.

Mr. M. Anantharamakrishnan is the Company Secretary cum Compliance Officer of our Company. He was appointed on June 1, 2021. He is a member of the Institute of Company Secretaries of India since the year 1990. He also holds a Master of Commerce degree from the University of Madras (Chennai, Tamil Nadu). As a Company Secretary, he is responsible for overseeing the day-to-day secretarial compliance of our Company. He has vast experience in the field of compliance. He was employed with Best & Crompton from October 22, 1984 till August 16, 1991 in a corporate secretarial role. He also served as a Director of Corporate Affairs in Kurian Securities Limited. He has also been the company secretary for Beacon Weir Limited and Srinivasa Smelters Limited during

his career. He has also held the position of a Company Secretary in Kalpathi Investments Private Limited.

Since he was appointed on June 1, 2021, he was not entitled for any remuneration in the capacity of a Key Managerial Personnel during the last Financial Year.

Compensation and/or benefits to our Key Managerial Personnel

No amount of compensation has been paid, and/or benefits granted to our Key Managerial Personnel on an individual basis by the Company for the services provided by our Key Managerial Personnel in all capacities, including contingent or deferred compensation accrued for the year and payable at a later date, which does not form part of their remuneration.

Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Attrition of Key Managerial Personnel

The attrition of Key Managerial Personnel is not high in our Company.

Relationship amongst Key Managerial Personnel

None of our Key Managerial Personnel are related to each another.

Bonus or profit-sharing plan for the Key Managerial Personnel

There is no bonus or profit-sharing plan for the Key Managerial Personnel.

Shareholding of Key Managerial Personnel

Except as detailed below, none of our Key Managerial Personnel hold Equity Shares in our Company as on the date of this Red Herring Prospectus.

No.	Name of the Shareholder	Number of Equity Shares	% of the Pre-Offer Equity Share capital *
1.	Mr. M. Anantharamakrishnan	31,000	0.08
2.	Mr. R. Rangarajan	30,000	0.07
Total		**61,000**	**0.15**

**Rounded-off to the closest decimal*

Service Contracts with Key Managerial Personnel

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, the Key Managerial Personnel of our Company as detailed in their respective appointment letters, our Key Managerial Personnel have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Interest of Key Managerial Personnel

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares held by them, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel have no other interest in the equity share capital of the Company.

No loans have been availed by our Key Managerial Personnel from our Company as on the date of this Red Herring Prospectus.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Changes in Key Managerial Personnel during the last three years

Except for the appointments of Mr. R. Rangarajan on October 28, 2021 and Mr. M. Anantharamakrishnan on June 1, 2021 as the Chief Financial Officer and the Company Secretary cum Compliance Officer respectively, there have been no changes in the Key Managerial Personnel since incorporation of our Company.

Contingent and deferred compensation payable to our Key Managerial Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Employee Stock Options and Stock Purchase Schemes

As on date of this Red Herring Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

Payment or Benefit to Key Managerial Personnel of our Company

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel within the two preceding years or is intended to be paid or given, as on the date of filing of this Red Herring Prospectus other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Mr. Kalpathi S. Aghoram, Mr. Kalpathi S. Ganesh and Mr. Kalpathi S. Suresh are the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held	% of Pre-Offer issued, subscribed and paid-up Equity Share capital*
1.	Kalpathi S. Aghoram	1,20,33,636	29.22
2.	Kalpathi S. Ganesh	1,20,32,132	29.22
3.	Kalpathi S. Suresh	1,20,31,632	29.22
	Total	**36,097,400**	**87.66**

**Rounded-off to the closest decimal*

For details of the build-up of the Promoters' shareholding in our Company, see "***Capital Structure – Other details of shareholding of our Company***", on page 81 of this Red Herring Prospectus.

Details of our Individual Promoters



Kalpathi S. Aghoram

Kalpathi S. Aghoram, born on April 2, 1959, aged 62 years, is a citizen of India. He resides at No.18, Habibullah Road, T. Nagar, Chennai - 600017, Tamil Nadu, India.

Kalpathi S. Aghoram holds a Bachelor's Degree in Commerce from the University of Madras.

He started his entrepreneurial journey in 1991 with founding SSI, along with our other Promoters. He served as the Promoter and Vice-Chairman of SSI. SSI was engaged in providing software education and IT training in emerging software technologies and established itself as a leading player in India. Under the leadership of our Promoters, SSI achieved various milestones such as becoming a public listed company, entering into a joint-venture with NASDAQ, acquiring Albion Orion Company LLC and also acquiring controlling stake in Aptech Limited, a public listed entity.

Under the guidance of our Promoters, SSI also positioned itself as a company engaged in the business of hospitality and property development. Since the year 2008, our Promoters do not hold any interest or rights in SSI.

He, along with our other Promoters founded Kalpathi Investments Private Limited, a NBFC in the year 2007 which invests in various ventures.

In the year 2003, he along with our other Promoters also embarked into the entertainment industry by founding a production house in AGS Entertainment Private Limited. Our Promoters further ventured into film exhibition and established AGS Cinemas Private Limited.

He possesses experience in finance, education, information technology, entertainment, and sports industry.

He also served as the Vice-President of the Tamil Nadu Cricket Association from 2010–2019 and was a member of the Marketing Committee of the BCCI.

Permanent Account Number: AAFPA5850K

[redacted]

Driving License Number: TN09 20090006676

Other Ventures

1. Kalpathi Investments Private Limited;
2. Aditi Diary & Agro Farms Private Limited;
3. Grasslands Agro Private Limited
4. Dindigul Renewable Energy Private Limited;
5. AGS Entertainment Private Limited;
6. Yuva Active Advocacy Forum;
7. AGS Cinemas Private Limited;
8. Kalpathi Capital Services LLP.



Kalpathi S. Ganesh

Kalpathi S. Ganesh, born on October 1, 1963, aged 59 years, is a citizen of India. He resides at No.18, Habibullah Road, T. Nagar, Chennai - 600017, Tamil Nadu, India.

Kalpathi S. Ganesh holds a Bachelor's Degree in Applied Sciences from the College of Engineering at Guindy, Master of Science in Software Systems Branch from the Birla Institute of Technology and Science, and AMIE from the Institution of Engineers (India).

He started his entrepreneurial journey in 1991 with founding SSI, along with our other Promoters. He served as the Promoter and Vice-Chairman of SSI. SSI was engaged in providing software education and IT training in emerging software technologies and established itself as a leading player in India. Under the leadership of our Promoters, SSI achieved various milestones such as becoming a public listed company, entering into a joint-venture with NASDAQ, acquiring Albion Orion Company LLC and also acquiring controlling stake in Aptech Limited, a publicly listed entity.

Under the guidance of our Promoters, SSI also positioned itself as a company engaged in the business of hospitality and property development. Since the year 2008, our Promoters do not hold any interest or rights in SSI.

He, along with our other Promoters founded Kalpathi Investments Private Limited, a NBFC in year 2007 which invest in various ventures.

In the year 2003, he along with our other Promoters also embarked into the entertainment industry by founding a production house in AGS Entertainment Private Limited. Our Promoters further ventured into film exhibition and established AGS Cinemas Private Limited.

He possesses experience in finance, education, information technology, and the entertainment industry.

Permanent Account Number: AAIPG7382H

[redacted]

Other Ventures

1. Kalpathi Investments Private Limited;
2. Aditi Diary & Agro Farms Private Limited;
3. Grasslands Agro Private Limited
4. Dindigul Renewable Energy Private Limited;
5. AGS Entertainment Private Limited;
6. Yuva Active Advocacy Forum;
7. AGS Cinemas Private Limited
8. Kalpathi Capital Services LLP



Kalpathi S. Suresh

Kalpathi S. Suresh, born on September 25, 1964, aged 57 years, is a citizen of India. He resides at No.18, Habibullah Road, T. Nagar, Chennai - 600017, Tamil Nadu, India.

Kalpathi S. Suresh holds a Bachelor's Degree of Technology in Electrical Engineering from IIT Madras (Chennai, India) and also holds a Master's Degree of Science in Electrical Engineering from the Clemson University, South Carolina (USA).

He started his entrepreneurial journey in 1991 with founding SSI, along with our other Promoters. He served as the Promoter and Vice-Chairman of SSI. SSI was engaged in providing software education and IT training in emerging software technologies and established itself as a leading player in India. Under the leadership of our Promoters, SSI achieved various milestones such as becoming a public listed company, entering into a joint-venture with NASDAQ, acquiring Albion Orion Company LLC and also acquiring controlling stake in Aptech Limited, a publicly listed entity.

Under the guidance of our Promoters, SSI also positioned itself as a company engaged in the business of hospitality and property development. Since the year 2008, our Promoters do not hold any interest or rights in SSI.

He, along with our other Promoters founded Kalpathi Investments Private Limited, a NBFC in year 2007 which invest in various ventures.

In the year 2003, he along with our other Promoters also embarked into the entertainment industry by founding a production house in AGS Entertainment Private Limited. Our Promoters further ventured into film exhibition and established AGS Cinemas Private Limited.

He possesses experience in finance, education, information technology, and the entertainment industry.

	He is often invited as a speaker at IIT Madras, in a number of societies and large corporations to talk on entrepreneurship. He was also the IIT Alumni Club President. He was awarded the 'Outstanding Entrepreneur of the Year' in 1999 by Ernst & Young, India. He is also a member of YPO (Young Presidents' Organisation) a global leadership community of chief executives. *Permanent Account Number: AAVPS7229L* [redacted] *Driving License Number: TN09 19870013254* *Other Ventures* 1. Kalpathi Investments Private Limited; 2. Aditi Diary & Agro Farms Private Limited; 3. Grasslands Agro Private Limited 4. Dindigul Renewable Energy Private Limited; 5. AGS Entertainment Private Limited; 6. Yuva Active Advocacy Forum; 7. AGS Cinemas Private Limited; 8. Kalpathi Capital Services LLP.

Our Company confirms that the permanent account numbers, bank account numbers and the passport numbers of Kalpathi S. Aghoram, Kalpathi S. Ganesh and Kalpathi S. Suresh shall be submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus.

Changes in control of our Company

Our Company was incorporated as Andromeda Edutech Private Limited wherein the original subscribers to the Memorandum of Association of our Company were Aditi Dairy and Agro Farms Private Limited and Grasslands Agro Private Limited, each subscribing to and holding 500 Equity Shares of ₹10 each. On February 14, 2019, Aggrence Education Management Private Limited acquired 500 Equity Shares of ₹10 each of the Company held by Grasslands Agro Private Limited and 490 Equity Shares of ₹10 each of the Company held by Aditi Dairy and Agro Farms Private Limited; and the remaining 10 Equity Shares of ₹10 each held by Aditi Dairy and Agro Farms Private Limited were acquired by Mr. R. Rangarajan (on behalf of Aggrence Education Management Private Limited).

On September 7, 2020, the present Promoters of our Company acquired the entire subscribed capital of our Company i.e. 990 Equity Shares of ₹10 each held by Aggrence Education Management Private Limited and 10 Equity Shares of ₹10 each held by Mr. R. Rangarajan (which was held on behalf of Aggrence Education Management Private Limited). Pursuant to such acquisition, Mr. Kalpathi S. Aghoram, Mr. Kalpathi S. Ganesh and Mr. Kalpathi S. Suresh acquired 334, 333 and 333 Equity Shares of ₹10 each respectively.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of: (i) having promoted our Company; and (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by them or their relatives. For further details, see "***Capital Structure***", "***Our Management***", "***Summary of the Offer Document - Related Party Transactions***" and "***Financial Statements***" beginning on pages 75, 178, 27 and 204 respectively of this Red Herring Prospectus.

Except detailed below, our Promoters are not interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus.

Our Promoters receive rent from the Company for the use of Registered Office at "Old No. 54, New No. 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600017, Tamil Nadu, India" under the rent agreement dated September 10, 2021. For further details, see "***Our Business - Properties***" beginning on page 163 of this Red Herring Prospectus.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except as stated in "***Summary of the Offer Document - Related Party Transactions***" beginning on page 27 of this Red Herring Prospectus and disclosed in "***Our Management***" beginning on page 178 of this Red Herring Prospectus, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of the Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of this Red Herring Prospectus.

Confirmations

Our Promoters have not been declared as Wilful Defaulters.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not promoter or director of any other Company which is debarred from accessing capital markets.

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Promoter Group

Our Promoters are related to each other as brothers. Persons constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations except the Promoters are set out below:

Natural persons forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of the Individuals	Relationships
Kalpathi S. Aghoram		
1.	Kalpathi S. Ganesh	Brother
2.	Kalpathi S. Suresh	Brother
3.	Girija Venkatachalam	Sister
4.	Kamakshi Shriniwas	Sister
5.	Andal Aghoram	Spouse
6.	Kalpathi Aghoram Archana	Daughter
7.	Kalpathi Aghoram Aishwarya	Daughter
8.	G. Narayanaswamy	Spouse’s Father
9.	Chithra Krishnan	Spouse’s Sister
10.	Chithkala Rajaraman	Spouse’s Sister

Sr. No.	Name of the Individuals	Relationships
Kalpathi S. Ganesh		
1.	Kalpathi S. Aghoram	Brother
2.	Kalpathi S. Suresh	Brother
3.	Kamakshi Shriniwas	Sister
4.	Mahalakshmi Ganesh	Spouse
5.	Kalpathi Ganesh Ajith	Son
6.	Kalpathi Ganesh Adwaith	Son
7.	Girija Venkatachalam	Sister/ Spouse's Mother
8.	Mahadevan Venkatachalam	Spouse's Brother
9.	Meenakshi Suresh	Spouse's Sister
Kalpathi S. Suresh		
1.	Kalpathi S. Aghoram	Brother
2.	Kalpathi S. Ganesh	Brother
3.	Kamakshi Shriniwas	Sister
4.	Meenakshi Suresh	Spouse
5.	Kalpathi Suresh Abishek	Son
6.	Kalpathi Suresh Abinaya	Daughter
7.	Girija Venkatachalam	Sister/ Spouse's Mother
8.	Mahadevan Venkatachalam	Spouse's Brother
9.	Mahalakshmi Ganesh	Spouse's Sister

Entities forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of the entities
Body corporates in which at least 20% of the equity share capital is held by our Promoters or the immediate relatives as set out above of our Promoters	
1.	Kalpathi Investments Private Limited
2.	Kalpathi Capital Services LLP
3.	Aditi Diary & Agro Farms Private Limited
4.	Grasslands Agro Private Limited
5.	Dindigul Renewable Energy Private Limited
6.	AGS Entertainment Private Limited
7.	Yuva Active Advocacy Forum
8.	AGS Cinemas Private Limited
9.	Leonne Hill Property Development Private Limited
10.	Veranda Children's Educational Institution Private Limited
11.	Tripleone Developments Private Limited
12.	Advika Funtec Consulting Services LLP
13.	Redpill Technologies Private Limited
14.	Girjapati Foods Private Limited
Body corporates in which at least 20% of the equity share capital is held by the body corporates forming a part of our Promoter Group as set out above	
1.	Bell Agro Farms LLP
2.	Kodai Valley Orchards Private Limited
3.	SSI Ventures Private Limited
4.	Tuiticorin Energy LLP
5.	Bluemarine Earth Resources LLP
6.	Kabini Earth Resources LLP
7.	Madurai Renewable Energy Private Limited

Promoters and persons forming part of our Promoter Group whose names are appearing in the list of directors of struck-off companies by ROC/ MCA.

Our Promoters and one of the persons forming a part of our Promoter Group held directorship in companies which are either voluntary struck-off or are in the process of being struck-off under the provision of section 304 of the

Companies Act, 2013. The list of such companies in which some of our Promoters/ persons forming a part of our Promoter Group held directorship are detail below:

Name of Director	CIN	Company Name	Status
Kalpathi S. Aghoram Kalpathi S. Ganesh Kalpathi S.Suresh	U40109TN2009PTC073084	Kalpathi Power and Light Private Limited	Struck off
	U45203TN2010PTC076859	Bay Leaf Ports Private Limited	Struck off
	U55101TN2004PTC053848	Ags Hotels & Resorts Private Limited	Struck off
	U67190TN2012PLC085995	Kalpathi Housing and Development Finance Limited	Struck off
	U92412TN2005PTC057248	Kalpathi AGS Globosports Private Limited	Struck off
Mahadevan Venkatachalam	U72200TN2011PTC078977	M-Datapoint Technologies India Privatelimited	Struck off
	U74140TN2011PTC079013	Doc Central Consulting Private Limited	Struck off
	U74900TN2011PTC083469	Primex Health Services Private Limited	Struck off
	U74999TN2013PTC089391	Avon Health Notes Technologies Privatelimited	Struck off
	U85110TN2010PTC074757	Maven Healthcare And Research Privatelimited	Struck off

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of group companies, our Company has considered (i) the companies (other than Subsidiaries) with which there are related party transactions as disclosed in the Restated Financial Statements; and (ii) other companies considered material by our Board pursuant to the Materiality Policy.

Accordingly, all such companies with which our Company had related party transactions as per the Restated Financial Statements, as covered under the relevant accounting standard (i.e. Ind AS 24) have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy, a company shall be considered material and shall be disclosed as a Group Company in this Red Herring Prospectus if the Company has entered into one or more related party transactions with such company after the date of the latest disclosed Restated Financial Statements and which individually or cumulatively in value exceeds 20% of the total consolidated revenue of the Company for last fiscal year as per the Restated Financial Statements.

Accordingly, as on the date of this Red Herring Prospectus, our Board has identified four (4) Group Companies, the details of which are set forth below:

1. Grasslands Agro Private Limited;
2. Leonne Hill Property Developments Private Limited;
3. AGS Cinemas Private Limited; and
4. Veranda Children's Educational Institution Private Limited.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three Financial Years, extracted from their respective audited financial statements (as applicable) are available at the website of our Company.

Details of our Group Companies

1. *Grasslands Agro Private Limited*

Corporate Information and nature of business

Grasslands Agro Private Limited was incorporated as a private limited company on April 16, 2010 under the erstwhile Companies Act, 1956 with the Registrar of Companies, Chennai ("***Registrar of Companies***"). Its CIN is U01120TN2010PTC075371. Grasslands Agro Private Limited is engaged in the business of Agricultural, horticultural, floricultural, forestry related activities in India. For the financial information derived from the audited standalone financial results of Grasslands Agro Private Limited for Financial Years 2019, 2020 and 2021, please check out our Company's website https://verandalearning.com/finance.

2. *Leonne Hill Property Developments Private Limited*

Corporate Information and nature of business

Leonne Hill Property Developments Private Limited was incorporated as a private limited company on July 11, 2012 under the erstwhile Companies Act, 1956 with the Registrar of Companies, Chennai ("***Registrar of Companies***"). Its CIN is U70109TN2012PTC086707. Leonne Hill Property Developments Private Limited is engaged in Real estate activities that involve owning and renting of properties. For further details, please check out our Company's website https://verandalearning.com/finance.

3. *AGS Cinemas Private Limited*

Corporate Information and nature of business

AGS Cinemas Private Limited was incorporated as a private limited company on November 21, 2008

under the erstwhile Companies Act, 1956 with the Registrar of Companies, Chennai ("***Registrar of Companies***"). Its CIN is U92100TN2008PTC069938. AGS Cinemas Private Limited is engaged in the business of running a chain of multiplexes across Chennai and distributing films. For further details, please check out our Company's website https://verandalearning.com/finance.

4. ***Veranda Children's Educational Institution Private Limited***

Corporate Information and nature of business

Veranda Children's Educational Institution Private Limited was incorporated as a private limited company on March 15, 2017 under the Companies Act, 2013 with the Registrar of Companies, Chennai ("**RoC**"). Its CIN is U80904TN2017PTC115480. Veranda Children's Educational Institution Private Limited is engaged in the business of education and runs a children's pre-school in Chennai. For further details, please check out our Company's website https://verandalearning.com/finance.

Public or rights issue in the preceding three years

None of our Group Companies have made any public or rights issue (as defined under the SEBI ICDR Regulations) in the three years immediately preceding the date of this Red Herring Prospectus

Details of Group Companies under winding up

As on the date of this Red Herring Prospectus, our Group Companies are not under winding up. Further, as on the date of this Red Herring Prospectus, no insolvency resolution process or revocation proceedings or similar actions have been initiated against our Group Companies.

Insolvent or sick Group Companies

As on the date of this Red Herring Prospectus, our Group Companies have not been declared insolvent/bankrupt under the Insolvency and Bankruptcy Code, 2016, as applicable. Our Group Companies do not fall under the definition of sick industrial companies under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, as applicable.

Defunct Group Companies

Our Group Companies have not been declared defunct under the Companies Act, 2013 and no application has been made to the relevant registrar of companies or other authority, as applicable, for striking off the name of any of our Group Companies during the five years immediately preceding the date of this Red Herring Prospectus.

Interests and common pursuits

(a) Our Group Companies do not have any interest in the promotion of our Company.

(b) Except as disclosed below, our Group Companies are not interested in the properties acquired by our Company in the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company.

Our Company has obtained a commercial space under a lease agreement dated October 1, 2021, for a period of 12 months, from our Group Company, Leonne Hills Property Development Private Limited for a monthly rental amount of ₹500,000 and a security deposit of ₹2,000,000.

Our Company has also obtained, vide an assignment deed, from our Group Company, Veranda Children's Educational Institution Private Limited, the perpetual rights to use the prefix "***Veranda***" in the name of our Company and our Group Companies.

(c) Our Group Companies do not have any interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery, etc.

(d) Except as set forth in "***Restated Financial Statements – Note 44 – Related Party Disclosures***" on page 248 of this Red Herring Prospectus, our Group Companies have no business interest in our Company.

(e) Except as disclosed below, there are no common pursuits between our Group Companies and our Company. We shall adopt necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Our Group Company, Veranda Children's Educational Institution Private Limited, is also engaged in the education sector. However, Veranda Children's Educational Institution Private Limited is involved is the education of school children while our Company and its Subsidiaries are engaged in the professional and post graduate level examinations.

Related business transactions

Except as set forth in "***Summary of the Offer Document - Related Party Transactions***" on page 27 of this Red Herring Prospectus, there are no related business transactions with our Group Companies.

Litigation

Except as disclosed in the "***Outstanding Litigation and Material Developments***" beginning on page 307 of this Red Herring Prospectus, our Group Companies are not parties to any pending litigation which will have a material impact on our Company.

Our Group Companies have not issued any equity shares in the past to more than 49 investors in a single issuance of shares or to more than 200 investors in a single financial year, which is in violation of:

a) Section 67(3) of Companies Act, 1956; or
b) relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
c) the SEBI ICDR Regulations; or
d) the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

For further confirmations with respect to our Group Companies, see "***Other Regulatory and Statutory Disclosures***" beginning on page 320 of this Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on October 28, 2021 (the "***Dividend Distribution Policy***").

The Dividend Distribution Policy provides that our Board may consider the following financial/internal parameters while declaring or recommending dividend to Shareholders: (i) our Company's net profits earned during the Financial Year after tax; (ii) retained earnings; (iii) working capital requirement and repayment of debts, if any, (iv) contingent liabilities; (v) earnings outlook for at least next three years; (vi) current and expected future capital/liquidity requirements including expansion, modernization, investment in group companies and acquisitions; (vii) buyback of shares or any other profit distribution measure; (viii) stipulations/covenants of any agreement to which our Company is a party (including, financing documents, investment agreements and shareholders agreement); (ix) applicable legal restrictions; (x) and overall financial position of our Company; and (xi) any other factors and material events considered relevant by our Board, including those set out in any annual business plan and budget of our Company.

Our Board may consider the following external parameters while declaring or recommending dividend to Shareholders: (i) the applicable legal requirements, regulatory conditions or restrictions; (ii) dividend pay-out ratios of companies in similar industries; (iii) financing costs; (iv) the prevailing economic environment; and (v) any other relevant factors and material events to our Company.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see "***Risk Factors - Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures***" on page 42 of this Red Herring Prospectus.

We have not declared and paid any dividends on the Equity Shares in any of the three Financial Years preceding the date of this Red Herring Prospectus and until the date of this Red Herring Prospectus. The dividend history in the past is not necessarily indicative of our dividend amounts, if any, in the future.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors
Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)

Dear Sirs,

1. We have examined the attached Restated Financial Information of Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited (the "Company" or the "Issuer") and its subsidiaries (collectively, the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2021 and March 31, 2021 and Restated Statement of Assets and Liabilities as at March 31, 2020 and 2019, the Restated Consolidated Statements of Profit and Loss (including other comprehensive loss), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Cash Flow Statement for the half year ended September 30, 2021 and for the year ended March 31, 2021 and the Restated Statements of Profit and Loss (including other comprehensive loss), the Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the year ended March 31, 2020 and for the period from November 20, 2018 to March 31, 2019, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on January 17, 2022 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (Collectively, the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, Registrar of Companies, Tamil Nadu at Chennai, BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2B (ii) to the Restated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group comply with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 31, 2021 along with addendum dated December 15, 2021 in connection with the proposed IPO of equity shares of the Issuer;
   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:
   a) audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the half year ended September 30, 2021 prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" issued by Institute of Chartered Accountants of India and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial

Statements") which have been approved by the Board of Directors at their meeting held on December 22, 2021.

b) audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2021 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 28, 2021.

c) The comparative information as at and for the year ended March 31, 2020 included in audited standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2021 have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2020, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on December 16, 2020.

d) the Restated Financial Information also contains the proforma Ind AS financial information as at and for the period November 20, 2018 to March 31, 2019. The proforma Ind AS financial information have been prepared by incorporating Ind AS adjustments and adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the half year ended September 30, 2021 to the audited Indian GAAP financial statements as at and for the period November 20, 2018 to March 31, 2019 which have been approved by the Board of Directors at their meeting held on June 29, 2019 as described in Note 2B (ii) to the Restated Financial Information.

5. For the purpose of our examination, we have relied on:

a) the reports issued by us dated December 22, 2021 and October 28, 2021 on the consolidated Ind AS financial statements of the Group as at and for the half year ended September 30, 2021 and as at and for the year ended March 31, 2021 as referred in Paragraph 4 above;

b) the report issued by us dated October 28, 2021 on the standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2021 as referred in Paragraph 4 above; and

c) the reports issued by the Previous Auditors dated December 16, 2020 and June 29, 2019 on the Indian GAAP financial statements of the Company as at and for the year ended March 31, 2020 and for the period November 20, 2018 to March 31, 2019 respectively as referred in Paragraph 4 above.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2021 and 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the half year ended September 30, 2021;

b) have been prepared after incorporating proforma Ind AS adjustments and adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the half year ended September 30, 2021 to the audited Indian GAAP financial statements as at and for the period November 20, 2018 to March 31, 2019 as described in Note 2B(ii)(d) to the Restated Financial Information;

c) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Ind AS Financial Statements / audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, Registrar of Companies, Tamil Nadu at Chennai, BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS
Chartered Accountants
Firm's Registration No. 008072S

Ananthi Amarnath
Partner
Membership No.209252
UDIN: 22209252AAAAAK3062

Place: Chennai
Date: January 17, 2022

Veranda Learning Solutions Limited
(Formerly known as Veranda Learning Solutions Private Limited)
Restated Financial Information
Restated Statement of Assets and Liabilities
(All amounts are in Millions of Indian Rupees, unless otherwise stated)

Particulars	Notes	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
1. ASSETS					
1. Non-current assets					
(a) Property, plant and equipment	4	16.05	13.92	-	-
(b) Intangible Assets	4	882.83	15.96	-	-
(c) Right of use Assets	5	4.19	7.69	-	-
(d) Intangible Assets under development	6	14.49	21.66	-	-
(e) Goodwill on Consolidation	7	1,706.81	0.66	-	-
(f) Deferred Tax assets (net)	8	8.25	0.08	-	-
(g) Income tax Assets	9	17.89	-	-	-
(h) Other Non Current Assets	10	3.04	4.56	-	-
Total Non-Current Assets		**2,653.55**	**64.53**	**-**	**-**
2. Current assets					
(a) Inventories	11	7.69	7.25	-	-
(b) Financial assets					
(i) Trade receivables	12	43.47	3.15	-	-
(ii) Cash and cash equivalents	13	198.34	4.27	0.01	0.01
(iii) Bank balances other than (ii) above	13	13.38	0.20	-	-
(iv) Other financial assets	14	29.90	9.85	-	-
(c) Current Tax assets (net)	15	5.64	2.31	-	-
(d) Other current assets	16	121.68	23.63	-	0.50
Total Current Assets		**420.10**	**50.66**	**0.01**	**0.51**
Total Assets		**3,073.65**	**115.19**	**0.01**	**0.51**
II.EQUITY AND LIABILITIES					
1. Equity					
(a) Equity share capital	17	376.00	70.00	0.01	0.01
(b) Other equity	18	(148.94)	(70.62)	(2.94)	(0.98)
Total equity		**227.06**	**(0.62)**	**(2.93)**	**(0.97)**
2. Liabilities					
Non-current liabilities					
(a) Provisions	19	9.06	0.45	-	-
(b) Financial liabilities					
(i) Borrowings	20	1,237.79	-	-	-
(ii) Other Financial Liabilities	21	239.03	-	-	-
(c) Deferred tax liabilities (net)	8	213.26	-	-	-
Total non-current liabilities		**1,699.14**	**0.45**	**-**	**-**
3. Current liabilities					
(a) Financial liabilities					
(i) Borrowings	22	414.20	61.58	1.16	0.53
(ii) Trade payables	23				
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		8.02	9.14	-	0.00
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		279.80	24.50	1.64	0.88
(iii) Lease Liabilities	5	5.14	7.70	-	-
(iv) Other Financial Liabilities	24	261.87	0.08	-	-
(b) Provisions	25	3.27	0.03	-	-
(c) Other current liabilities	26	175.15	12.33	0.14	0.07
Total current liabilities		**1,147.45**	**115.36**	**2.94**	**1.48**
Total liabilities		**2,846.59**	**115.81**	**2.94**	**1.48**
Total Equity and Liabilities		**3,073.65**	**115.19**	**0.01**	**0.51**

See accompanying notes forming part of the restated financial information Note 1 to 52

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Ananthi Amarnath
Partner

Place : Chennai
Date : 17 January 2022

Kalpathi S Suresh
Executive Director Cum Chairman

Place : Chennai
Date : 17 January 2022

R Rangarajan
Chief Financial Officer

M Anantharamakrishnan
Company Secretary

Veranda Learning Solutions Limited
(Formerly known as Veranda Learning Solutions Private Limited)
Restated Financial Information
Restated Statement of Profit and Loss
(All amounts are in Millions of Indian Rupees, unless otherwise stated)

	Particulars	Notes	Consolidated For the half year ended 30 September 2021	Consolidated For the year ended 31 March 2021	For the year ended 31 March 2020	Proforma For the period 20 November 2018 to 31 March 2019
A	**Revenue**					
	Revenue from operations	27	154.63	25.40	-	-
	Other income	28	1.98	0.05	-	-
	Total Revenue		**156.61**	**25.45**	**-**	**-**
B	**Expenses**					
	(a) Cost of Materials consumed	29	0.11	0.08	-	-
	(b) Purchase of Stock - in - trade	30	6.85	9.66	-	-
	(c) Changes in Inventory of Stock - in - trade	31	(0.39)	(7.13)	-	-
	(d) Employee benefits expense	32	71.78	32.05	-	-
	(e) Finance Costs	33	13.67	0.26	-	-
	(f) Depreciation and amortization expense	34	20.58	6.34	-	-
	(g) Other expenses	35	228.78	67.06	1.96	0.98
	Total expenses		**341.38**	**108.32**	**1.96**	**0.98**
C	**Loss before tax, as restated**		**(184.77)**	**(82.87)**	**(1.96)**	**(0.98)**
	Tax Expense					
	(a) Current Tax		-	-	-	-
	(b) Deferred Tax	36	(2.08)	(0.08)	-	-
	Total Tax Expense		**(2.08)**	**(0.08)**	**-**	**-**
	Loss for the period/year as restated		**(182.69)**	**(82.79)**	**(1.96)**	**(0.98)**
D	**Other comprehensive (loss) for the period/year**					
	(i) Items that will not be subsequently reclassified to profit or loss					
	Re-measurement gains/(losses) on defined benefit obligations		(0.23)	-	-	-
	(ii) Income-tax relating to items that will not be subsequently reclassified to profit or loss					
	Re-measurement gains/(losses) on defined benefit obligations		-	-	-	-
	Other comprehensive (loss) for the period/year, net of tax		**(0.23)**	**-**	**-**	**-**
E	**Total comprehensive loss for the Period/Year**		**(182.92)**	**(82.79)**	**(1.96)**	**(0.98)**
F	**Earnings per share (In Rs.)**	37				
	Basic earnings per share (Nominal value per equity share of Rs. 10 (March 31, 2021: 10/-, March 31, 2020: 10/-, March 31, 2019: 10/-)		(5.14)	(7.29)	(489.69)	(245.88)
	Diluted earnings per share (Nominal value per equity share of Rs. 10 (March 31, 2021: 10/-, March 31, 2020: 10/-, March 31, 2019: 10/-)		(5.14)	(7.29)	(489.69)	(245.88)

See accompanying notes forming part of the restated financial information Note 1 to 52

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Ananthi Amarnath
Partner

Kalpathi S Suresh
Executive Director Cum Chairman

R Rangarajan
Chief Financial Officer

M Anantharamakrishnan
Company Secretary

Place : Chennai
Date : 17 January 2022

Place : Chennai
Date : 17 January 2022

Veranda Learning Solutions Limited
(Formerly known as Veranda Learning Solutions Private Limited)
Restated Financial Information
Restated Statement of Cash Flows
(All amounts are in Millions of Indian Rupees, unless otherwise stated)

Particulars	Consolidated For the half year ended 30 September 2021	Consolidated For the year ended 31 March 2021	For the year ended 31 March 2020	Proforma For the period 20 November 2018 to 31 March 2019
Cash Flow From Operating Activities				
Loss before tax	**(184.77)**	**(82.87)**	**(1.96)**	**(0.98)**
Adjustments for				
Finance cost	13.67	0.26	-	-
Employee share based payment expense	31.10	15.11	-	-
Depreciation and amortization expense	20.59	6.34	-	-
Interest Income on Fixed deposits	(1.53)	(0.02)	-	-
Interest on unwinding of Security Deposit	(0.04)	(0.03)	-	-
	(120.98)	(61.21)	(1.96)	(0.98)
Change in operating assets and liabilities				
(Increase)/ decrease in Inventories	(0.45)	(7.25)	-	-
(Increase)/ decrease in trade receivables	(40.81)	(3.15)	-	-
(Increase)/ decrease in Other financial assets	(19.25)	(9.85)	-	-
(Increase)/ decrease in Other assets	(7.38)	(18.15)	0.50	(0.50)
Increase/ (decrease) in provisions and other liabilities	8.60	0.45	-	-
Increase/ (decrease) in provisions - Current	3.01	0.03	-	-
Increase/ (decrease) in trade payables	55.46	29.22	0.75	0.88
Increase/ (decrease) in Other Financial liabilities	3.71	7.71	-	-
Increase/ (decrease) in Other current liabilities	97.30	12.32	0.08	0.07
Cash used in operations	(20.79)	(49.88)	(0.63)	(0.53)
Less : Income taxes paid (net of refunds)	(29.13)	(2.31)	-	-
Net cash used in operating activities (A)	**(49.92)**	**(52.19)**	**(0.63)**	**(0.53)**
Cash Flows From Investing Activities				
Purchase of property, plant and equipment and intangible assets	(20.57)	(52.05)	-	-
Right of use assets	(1,618.26)	(10.44)	-	-
Payments for Acquisition of subsidiaries	(11.65)	(0.02)	-	-
Investment in Fixed Deposit	-	(0.18)	-	-
Loans and advances provided	-	1.19	-	-
Net cash used in investing activities (B)	**(1,650.48)**	**(61.50)**	**-**	**-**
Cash Flows From Financing Activities				
Proceeds from issue of equity share capital (net of share application money)	379.50	69.99	-	0.01
Proceeds from borrowings	1,519.09	49.54	0.63	0.53
Repayment of borrowings	(1.26)	(1.48)	-	-
Repayment of Lease liabilities	(2.57)	-	-	-
Finance cost	(13.48)	(0.01)	-	-
Interest on lease liabilities	(0.19)	(0.17)	-	-
Net cash from financing activities (C)	**1,881.09**	**117.87**	**0.63**	**0.54**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**180.69**	**4.18**	**(0.00)**	**0.01**
Cash and cash equivalents at the beginning of the year / period	4.27	0.01	0.01	-
Cash inflow on account of acquisition of subsidiaries	13.38	0.08	-	-
Cash and cash equivalents at end of the period/year	**198.34**	**4.27**	**0.01**	**0.01**

Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".

2. Components of cash and cash equivalents (Refer Note 13)

Balances with banks - current accounts	198.32	4.23	0.01	0.01
Cash on hand	0.02	0.04	-	-
	198.34	**4.27**	**0.01**	**0.01**

3. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

4. Statement of Reconciliation of financing activities :

Particulars	Consolidated For the half year ended 30 September 2021	Consolidated For the year ended 31 March 2021	For the year ended 31 March 2020	Proforma For the period 20 November 2018 to 31 March 2019
Opening Balance	61.58	1.16	0.53	-
Proceeds from borrowings	1,519.09	49.54	0.63	0.53
Repayment of borrowings	(1.26)	(1.48)	-	-
Repayment of Lease liabilities	(2.57)			
Non Cash Changes	-			
- addition due to business combination	75.14	12.11	-	-
Interest Expense	13.67	0.26	-	-
Interest on lease liabilities	(0.19)			
Interest Paid	(13.48)	(0.01)	-	-
Closing Balance	**1,651.99**	**61.58**	**1.16**	**0.53**

- Figures in bracket indicate cash outflow

See accompanying notes forming part of the restated financial information Note 1 to 52

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Ananthi Amarnath	**Kalpathi S Suresh**	**R Rangarajan**	**M Anantharamakrishnan**
Partner	Executive Director Cum Chairman	Chief Financial Officer	Company Secretary
Place : Chennai	Place : Chennai		
Date : 17 January 2022	Date : 17 January 2022		

Veranda Learning Solutions Limited
(Formerly known as Veranda Learning Solutions Private Limited)
Restated Financial Information
Restated Statement of Changes in Equity
(All amounts are in Millions of Indian Rupees, unless otherwise stated)

(A) Equity Share Capital

Balance as at November 20, 2018 (Refer Note 1(a))	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance as at 31 March 2019
-	-	-	0.01	0.01

Balance as at 01 April 2019	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance as at 31 March 2020
0.01	-	-	69.99	70.00

Balance as at 01 April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance as at 31 March 2021
70.00	-	-	-	70.00

Balance as at 01 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance as at 30 September 2021
70.00	-		306.00	376.00

(B) Other Equity

Particulars	Employee stock option outstanding	Securities Premium	Share Warrants	Retained Earnings	Other Comprehensive Income	Total	
						Equity holders of the Company	Non-Controlling Interest
Balance as at 20th November 2018 (Refer Note 1(a))							
Loss for the period	-	-	-	(0.98)	-	(0.98)	-
Balance as at March 31,2019	**-**	**-**	**-**	**(0.98)**	**-**	**(0.98)**	**-**
Loss for the year	-	-	-	(1.96)	-	(1.96)	-
Balance as at March 31,2020	**-**	**-**	**-**	**(2.94)**	**-**	**(2.94)**	**-**
Loss for the year	-			(82.79)	-	(82.79)	-
Other comprehensive income, net of tax	-					-	-
Share based reserve	15.11			-	-	15.11	-
Balance as at March 31, 2021	**15.11**	**-**	**-**	**(85.73)**	**-**	**(70.62)**	**-**
Loss for the Period	-	-		(182.69)	-	(182.69)	-
Other comprehensive (loss) , net of tax	-	-		(0.23)	-	(0.23)	-
Share based reserve	31.10	54.00	19.50	-	-	104.60	-
Balance as at September 30, 2021	**46.21**	**54.00**	**19.50**	**(268.65)**	**-**	**(148.94)**	**-**

See accompanying notes forming part of the restated financial information Note 1 to 52

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Ananthi Amarnath
Partner

Kalpathi S Suresh
Executive Director Cum Chairman

R Rangarajan
Chief Financial Officer

M Anantharamakrishnan
Company Secretary

Place : Chennai
Date : 17 January 2022

Place : Chennai
Date : 17 January 2022

Veranda Learning Solutions Limited
(formerly known as Veranda Learning Solutions Private Limited)
Restated Financial Information

1. Corporate Information

(a) Veranda Learning Solutions Limited (Formerly known as Veranda Learning Solutions Private Limited) ("the Company" or "VLS") was incorporated on 20th November, 2018 under the provisions of the Companies Act, 2013, with its registered office at Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai - 600017, Tamil Nadu. The Principal place of business of the Group is in India.

(b) The principal activities of the Holding company and its subsidiaries (herein referred to as ""The Group"") are as follows:

The Group is developing & managing an integrated Online to Offline (O2O) EdTech platform which offers wide range of learning programs for learners preparing for competitive and professional exams with highly curated learning contents, books & Q&A in their repository - Tamilnadu Public Service Commission (TNPSC), SSC, RRB and Banking exams, Chartered Accountancy and IAS courses.The Group is also engaged in the business of providing online training and coaching services."

1.1 The group subsidiaries are set out below:

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest		Proportion of ownership interest	
		As at September 30, 2021	Date of acquiring of interest	As at March 31, 2021	Date of acquiring of interest
M/s. Veranda Race Learning Solutions Private Limited (Formerly Known as M/s. Bharatiyar Education Services Private Limited)	India	100%	16-Oct-20	100%	16-Oct-20
M/s. Veranda XL Solutions Private Limited (Formerly Known as M/s. Veranda Excel Solutions Private Limited)	India	100%	16-Oct-20	100%	16-Oct-20
M/s. Veranda IAS Learning Solutions Private Limited)*	India	100%	Not applicable	100%	Not applicable
Brain4ce Education Solutions Private Limited	India	100%	17-Sep-21	Not applicable	Not applicable

2A. Recent accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs (""MCA"") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose Restated financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone restated financial statements.

The Code on Social Security,2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Standards amended during the year:

Amendments to Ind AS 1 and Ind AS 8 – Definition of "material

Application of new and revised Indian Accounting Standards (Ind AS)

The Group has applied all the Ind ASs notified by the Ministry of Corporate Affairs (MCA). Recent pronouncements on June 18, 2021, MCA through a notification has notified Companies (Indian Accounting Standards) Amendment Rules, 2021. The notification has made amendments to various Ind AS. Some of the key amendments are:

Ind AS 116 - COVID-19-Related Rent Concessions:

The economic challenges presented by the COVID-19 pandemic have persisted longer than anticipated, and therefore the practical expedient relating to rent concessions arising as a consequence of COVID-19 has been modified. Accordingly, lessees are now exempted from assessing whether a COVID-19-related rent concession is a lease modification, if the reduction in lease payments affects only payments originally due on or before June 30, 2022. Earlier the practical expedient was allowed only for lease payments originally due on or before June 30, 2021. A lessee should apply the amendments for annual reporting periods beginning on or after April 1, 2021. The Group does not expect any impact on its financial statements due to this amendment.

Interest Rate Benchmark Reform - Phase 2:

This amendment relates to 'Interest Rate Benchmark Reform - Phase 2 (Amendments to Ind AS 104, Ind AS 107, Ind AS 109 and Ind AS 116)' which addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Some of the key amendments arising from the interest rate benchmark are:

Ind AS 109: New guidance has been included on changes in the basis for determining the contractual cashflows as a result of interest rate benchmark reform. An entity should apply the amendments for annual reporting periods beginning on or after April 1, 2021.

Ind AS 107: Additional disclosures related to nature and extent of risks to which the entity is exposed from financial instruments subject to interest rate benchmark reform and how the entity manages these risks. An entity should apply the amendments when it applies amendments to Ind AS 109, Ind AS 104 or Ind AS 116.

The Group does not expect the amendments to have any significant impact in its financial statements.

Amendments to Ind AS consequential to Conceptual Framework under Ind AS:

The amendments relating to Ind AS 102, Share-based Payment; Ind AS 103, Business Combinations; Ind AS 106, Exploration for and Evaluation of Mineral Resources; Ind AS 114, Regulatory Deferral Accounts; Ind AS 1, Presentation of Financial Statements; Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; Ind AS 34, Interim Financial Reporting; Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets; Ind AS 38, Intangible Assets, are consequential due to changes in the Conceptual Framework under Ind AS, made in August 2020. The revised Conceptual Framework introduced some new concepts and clarifications.

2B. Basis of preparation of restated financial statements

i) Statement of compliance

These Restated Financial Statements have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34, 'Interim financial reporting' and other accounting principles generally accepted in India for the purpose of restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations") in relation to the proposed initial public offering of the Company. These restated Financial Information shall therefore not be suitable for any purpose other than as disclosed in this note.

ii) Basis of Preparation

The Restated Financial Information of Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited (the "Company" or the "Issuer") and its subsidiaries (collectively, the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2021 and March 31, 2021 and Restated Statement of Assets and Liabilities as at March 31, 2020 and 2019, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the

Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the half year ended September 30, 2021 and for the year ended March 31, 2021 and the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the year ended March 31, 2020 and for the period from November 20, 2018 to March 31, 2019, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on January 2022 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively, the "Offer document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") ;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Financial Information have been compiled by the Management from:

a) Audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the half year ended September 30, 2021 prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" issued by Institute of Chartered Accountants of India and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on December 22, 2021.
b) Audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2021 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 28, 2021.
c) The comparative information as at and for the year ended March 31, 2020 included in audited standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2021 have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2020, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on December 16, 2020
d) The Restated Financial Information also contains the proforma Ind AS financial information as at and for the period from November 20, 2018 to March 31, 2019. The proforma Ind AS financial information have been prepared by incorporating Ind AS adjustments and adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the half

year ended September 30, 2021 to the audited Indian GAAP financial statements as at and for the period November 20, 2018 to March 31, 2019 which have been approved by the Board of Directors at their meeting held on June 29, 2019.

The Restated Financial Information:

e) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2021, 2020 and period ended 20 November 2018 to 31 March 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the half year ended September 30, 2021.

f) do not require any adjustment for modification as there is no modification in the underlying audit reports on the financial information referred above.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the Special Purpose Interim Consolidated Financial Statements / Consolidated financial statements/Standalone Ind AS Financial statements/ Indian GAAP financial statements mentioned above.

iii) Principles of Consolidation and Equity Accounting

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated statement of profit and loss, statement of changes in equity and balance sheet respectively.

Historical cost convention

The restated financial statements have been prepared on a historical cost basis, except for the Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. Critical accounting judgements and key sources of estimation uncertainty:

In the application of the Company's accounting policies, which are described in Note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods. The following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies:

- Revenue Recognition
- Useful lives of Property, Plant and Equipment
- Fair value of financial assets and financial liabilities
- Provision for employee benefits
- Provision for taxation
- Employee shared based payments - Recognition, measurement, presentation and disclosure

- Accounting for Business Combinations
- Assessment of going concern
- Useful lives of Intangible Assets

Functional and presentation currency

These Restated financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Millions (up to two decimals).

3.1. Significant Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle:
ii) Held primarily for the purpose of trading:
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle:
ii) It is held primarily for the purpose of trading:
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

b) Revenue Recognition

Operating revenue:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The company derives its revenue from Edutech services (online and offline) by providing comprehensive learning programmes.

A. Online revenue: Revenue from sale of online courses is recognised based on satisfaction of performance obligations as below:

i) Supply of books is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration entitled as per the contract / understanding in exchange for the goods or services.
ii) Supply of online content is recognised upfront upon access being provided for the uploaded content to the learners.
iii) Supply of hosting service is recognised over the period of license of access provided to the learners at an amount that reflects the consideration entitled as per the contract / understanding in exchange for such services.

B. Offline revenue: Revenue from offline courses are recognised as revenue on a pro-rata based on actual classes conducted by the educators. The Company does not assume any post performance obligation after the completion of classes. Revenue received for classes to be conducted subsequent to the year end is considered as Deferred revenue which is included in other current liabilities.

C. Revenue from Delivery partner license fee is recognised at a point in time upon transfer of the license to customers.

Other operating revenue:

Shipping revenue is recognised at the time of delivery to end customers. Shipping revenue received towards deliveries subsequent to the year end is considered as Deferred revenue which is included in other current liabilities.

Revenue is recognised on accrual basis, net of refunds and taxes.

Income from services rendered is recognized based on agreements / arrangements with the customers as the service is performed in proportion to the stage of completion of the transaction at the reporting date and the amount of revenue can be measured reliably. Unbilled revenue represents revenue for services provided and not yet billed to the customer.

B2C revenue recognition:

For Self Paced courses – Revenue is recognized in the month of the sale
For Live Courses - Revenue is recognized over the period of 45 days from the date of batch allocation
For Master courses - Revenue is recognized over the period of 5 months from the date of batch allocation
PGP (Post Graduation Program) Revenue recognition: Revenue is recognized over the period of 11 months from the date of batch allocation.

B2B revenue recognition:

Revenue is recognised as and when Invoice is issued against the services provided. Unbilled revenue included in other current assets represents cost and earnings in excess of billings as at the end of the reporting year.

Unearned revenue included in current liabilities represents billings in excess of revenue recognized.

c) Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

d) Property, plant and equipment (PPE)

Presentation

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under other non current assets and the cost of the tangible assets not ready for their intended use before such date, are disclosed as capital work in progress.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

Assets Category	**Estimated useful life (in years)**
Office Equipment	5
Furniture and Fixtures	10
Computers	3
Motor Vehicles	8

The Useful life is as per the companies Act, 2013

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Additions to fixed assets, costing Rs.5,000 each or less are fully depreciated retaining its residual value.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Intangible assets

Internally generated intangible asset are measured on initial recognition at cost. The cost comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.
Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Useful life and amortisation of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Assets Category	Estimated useful life (in years)
Content Development Cost	2
Intellectual Property Rights	10
Non-compete Fee	Based on contract period
Trade Name	5
Technology	5
Computer Software	3

Intangible under development

Costs incurred during research phase are charged to profit or loss in the year in which they are incurred. Development phase expenses are initially recognized as intangible assets under development until the development phase is complete, upon which the amount is capitalized as intangible asset.

Intangible assets acquired

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

f) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

g) Borrowing Costs

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. All other borrowings costs are expensed in the period in which they occur.

h) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined by First in First Out basis. Cost includes all charges in bringing the goods to the point of sale.

i) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Retirement and other employee benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity

Gratuity is a defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the plan is recognized in full in the period in which they occur in the statement of profit and loss.

Leave encashment

Short term compensated absences are provided for based on estimates. Long term compensated balances are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Leave encashment liability of an employee, who leaves the Company before the close of the year and which is remaining unpaid, is provided for on actual computation basis.

k) Share based Payments

Selected employees of the Company receive remuneration in the form of equity settled instruments or cash settled instruments, for rendering services over a defined vesting period and for Company's performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognized in the statement of income with a corresponding increase to the share-based payment reserve, a component of equity. The equity instruments or cash settled instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Company's estimate of equity instruments or cash settled instruments that will eventually vest. Cash Settled instruments granted are re-measured by reference to the fair value at the end of each reporting period and at the time of vesting. The expense is recognized in the statement of income with a corresponding increase to financial liability or Share-based payment reserve, when the liability is settled through allotment of shares of another entity.

l) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

m) Provisions, contingent liabilities and contingent asset

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources

embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

Contingent assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

n) Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

o) Cash Flow Statement

Cash flows are presented using indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of cash flow statement.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares

outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q) Lease

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i) the contract involves the use of an identified asset
ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

r) Segment reporting

Based on internal reporting provided to the Chief operating decision maker, the Company's operations predominantly related to sale of comprehensive learning programs and, accordingly, this is the only operating segment. The management committee reviews and monitors the operating results of the business segment for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

s) Financial instruments

Financial Assets

i) Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets , which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

ii) Subsequent measurement:

- Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through profit OR loss (FVTPL)

A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

iii) Impairment of financial assets

In accordance with Ind AS 109, the Company use 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivable. Further the Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At all reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

i) Initial recognition and measurement:
All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

ii) Subsequent measurement:
Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

t) Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

- At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:
- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

4 Property, plant and equipment

Particulars	Tangible Assets					Intangible Assets						
	Furniture and fixtures	Office Equipment	Computers	Vehicles	Total	Non-Compete Fee	Intellectual Property Rights	Content Cost	Software	Trade Name	Technology	Total
Gross Carrying Value as at November 20, 2018	-	-	-		-	-	-	-	-			-
Additions	-	-	-		-	-	-	-	-			-
Disposal	-	-	-		-	-	-	-	-			-
Balance as at March 31, 2019	-	-	-		-	-	-	-	-			-
Additions	-	-	-		-	-	-	-	-			-
Disposal	-	-	-		-	-	-	-	-			-
Balance as at March 31, 2020	-	-	-		-	-	-	-	-			-
Additions	2.75	3.21	6.95		**12.91**	1.00	8.10	7.57	0.84	-	-	**17.51**
Acquisition through business combination	-	-	3.07		**3.07**	-	-	-	-	-	-	-
Disposals	-	-	-		-	-	-	-	-	-	-	-
Balance as at March 31, 2021	**2.75**	**3.21**	**10.02**	**-**	**15.98**	**1.00**	**8.10**	**7.57**	**0.84**	**-**	**-**	**17.51**
Additions	-	0.14	0.27	-	**0.41**	-	-	25.55	1.57	-	-	**27.12**
Addition on account of acquisition of subsidiaries (Refer Note 46.1)	0.91	0.91	16.62	2.73	**21.17**	362.69	-	-	-	200.19	291.73	**854.61**
Disposals	-	0.01	2.29	-	**2.30**	-	-	-	-	-	-	-
Balance as at September 30, 2021	**3.66**	**4.25**	**24.62**	**2.73**	**35.26**	**363.69**	**8.10**	**33.12**	**2.41**	**200.19**	**291.73**	**899.24**
Accumulated depreciation				-						-	-	
Balance as at November 20, 2018	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the Year	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the Year	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the period	0.11	0.49	1.46	-	**2.06**	0.03	0.25	1.07	0.20	-	-	**1.55**
Acquisition through business combination	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	**0.11**	**0.49**	**1.46**	**-**	**2.06**	**0.03**	**0.25**	**1.07**	**0.20**	**-**	**-**	**1.55**
Depreciation for the period	0.20	0.34	2.53	0.23	**3.30**	3.53	0.41	5.19	0.44	1.54	2.24	**13.35**
Addition on account of acquisition of subsidiaries (Refer Note 46.1)	0.40	0.65	13.12	1.26	**15.43**	-	-	-	1.51	-	-	**1.51**
Disposals	-	-	1.58	-	**1.58**	-	-	-	-	-	-	-
Balance as at September 30, 2021	**0.71**	**1.48**	**15.53**	**1.49**	**19.21**	**3.56**	**0.66**	**6.26**	**2.15**	**1.54**	**2.24**	**16.41**
Net Carrying Value												
As at September 30, 2021	2.95	2.77	9.09	1.24	**16.05**	360.13	7.44	26.86	0.25	198.66	289.49	**882.83**
As at March 31, 2021	2.64	2.72	8.56	-	**13.92**	0.97	7.85	6.50	0.64	-	-	**15.96**
As at March 31, 2020	-	-	-		-	-	-	-	-	-	-	-
As at March 31, 2019	-	-	-		-	-	-	-	-	-	-	-

5 Leases

This note provides information for leases where the Group is a lessee. The Group has leased a rental premises for office purpose. The rent contract has been made for fixed period of 14 months, but may have extension clauses as described in (v) below.

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	Consolidated As at September 30, 2021	Consolidated As at March 31, 2021	As at March 31, 2020	Proforma As at March 31, 2019
Right-of-use assets				
Buildings**	4.19	7.69	-	-
Total	**4.19**	**7.69**	**-**	**-**
Lease liabilities				
Current***	5.14	7.70	-	-
Non-Current	-	-	-	-
Total	**5.14**	**7.70**	**-**	**-**

(ii) Movement of Right-of-use assets and Lease liabilities

Particulars	Buildings	Total
Gross carrying amount		
As at November 20, 2018	-	-
Reclassification from property, plant & equipment	-	-
Additions during the year	-	-
Lease modifications	-	-
Disposals	-	-
Ind AS 109 adjustment of Fair Value of security deposits during the year	-	-
As at March 31, 2019	**-**	**-**
Gross carrying amount		
As at April 01, 2019	-	-
Reclassification from property, plant & equipment	-	-
Additions during the year	-	-
Lease modifications	-	-
Disposals	-	-
Ind AS 109 adjustment of Fair Value of security deposits during the year	-	-
As at March 31, 2020	**-**	**-**
Gross carrying amount		
As at April 01, 2020	-	-
Reclassification from property, plant & equipment	-	-
Additions during the year	8.26	8.26
Lease modifications	2.08	2.08
Disposals	-	-
Ind AS 109 adjustment of Fair Value of security deposits during the year	0.09	0.09
As at March 31, 2021	**10.43**	**10.43**
As at April 01, 2021	**10.43**	**10.43**
Reclassification from property, plant & equipment	-	-
Additions during the period	1.68	1.68
Lease modifications	-	-
Disposals	-	-
Ind AS 109 adjustment of Fair Value of security deposits during the year	-	-
As at September 30, 2021	**12.10**	**12.10**
Accumulated depreciation and impairment		
As at November 20, 2018	-	-
Reclassification from property, plant & equipment	-	-
Depreciation / amortisation charge during the period	-	-
Disposals	-	-
As at March 31, 2019	**-**	**-**
Accumulated depreciation and impairment		
As at April 01, 2019	-	-
Reclassification from property, plant & equipment	-	-
Depreciation / amortisation charge during the year	-	-
Disposals	-	-
As at March 31, 2020	**-**	**-**
Accumulated depreciation and impairment		
As at April 01, 2020	-	-
Reclassification from property, plant & equipment	-	-
Depreciation / amortisation charge during the year	2.73	2.73
Disposals	-	-
As at March 31, 2021	**2.73**	**2.73**
As at April 01, 2021	2.73	2.73
Reclassification from property, plant & equipment	-	-
Depreciation / amortisation charge during the period	5.18	5.18
Disposals	-	-
As at September 30, 2021	**7.91**	**7.91**

Net carrying amount as at September 30, 2021	**4.19**	**4.19**
Net carrying amount as at March 31, 2021	**7.70**	**7.70**
Net carrying amount as at March 31, 2020	**-**	**-**
Net carrying amount as at March 31, 2019	**-**	**-**

Particulars	Consolidated As at September 30, 2021	Consolidated As at March 31, 2021	As at March 31, 2020	Proforma As at March 31, 2019
Opening Balance	7.71	-	-	-
Additions during the year	1.66	8.26	-	-
Lease modifications	-	2.08	-	-
Finance Cost accrued	0.19	0.17	-	-
Deletions during the year	-	-	-	-
Payment of lease liabilities	(4.42)	(2.81)	-	-
Closing Balance	**5.14**	**7.70**	**-**	**-**

5.1 The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.
The impact of changes in accounting policy on account of adoption of Ind AS 116 is as follows:

Particulars	Consolidated As at September 30, 2021	Consolidated As at March 31, 2021	As at March 31, 2020	Proforma As at March 31, 2019
Decrease in Property, Plant and equipment by	-	-	-	-
Increase in lease liability by	5.14	7.70	-	-
Increase in right of use assets (net of depreciation) by	4.20	7.70	-	-
Increase/(decrease) in finance cost by	0.19	0.17	-	-
Increase/(decrease) in depreciation by	5.18	2.73	-	-
Increase/(decrease) in rent by	(4.42)	(2.81)	-	-

5.2 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Consolidated As at September 30, 2021	Consolidated As at March 31, 2021	As at March 31, 2020	Proforma As at March 31, 2019
Less than one year	5.14	7.70	-	-
One to five years	-	-	-	-
More than five years	-	-	-	-
Total	**5.14**	**7.70**	-	-

(ii) Amounts recognised in the statement of profit and loss
The statement of profit and loss shows the following amounts relating to leases:

Particulars	Consolidated As at September 30, 2021	Consolidated As at March 31, 2021	As at March 31, 2020	Proforma for the period ended 31 March 2019
Depreciation charge for right-of-use assets (Refer Note 34)	5.18	2.73	-	-
Total	**5.18**	**2.73**	**-**	**-**
Interest expense (included in finance costs) (Refer Note 33)	0.19	0.17	-	-
Expense relating to short-term leases (included in other expenses) (Refer Note 35)	7.62	5.08	-	-

(iii) Amounts recognized in cash flow statement

Particulars	Consolidated As at September 30, 2021	Consolidated As at March 31, 2021	As at March 31, 2020	Proforma for the period ended 31 March 2019
Total cash (outflows) for leases	(4.42)	(2.81)	-	-

(iv) Critical judgements in determining the lease term
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).
For leases of buildings, the following factors are normally the most relevant:
(a) If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend and not terminate).
(b) If any lease hold improvements are expected to have a significant remaining value the Company is typically reasonably certain to extend (or not terminate).
(c) Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the current financial year, there

(v) Extension and termination options
Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not with the respective lessor.

		Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
6	**Intangible Asset under development**				
	Content development Cost	14.49	21.66	-	-
		14.49	**21.66**	**-**	**-**

Particulars	Consolidated As at 30 September 2021				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Content Development Cost					
Projects in progress	14.49	-	-	-	14.49
Project suspended	-	-	-	-	-

Particulars	Consolidated As at 31 March 2021				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Content Development Cost					
Projects in progress	21.66	-	-	-	21.66
Project suspended	-	-	-	-	-

Particulars	As at 31 March 2020				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Content Development Cost					
Projects in progress	-	-	-	-	-
Project suspended	-	-	-	-	-

Particulars	Proforma As at 31 March 2019				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Content Development Cost					
Projects in progress	-	-	-	-	-
Project suspended	-	-	-	-	-

		Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
7	**Goodwill on Consolidation**				
	Goodwill on consolidation (Refer note 46.5)	1,706.81	0.66	-	-
		1,706.81	**0.66**	**-**	**-**

7.1 Movement of Goodwill during the period / year

Particulars	Consolidated for the half year ended 30 September 2021	Consolidated for the year ended 31 March 2021	For the year ended 31 March 2020	Proforma for the period 20 November 2018 to 31 March 2019
Opening Balance	0.66	-	-	-
Acquired during the year (Refer Note 46.1)	1,706.15	0.66	-	-
Closing Balance	**1,706.81**	**0.66**	**-**	**-**

		Consolidated for the half year ended 30 September 2021	Consolidated for the year ended 31 March 2021	For the year ended 31 March 2020	Proforma for the period 20 November 2018 to 31 March 2019
8	**Deferred Tax Liability**				
	Deferred Tax Liability - Net				
	Deferred Tax Liability				
	On account of fair value of assets acquired through Business combination	213.26		-	-
	Net deferred tax Liability	**213.26**	**-**	**-**	**-**
	Deferred Tax Assets				
	Deferred Tax Asset - Net				
	Deferred Tax Asset				
	On property plant and equipment	1.83	(0.02)	-	-
	On Accrual on share based component	-	-	-	-
	On expenses allowable on payment basis	3.55	0.10	-	-
	On Prepaid Income	0.67	-	-	-
	Provision for gratuity	1.80	-	-	-
	Provision for leave encashment	0.40	-	-	-
	Net deferred tax asset	**8.25**	**0.08**	**-**	**-**

		Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
9	**Income tax assets (net)**				
	Advance tax and TDS receivable	16.19	-	-	-
	MAT Credit Entitlement	1.70	-	-	-
		17.89	**-**	**-**	**-**

		Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
10	**Other Non Current Assets**				
	Capital advances	3.04	4.56	-	-
		3.04	**4.56**	-	-

		Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
11	**Inventories**				
	Valued at lower of cost and Net Realisable value unless otherwise stated				
	Packing Material	0.17	0.12	-	-
	Stock in Trade (Books)	7.52	7.13	-	-
		7.69	**7.25**	**-**	**-**

		Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
12	**Trade receivables**				
	Trade receivables - Unsecured considered good				
	Trade receivables - Unsecured considered good - Related Party		-	-	-
	Undisputed trade receivables	41.18	2.12	-	-
	Receivable from payment gateway	2.29	1.03	-	-
	Credit impaired	0.44	-	-	-
	Allowance for credit losses	(0.44)	-	-	-
		43.47	**3.15**	**-**	**-**

Particulars	Consolidated As at 30 September 2021					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	43.47	-	-	-	-	43.47
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-

Particulars	Consolidated As at 31 March 2021					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	3.15	-	-	-	-	3.15
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	
(iv) Disputed trade receivables – considered good	-	-	-	-	-	
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-

Particulars	As at 31 March 2020					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-

Particulars	Proforma As at 31 March 2019					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-

		Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
12.1	Trade Receivables includes receivables outstanding from customers constituting individually 5% or more of the total trade receivables.	-	1.83	-	-

		Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
13	**Cash and cash equivalents**				
	Balances with Banks - In current accounts	198.32	4.23	0.01	0.01
	Cash - on - Hand	0.02	0.04	-	-
		198.34	4.27	0.01	0.01
	Other bank balances				
	In Fixed deposit - with remaining maturity less than 12 months - Under Lien	13.38	0.20	-	-
	(Refer Note 13.1 below)	13.38	0.20	-	-
		211.72	**4.47**	**0.01**	**0.01**

13.1 The fixed deposit are held under lien against issue of Corporate Credit cards.

		Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
14	**Other Financial assets (Unsecured considered good)**				
	Security Deposits	15.81	9.85	-	-
	Interest accrued but not due on bank deposits	0.25	0.00	-	-
	Unbilled Revenue	10.57	0.00	-	-
	Interest receivable on loans	3.27	-	-	-
	Interest accrued on fixed deposits		-	-	-
	Other Receivables	-	-	-	-
		29.90	**9.85**	**-**	**-**

14.1 Unbilled revenue ageing

	Consolidated As at 30 September 2021					
	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Unbilled revenue	10.57	-	-	-	-	**10.57**

	Consolidated As at 31 March 2021					
	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Unbilled revenue	0.00	-	-	-	-	**0.00**

	As at 31 March 2020					
	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Unbilled revenue	-	-	-	-	-	-

	Proforma As at 31 March 2019					
	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Unbilled revenue	-	-	-	-	-	-

	Consolidated As at 30 September 2021	**Consolidated As at 31 March 2021**	**As at 31 March 2020**	**Proforma As at 31 March 2019**
15 Current tax Asset (Net)				
TDS receivable	5.64	2.31	-	-
Unbilled Revenue	-	0.00	-	-
Other Receivables	-	-	-	-
	5.64	**2.31**	**-**	**-**

	Consolidated As at 30 September 2021	**Consolidated As at 31 March 2021**	**As at 31 March 2020**	**Proforma As at 31 March 2019**
16 Other current assets				
Advances to vendors	31.73	2.17	-	0.50
Advance to employees	0.22	-	-	-
Prepaid Income	4.57	-	-	-
Prepaid Expenses	67.00	9.58	-	-
Other Receivables	3.96	-	-	-
Balance with statutory/government authorities	14.20	11.88	-	-
	121.68	**23.63**	**-**	**0.50**

17 Share Capital

	Consolidated As at 30 September 2021	**Consolidated As at 31 March 2021**	**As at 31 March 2020**	**Proforma As at 31 March 2019**
Amount				
6,00,00,000 (March 31,2021: 25,00,00,000 March 31,2020: 1,00,000, March 31,2019: 1,00,000) Equity Shares of Rs.10/- (March 31,2021: 1/-, March 31,2020: 10/-, March 31, 2019: 10/-) each	600.00	250.00	1.00	1.00
Issued Share Capital				
3,76,00,010 (March 31,2021: 700,00,000 :March 31,2020: 1,000, March 31,2019: 1,000) Equity Shares of Rs.10/- (March 31, 2021: 1/-, March 31, 2020: 10/-, March 31, 2019: 10/-) each	376.00	70.00	0.01	0.01
Subscribed and fully paid up share capital				
3,76,00,010 (March 31,2021: 700,00,000 :March 31,2020: 1,000, March 31,2019: 1,000) Equity Shares of Rs.10/- (March 31, 2021: 1/-, March 31, 2020: 10/-, March 31, 2019: 10/-) each	376.00	70.00	0.01	0.01

Notes:

17.1 **Reconciliation of number of equity shares subscribed**

	Consolidated As at 30 September 2021		**Consolidated As at 31 March 2021**		**As at 31 March 2020**		**Proforma As at 31 March 2019**	
	No.of Shares	**Amount**	**No.of Shares**	**Amount**	**No.of Shares**	**Amount**	**No.of Shares**	**Amount**
Balance at the beginning of the period/year	7,00,00,000	70.00	1,000	0.01	1,000	0.01	-	-
Split during the year				-				
Issued during the period/year	3,06,00,010	306.00	69,99,000	69.99	-	-	1,000	0.01
Equity Share arising on share split from Rs.10 to Rs.1 per share			6,30,00,000					
Equity Share arising on share consolidation from Rs.1 to Rs.10 per share	(6,30,00,000)	-	-	-				
Balance at the end of the period/year	3,76,00,010	376.00	7,00,00,000	70.00	1,000	0.01	1,000	0.01

17.2 Rights, preferences and restrictions in respect of equity shares issued by the Company

a) The Company has issued only one class of equity shares having a par value of Rs. 1 each. The equity shares of the company having par value of Rs.1/- rank pari-passu

b) The Company has not declared dividend on equity shares.

c) In the event of liquidation, shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be

17.3 The Company has allotted equity shares on right basis at face value of Rs. 10/- each to all its existing shareholders during the period as follows:

Board meeting date	Shareholder	No. of shares alloted
October 05, 2020	Kalpathi S Aghoram	7,65,000
	Kalpathi S Ganesh	7,65,000
	Kalpathi S Suresh	7,65,000
		22,95,000
October 26, 2020	Kalpathi S Aghoram	2,34,666
	Kalpathi S Ganesh	2,34,667
	Kalpathi S Suresh	2,34,667
		7,04,000
November 02, 2020	Kalpathi S Aghoram	4,00,000
	Kalpathi S Ganesh	4,00,000
	Kalpathi S Suresh	4,00,000
		12,00,000
November 30, 2020	Kalpathi S Aghoram	6,35,000
	Kalpathi S Ganesh	6,35,000
	Kalpathi S Suresh	6,35,000
		19,05,000
December 05, 2020	Kalpathi S Aghoram	2,98,334
	Kalpathi S Ganesh	2,98,333
	Kalpathi S Suresh	2,98,333
		8,95,000
March 15, 2021	Kalpathi S Aghoram	23,33,334
	Kalpathi S Ganesh	23,33,333
	Kalpathi S Suresh	23,33,333
		70,00,000
September 2, 2021	Kalpathi S Aghoram	8,00,000
	Kalpathi S Ganesh	8,00,000
	Kalpathi S Suresh	8,00,000
		24,00,000
September 7, 2021	Kalpathi S Aghoram	94,00,002
	Kalpathi S Ganesh	93,99,999
	Kalpathi S Suresh	93,99,999
		2,82,00,000
September 21, 2021	Bennett & Coleman Company Limited	10
Total		**3,76,00,010**

17.4 Pursuant to the approval of the shareholders at the Extraordinary General Meeting of the Company held on March 15, 2021, each equity share of face value of Rs. 10/- per share was subdivided into ten

17.5 Pursuant to the approval of the shareholders at the Extraordinary General Meeting of the Company held on July 30, 2021, ten equity share of face value of Rs. 1/- per share was consolidated into one

17.6 Pursuant to the approval of the shareholders on September 06, 2021, Company has issued bonus shares in the ratio of 3:1 to all shareholders. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Consolidated Financial Statements of the Company on the basis of the new number of equity shares in accordance with Ind AS 33 – Earnings per Share.

17.7 The authorised share capital of the company has increased from Rs. 0.1 Millions to Rs. 5 Millions pursuant to the approval of the shareholders at the Extraordinary General Meeting of the Company held on September 04, 2020.

The authorised share capital of the company has increased from Rs. 5 Millions to Rs. 7 Millions pursuant to the approval of the shareholders at the Extraordinary General Meeting of the Company held on October 29, 2020.

17.8 **Shares held by holding company, its subsidiaries and associates**

Name of the share holder	Consolidated As at 30 September 2021		Consolidated As at 31 March 2021		As at 31 March 2020		Proforma As at 31 March 2019	
	No of shares	% of Holding	No of shares	% of Holding	No of shares	% of Holding	No of shares	% of Holding
Veranda Excel Learning Solutions Private Limited & its nominees (formerly known as Aggrence Education Management Private Limited)	-	0.00%	-	0.00%	1,000	100.00%	1,000	100.00%

17.9 Pursuant to the approval of the shareholders on September 06, 2021, Company has issued bonus shares in the ratio of 3:1 to all shareholders.

17.10 **Shareholders holding more than 5% of the total share capital**

Name of the share holder	Consolidated As at 30 September 2021		Consolidated As at 31 March		As at		Proforma As at	
	No of shares	% of Holding	No of shares	% of Holding	No of shares	% of Holding	No of shares	% of Holding
Kalpathi S Aghoram	1,25,33,336	33.34%	2,33,33,340	33.34%	-	0.00%	-	0.00%
Kalpathi S Ganesh	1,25,33,332	33.33%	2,33,33,330	33.33%	-	0.00%	-	0.00%
Kalpathi S Suresh	1,25,33,332	33.33%	2,33,33,330	33.33%	-	0.00%	-	0.00%
Veranda XL Learning Solutions Private Limited & its nominees (formerly known as Veranda Excel Learning Solutions Private Limited)	-	-	-	-	1,000	100.00%	1,000	100.00%

17.11 **Shareholding of promoters**

Name of the Promoters	Consolidated as at September 30, 2021			Consolidated as at March 31, 2021		
	No of shares	% of Holding	% Change in holding	No of shares	% of Holding	% Change in holding
Kalpathi S Aghoram	1,25,33,336	33.34%	0.00%	2,33,33,340	33.34%	100%
Kalpathi S Ganesh	1,25,33,332	33.33%	0.00%	2,33,33,330	33.33%	100%
Kalpathi S Suresh	1,25,33,332	33.33%	0.00%	2,33,33,330	33.33%	100%

Name of the Promoters	March 31, 2020			Proforma As at March 31, 2019		
	No of shares	% of Holding	% Change in holding	No of shares	% of Holding	% Change in holding
Kalpathi S Aghoram	-	0.00%	0.00%	-	0.00%	0.00%
Kalpathi S Ganesh	-	0.00%	0.00%	-	0.00%	0.00%
Kalpathi S Suresh	-	0.00%	0.00%	-	0.00%	0.00%

		Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
18	**Other Equity**				
	Retained earnings	(268.65)	(85.73)	(2.94)	(0.98)
	Other Comprehensive Income		-	-	-
	Securities Premium Reserve	54.00	-	-	-
	Warrants issued	19.50	-	-	-
	Share Based Payment Reserve	46.21	15.11	-	-
		(148.94)	**(70.62)**	**(2.94)**	**(0.98)**
	a) Retained earnings				
	Balance at the beginning of the period / year	(85.73)	(2.94)	(0.98)	-
	Net Loss as per the Statement of Profit and Loss	(182.69)	(82.79)	(1.96)	(0.98)
	Adjustment on sale of investment in subsidiaries	-	-	-	-
	Other Comprehensive Loss	(0.23)	-	-	-
	Balance at the end of the period / year	**(268.65)**	**(85.73)**	**(2.94)**	**(0.98)**
	b) Share Based Payment Reserve				
	Balance at the beginning of the period / year	15.11	-	-	-
	Transferred during the period / year	31.10	15.11	-	-
	Balance at the end of the period / year	**46.21**	**15.11**	**-**	**-**
	c) Other Comprehensive Income				
	Balance at the beginning of the period / year	-	-	-	-
	Transferred during the period / year	-	-	-	-
	Balance at the end of the period / year	**-**	**-**	**-**	**-**
	Non Controlling Interest				
	Balance at the beginning of the period / year	0.00	-	-	-
	Transfer during the period / year	-	0.00	-	-
		0.00	**0.00**	**-**	**-**
	c) Securities Premium Reserve				
	Balance at the beginning of the period / year	-	-	-	-
	Additions during the period / year	54.00	-	-	-
	Balance at the end of the period / year	**54.00**	**-**	**-**	**-**
	d) Money received against share warrants				
	Balance at the beginning of the period / year	-	-	-	-
	Additions during the period / year	19.50	-	-	-
	Balance at the end of the period / year	**19.50**	**-**	**-**	**-**

18.1 On September 20 2021, the Company has issued 6 warrants for a consideration of Rs.3.25 millions per warrant aggregating to Rs. 19.5 Millions. These warrants are to be exercised anytime post determination of the Conversion Price but within a period of six years from the warrant exercise period at the sole discretion of the warrant holder. Provided that upon the Company proposing to have an IPO of its shares, the option holder may exercise the warrants at any time after the appointment of a lead manager for such IPO but prior to expiry of timeline prescribed under applicable Laws of conversion of convertible securities of the Company in the event the Company proposing to have an IPO of its shares.

The warrants will be converted into shares by dividing the subscription amount by the conversion price, which is higher of minimum conversion price of Rs.28 per share or at the price per share considered for any liquidity event that occurs prior to exercise of warrants by the warrant holder.

		Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
19	**Provisions (Non - Current)**				
	Provision for Gratuity (Refer Note 45.2)	8.08	0.11	-	-
	Provision for Leave Encashment (Refer Note 45.3)	0.98	0.34	-	-
		9.06	**0.45**	**-**	**-**

		Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
20	**Non Current Financial liabilities - Borrowings**				
	Non Convertible Debentures	737.86	-	-	-
	Hinduja Leyland Finance Ltd	499.29	-	-	-
	Vehicle loans (Refer Note 20.2)	1.37	-	-	-
	Business loans (Refer Note 20.3)	26.94	-	-	-
	Less: Current Maturities of long term debt	(27.67)	-	-	-
		1,237.79	**-**	**-**	**-**

20.1 Details of Borrowings

Particulars	Interest Rate	Repayment Terms	As at 30 September 2021
Non Convertible Debentures - Unsecured	4.00%	Payable on 16 September 2024	737.86
Hinduja Leyland Finance Ltd - Secured	9.75%	Payable in monthly installments from February'22	499.29

20.2 (Secured against hypothecation of vehicle and further secured by the personal guarantee of the promoter directors of the company. Defaults in instalments - Nil. Loans are repayable over a period of 60 monthly instalments).

20.3 (Secured against current and fixed assets and further secured by the personal guarantee of the promoter directors of the company. Defaults in instalments - Nil. Loans are repayable over a period of 48 monthly instalments).

21 Other Financial Liabilities - Non Current

Non Convertible Debentures	**Consolidated As at 30 September 2021**	**Consolidated As at 31 March 2021**	**As at 31 March 2020**	**Proforma As at 31 March 2019**
Purchase consideration payable - Non Current	83.30	-	-	-
Other Financial Liabilities ESOP - Liability (Refer Note 45.5)	155.73	-	-	-
	239.03	**-**	**-**	**-**

	Consolidated As at 30 September 2021	**Consolidated As at 31 March 2021**	**As at 31 March 2020**	**Proforma As at 31 March 2019**
22 Short Term Borrowings				
Loan repayable on demand				
Grasslands Agro Private Limited	-	1.24	-	-
Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited)	-	-	1.16	0.53
Loan from private financial institution	0.83	-	-	-
Kalpathi S Aghoram	30.24	18.42	-	-
Kalpathi S Ganesh	30.24	18.41	-	-
Kalpathi S Suresh	30.23	18.41	-	-
K Praveen Kumar	-	0.01	-	-
R Rangarajan	-	0.01	-	-
Loans from Others (Unsecured)	46.00	-	-	-
From Others (Secured)				
HDFC Bank (Secured by the personal guarantee of the promoter directors of the company. The Loan is repayable on demand. Rate of interest ranges from 6.20% p.a. to 7.0% p.a.)	248.99	5.08	-	-
Current Maturities of Long-term debt	27.67	-	-	-
	414.20	**61.58**	**1.16**	**0.53**

22.1 The inter corporate loans are borrowed at interest rate of 7% and repayable on demand (Unsecured)

	Consolidated As at 30 September 2021	**Consolidated As at 31 March 2021**	**As at 31 March 2020**	**Proforma As at 31 March 2019**
23 Trade Payables				
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	8.02	9.14	-	0.00
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	279.80	24.50	1.64	0.88
	287.82	**33.64**	**1.64**	**0.88**

** Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. There are no interest due and outstanding as at the reporting date. Please refer note 38

Particulars	**Consolidated As at 30 September 2021**			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)MSME	8.02	-	0.00	-
(ii)Others	277.61	2.19	-	-
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-		-	-

Particulars	**Consolidated As at 31 March 2021**			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)MSME	9.14	-	-	-
(ii)Others	22.88	0.33	-	-
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	1.30	-	-

Particulars	**As at 31 March 2020**			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)MSME	-	-	-	-
(ii)Others	0.01	0.33	-	-
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	1.30	-	-

Particulars	**Proforma As at 31 March 2019**			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)MSME	0.00	-	-	-
(ii)Others	0.88	-	-	-
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
24 Other Financial Liabilities				
Accrued Expenses	7.46	-	-	-
Purchase consideration payable	254.41	-	-	-
Lease Liabilities	-	-	-	-
Franchisee Deposits	-	-	-	-
Interest Accrued	-	0.08	-	-
	261.87	**0.08**	**-**	**-**

	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
25 Provisions (Current)				
Provision for Gratuity (Refer Note 45.2)	1.55	-	-	-
Provision for Leave Encashment (Refer Note 45.3)	1.72	0.03	-	-
	3.27	**0.03**	**-**	**-**

	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
26 Other current liabilities				
Statutory Dues Payable	32.45	3.79	0.14	0.07
Deferred Revenue	141.64	8.34	-	-
Franchisee Deposits	0.60	-	-	-
Advance received from customers	0.46	0.20	-	-
	175.15	**12.33**	**0.14**	**0.07**

	Consolidated for the half year ended 30 September 2021	Consolidated for the year ended 31 March 2021	For the year ended 31 March 2020	Proforma for the period 20 November 2018 to 31 March 2019
27 Revenue from Operations				
Sale of Online courses	67.81	23.67	-	-
Sale of Offline courses	68.76	0.44	-	-
Web Hosting Fees	0.23	0.10	-	-
Sale of Books	11.27	0.54	-	-
Franchisee License Fees	4.80	-	-	-
Other Operating Revenue				
Shipping Charges	1.76	0.65	-	-
	154.63	**25.40**	**-**	**-**
27.1 Disaggregated Revenue				
The Company derives revenue from transfer of goods and services over time and at a point in time as given below:				
Timing of recognition:				
Over time				
Sale of Offline Courses	68.76	0.44	-	-
Web Hosting Fees	0.23	0.10	-	-
Point in time				
Sale of Online Courses	67.81	23.67	-	-
Sale of Books	11.27	0.54	-	-
Delivery Partner Fees	4.80	-	-	-
Shipping Revenue	1.76	0.65	-	-
	154.63	**25.40**	**-**	**-**
27.2 Reconciliation of revenue with contract price				
Particulars				
Contract Price				
Sale of Online Courses	67.93	25.98	-	-
Sale of Offline Courses	202.06	7.60	-	-
Sale of Books	11.27	0.54	-	-
Web Hosting Fees	0.23	0.10	-	-
Delivery Partner Fees	4.80	-	-	-
Shipping Revenue	1.76	0.65	-	-
Adjustments:				
Discounts	(0.12)	(1.13)	-	-
Prepaid Income	(133.30)	(8.34)	-	-
Total	**154.63**	**25.40**	**-**	**-**

Contract balances :

Revenue from operations recognised is collected as per the terms of the contract. Trade receivables have been disclosed under Note 12 and Deferred revenue disclosed under Note 26

Performance Obligations :

The Contracts with customers are structured in such a way that the Company has the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the performance obligation complete to date and the Company has the right to invoice. Therefore, taking the practical expedient, the details on transaction price allocated to the remaining performance obligations are not disclosed.

Information about major customers:

During the year, there is no revenue from a single customer which is more than 10% of the Company's total revenue.

28 Other Income				
Interest on Fixed deposit	1.53	0.02	-	-
Interest on loans	0.04	-	-	-
Interest on unwinding of Security deposit	0.04	0.03	-	-
Miscellaneous Income	0.04	0.00	-	-
Foreign exchange gain, net	0.33	-	-	-
	1.98	**0.05**	**-**	**-**

Veranda Learning Solutions Limited
(Formerly known as Veranda Learning Solutions Private Limited)
Restated Financial Information
(All amounts are in Millions of Indian Rupees, unless otherwise stated)

	Consolidated for the half year ended 30 September 2021	Consolidated for the year ended 31 March 2021	For the year ended 31 March 2020	Proforma for the period 20 November 2018 to 31 March 2019
29 Cost of Materials Consumed				
Opening Stock of Packing Material	0.12	-	-	-
Purchase of Packing Material	0.16	0.20	-	-
Less : Closing Stock of Packing Material	(0.17)	(0.12)	-	-
	0.11	**0.08**	**-**	**-**
30 Purchase of Stock - in - trade				
Purchase of Books	6.85	9.66	-	-
	6.85	**9.66**	**-**	**-**
31 Changes in Inventory of stock-in-trade				
Opening Stock of Books	7.13	-	-	-
Less : Closing Stock of Books	(7.52)	(7.13)	-	-
	(0.39)	**(7.13)**	**-**	**-**
32 Employee benefit expense				
Salaries, wages and bonus	37.75	15.89	-	-
Gratuity Expenses (Refer Note 45.2)	0.59	0.11	-	-
Contribution to provident and other funds (Refer Note 45.3)	1.10	0.44	-	-
Staff Welfare Expenses	1.24	0.50	-	-
Compensation cost for Restricted Stock Units (RSU) (Refer Note no 4	31.10	15.11	-	-
	71.78	**32.05**	**-**	**-**
33 Finance costs				
Interest on Borrowings	8.73	0.09	-	-
Interest on lease liability	0.19	0.17	-	-
Interest on NCD	1.21	-	-	-
Interest on MSME	0.14	-	-	-
Other Interest Expense	3.40	-	-	-
	13.67	**0.26**	**-**	**-**
34 Depreciation and amortization expense				
Depreciation on property, plant and equipment (Refer Note 4)	9.32	2.06	-	-
Depreciation on Right of use assets (Refer Note 5)	5.18	2.73	-	-
Amortisation on Intangible asset (Refer Note 4)	6.08	1.55	-	-
	20.58	**6.34**	**-**	**-**

	Consolidated for the half year ended 30 September 2021	Consolidated for the year ended 31 March 2021	For the year ended 31 March 2020	Proforma for the period 20 November 2018 to 31 March 2019
35 Other expenses				
Power & Fuel	0.63	0.71	-	-
Rent	7.62	5.08	-	-
Repairs & Maintenance	1.47	1.97	-	-
Examination preparation Cost	1.71	-	-	-
Manpower Charges	23.25	8.10	-	-
Delivery Partner Fee	70.94	0.50	-	-
Faculty Content Cost	6.59	6.93	-	-
Rates and taxes	5.67	1.23	0.01	0.15
Affiliate cost	1.00	-	-	-
Auditors Remuneration				
- as statutory auditor	1.37	1.80	0.00	0.01
- as tax auditor	-	0.15	-	-
Legal & professional charges	30.25	10.59	1.95	0.80
Printing & Stationery	0.29	0.26	-	-
Advertisement & Sales Promotion	62.78	24.65	-	-
Payment Gateway Charges	2.33	0.54	-	-
Freight charges	1.23	0.64	-	-
Security Charges	0.08	-	-	-
Insurance & Business Support Services expenses	0.04	-	-	-
Communication Expenses	1.49	0.32	-	-
Subscription Charges	7.33	2.40	-	-
Travelling & Conveyance	1.08	0.66	-	-
Bank charges	0.52	0.06	0.00	-
Office expenses	0.04	-	-	-
Postage & Courier	0.02	-	-	-
Miscellaneous expenses	1.05	0.47	-	0.02
	228.78	**67.06**	**1.96**	**0.98**

	Consolidated for the half year ended 30 September 2021	Consolidated for the year ended 31 March 2021	For the year ended 31 March 2020	Proforma for the period 20 November 2018 to 31 March 2019
36 Tax expense:				
Deferred tax				
Deferred tax	(2.08)	(0.08)	-	-
	(2.08)	**(0.08)**	**-**	**-**

a) Movement of deferred tax expense during the period ended September 30, 2021

Deferred tax (liabilities)/assets in relation to:	Opening balance	On account of business combination	Recognised in profit or loss	Closing Balance
Property, plant, and equipment and Intangible Assets	(0.39)	(1.02)	(0.42)	(1.83)
On expenses allowable on payment basis	0.13	(5.38)	(0.50)	(5.75)
On Prepaid Income	0.08	(1.58)	0.83	(0.67)
On Accrual on share based component	0.31	(0.18)	(0.13)	-
On fair valuation of financial instruments	(0.04)	0.09	(0.04)	-
Total	**0.08**	**(8.07)**	**(0.26)**	**(8.25)**

On Account of business combination:

Deferred tax (liabilities)/assets in relation to:	Opening balance	On account of business combination	Recognised in profit or loss	Closing balance
Property, plant, and equipment and Intangible Assets	-	215.08	(1.82)	213.26
On expenses allowable on payment basis	-	-	-	-
Total	**-**	**215.08**	**(1.82)**	**213.26**

b) Movement of deferred tax expense during the period ended March 31, 2021

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	-	-	-	-
On expenses allowable on payment basis	-	-	-	-
Total	**-**	**-**	**-**	**-**

c) Movement of deferred tax expense during the period ended March 31, 2020

Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	-	-	-	-
On expenses allowable on payment basis	-	-	-	-
Total	**-**	**-**	**-**	**-**

Reconciliation of accounting Profits	Consolidated for the half year ended 30 September 2021	Consolidated For the year ended March 31, 2021	For the year ended March 31, 2020	Proforma for the period 20 November 2018 to 31 March 2019
Accounting (loss) before tax	(184.77)	(82.87)	(1.96)	(0.98)
Income tax rate	26%	26%	26%	26%
At Statutory income tax rate	(48.04)	(21.55)	(0.51)	(0.26)
Non - deductible expenses for tax purposes				
Property, plant, and equipment and Intangible Assets	(0.42)	(0.02)	-	-
On expenses allowable on payment basis	0.29	0.10	-	-
Deferred tax on disallowance of Share based compensation expense	(0.13)	3.93	-	-
Deferred tax not considered on Business loss and unabsorbed depreciation	48.04	17.62	0.51	0.26
At the effective income tax rate				
Income tax expenses reported in the statement of profit and loss	**(0.26)**	**0.08**	**-**	**-**

37 Earnings per share

Profit for the period / year attributable to owners of the Company	(182.92)	(82.79)	(1.96)	(0.98)
Weighted average number of ordinary shares outstanding basic EPS	3,55,73,334	1,13,59,208	4,000	4,000
Weighted average number of ordinary shares outstanding of Diluted	3,55,81,667	1,13,59,208	4,000	4,000
Basic earnings per share (Rs)	(5.14)	(7.29)	(489.69)	(245.88)
Diluted earnings per share (Rs)	(5.14)	(7.29)	(489.69)	(245.88)

37.1 The restricted stock units issued by the Company is based on specified conditions involving future events/valuation of the Company. The number of ordinary shares contingently issuable may depend on the future market price of the ordinary shares and are therefore treated as contingently issuable shares because their issue is contingent upon satisfying specified conditions in addition to the passage of time. Contingently issuable ordinary shares are not included in the diluted earnings per share calculation unless both conditions are met. As at year end / period end, since both the conditions have not been met, they have not been included in the

37.2 Pursuant to the approval of the shareholders at the Extraordinary General Meeting of the Company held on July 30, 2021, ten equity share of face value of Rs. 1/- per share was consolidated into one equity shares of face value of Re. 10/- per share with effect from July 30, 2021. Consequently, the basic and diluted earnings per share have been computed for all the periods presented on the basis of the new number of equity shares in accordance with Ind AS 33 – Earnings per Share.

37.3 Pursuant to the approval of the shareholders on September 06, 2021, Company has issued bonus shares in the ratio of 3:1 to all shareholders. Consequently, the basic and diluted earnings per share have been computed for all the periods presented on the basis of the new number of equity shares in accordance with Ind AS 33 – Earnings per Share.

37.4 On September 20 2021, the Company has issued 6 warrants for a consideration of Rs.3.25 Millions per warrant aggregating to Rs.19.50 Millions. These warrants are to be exercised anytime post determination of the Conversion Price but within a period of six years from the warrant exercise period at the sole discretion of the warrant holder. Provided that upon the Company proposing to have an IPO of its shares, the option holder may exercise the warrants at any time after the appointment of a lead manager for such IPO but prior to expiry of timeline prescribed under applicable Laws of conversion of convertible securities of the Company in the even the Company proposing to have an IPO of its shares.

The warrants will be converted into shares by dividing the subscription amount by the conversion price, which is higher of minimum conversion price of Rs.28 per share or at the price per share considered for any liquidity event that occurs prior to exercise of warrants by the warrant holder.

Subsequent to the balance sheet date, the Company has made a private placement of equity share with a face value of Rs.10/- at a premium of Rs.120/- per share. Based on this liquidity event, the conversion price is assumed to be Rs.130/- per share for purposes of computation of EPS. The number of potential equity shares to be issued for a consideration of Rs.19.50 Millions @ Rs.130/- per share, will be 150,000 shares which has been considered in the weighted average potential equity shares.

38 Disclosures required by the Micro Enterprises and Small Enterprises Development (MSMED) Act, 2006 are as under

Particulars	Consolidated for the half year ended 30 September 2021	Consolidated For the year ended March 31, 2021	For the year ended March 31, 2020	Proforma for the period 20 November 2018 to 31 March 2019
(a) The principal amount remaining unpaid at the end of the year*	8.02	9.14	-	-
(b) The delayed payments of principal amount paid beyond the appointed date during the year	0.00	0.03	-	-
(c) Interest actually paid under Section 16 of MSMED Act	0.00	0.00	-	-
(d) Normal Interest due and payable during the year, as per the	-	-	-	-
(e) Total interest accrued during the year and remaining unpaid	0.00	0.00	-	-

*There are micro, small and medium enterprises to whom the Group owes dues which are outstanding for more than 45 days at the Balance Sheet date, computed on unit wise basis.
**The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

39 Corporate Social Responsibility

No amount is required to be spent by the Group towards corporate social responsibility under Section 135 of the Companies Act, 2013 on

40 Contingent liabilities & Commitments

Particulars	Consolidated for the half year ended 30 September 2021	Consolidated As at March 31,2021	As at March 31,2020	Proforma As at March 31,2019
Contingent Liabilities	Nil	Nil	-	-
Commitments (Refer Note Below)	12.96	15.47	-	-

40.1 The group has signed a Term Sheet on 5th March 2021 with an Academy, which operates on the similar line of activity as that of the Company, for acquiring its training business under slump sale basis, including arrangements with colleges / educational institutions, subject to the terms and conditions as mentioned in the term sheet and due diligence. The Group has also entered into content development agreement on 5th March 2021 with this Academy and paid advance of Rs. 3.44 Millions (excluding GST). Total contract value as per terms of the agreement is Rs. 15.89 Millions (excluding GST) and Capital commitment outstanding disclosed above is Rs. 12.96 Millions.

41 Operating Segment

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. The Company's operations predominantly relates to sale of comprehensive learning programs and, accordingly, this is the only operating segment. The Group's revenue from operations and non-current operating assets are from single segment i.e. is India

42.1 Financial Instruments

Capital management

The Group manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

Gearing Ratio:	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
Debt	1,651.99	61.58	1.16	0.53
Less: Cash and bank balances	198.34	4.27	0.01	0.01
Net debt	1,453.63	57.29	1.15	0.52
Total equity	227.06	(0.62)	(2.93)	(0.97)
Net debt to equity ratio (%)	640.19%	(9281.89%)	(39.23%)	(53.32%)

Credit risk management

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Liquidity risk management

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements

Market risk management

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Liquidity tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Consolidated As at 30 September 2021			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate instrument)	1,651.99	-	-	1,651.99
Trade payables (Non Interest bearing)	287.82	-	-	287.82
Lease Liabilities (Non Interest bearing)	5.14	-	-	5.14
Other Financial Liabilities (Non Interest bearing)	500.90	-	-	500.90
	2,445.85	**-**	**-**	**2,445.85**

Particulars	Consolidated As at 31 March 2021			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate instrument)	61.58	-	-	61.58
Trade payables (Non Interest bearing)	33.64	-	-	33.64
Lease Liabilities (Non Interest bearing)	7.70	-	-	7.70
Other Financial Liabilities	0.08	-	-	0.08
	103.00	**-**	**-**	**103.00**

Particulars	As at 31 March 2020			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate instrument)	1.16	-	-	1.16
Trade payables (Non Interest bearing)	1.64	-	-	1.64
	2.80	**-**	**-**	**2.80**

Particulars	Proforma As at 31 March 2019			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings (Fixed rate instrument)	0.53	-	-	0.53
Trade payables (Non Interest bearing)	0.88		-	0.88
	1.41	**-**	**-**	**1.41**

Particulars	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil	Nil	Nil

42.2 Fair value measurements

Financial instruments measured at Amortised cost

Financial assets	Note	Hierarchy	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
Trade receivables	12	NA	43.47	3.15	-	-
Cash and cash equivalents	13	NA	198.34	4.27	0.01	0.01
Bank balances other than cash and cash equivalents	13	NA	13.38	0.20	-	-
Other financial assets	14	NA	29.90	9.85	-	-
Total financial assets			**285.09**	**17.47**	**0.01**	**0.01**

Financial liabilities	Note	Hierarchy	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
Borrowings	22	NA	1,651.99	61.58	1.16	0.53
Trade payables	23	NA	287.82	33.64	1.64	0.88
Other Financial Liabilities	24	NA	500.90	0.08	-	-
Lease Liabilities	5	NA	5.14	7.70	-	-
Total financial liabilities			**2,445.85**	**103.00**	**2.80**	**1.41**

Fair value measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as under:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

-the use of quoted market prices or dealer quotes for similar instruments

-the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The borrowing rate of the Company has been taken as the discount rate used for determination of fair value.

43 Ratios as per Schedule III Requirements

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
Current Assets	420.10	50.66	0.01	0.51
Current Liabilities	1,147.45	115.36	2.94	1.48
Ratio	**0.37**	**0.44**	**0.00**	**0.34**
% change from previous period	(16.63%)	14150.43%	(99.11%)	NA

Reason for change more than 25%: Group has commenced commercial operations during 2020-21, hence there is significant movement in ratios.

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
Total Debt	1,651.99	61.58	1.16	0.53
Total Equity	227.06	(0.62)	(2.93)	(0.97)
Ratio	**7.28**	**(99.75)**	**(0.40)**	**(0.54)**
% change from previous period	(107.29%)	25130.47%	(27.26%)	NA

Reason for change more than 25%: Group has commenced commercial operations during 2020-21, hence there is significant movement in ratios.

c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Particulars	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
(Loss) before tax for the period/ year	(182.69)	(82.79)	(1.96)	(0.98)
Add: Non cash operating expenses and finance cost				
-Depreciation and amortisation expense	20.58	6.34	-	-
-Finance costs	13.67	0.26	-	-
Earnings available for debt services	(148.44)	(76.19)	(1.96)	(0.98)
Interest cost on borrowings	8.73	0.09	-	-
Principal repayments (including certain prepayments)	1.26	1.48	-	-
Total Interest and principal repayments	9.99	1.57	-	-
Ratio	(14.86)	(48.54)	**-**	**-**
% Change from previous period / year	(69.38%)	0.00%	0.00%	NA

*Loss for the half year ended September 30, 2021 were not annualized.

Reason for change more than 25%: Group has commenced commercial operations during 2020-21, hence there is significant movement in ratios.

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
Loss for the year*	(182.69)	(82.79)	(1.96)	(0.98)
Total Equity	227.06	(0.62)	(2.93)	(0.97)
Ratio	**-0.80**	**134.12**	**0.67**	**1.01**
Change in basis points (bps) from previous period / year	(13,492.12)	13,344.86	(34.23)	NA
% Change from previous period / year	(201.10%)	(39089.05%)	0.00%	NA

*Loss for the half year ended September 30, 2021 were not annualized.

Reason for change more than 25%: Group has commenced commercial operations during 2020-21, hence there is significant movement in ratios.

e) Inventory Turnover Ratio = Purchases+ Changes in inventory divided by closing inventory

Particulars	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
Purchases	6.96	9.73		
Changes in inventory	(0.39)	(7.13)	-	-
Closing Inventory	7.69	7.25	-	-
Inventory Turnover Ratio	**0.85**	**0.36**	**-**	**-**
% Change from previous period / year	137.68%	0.00%	0.00%	NA

Reason for change more than 25%: Group has commenced commercial operations during 2020-21, hence there is significant movement in ratios.

f) Trade Receivables turnover ratio = Total Sales divided by Closing trade receivables

Particulars	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
Total Sales*	154.63	25.40	-	-
Closing Trade Receivables	43.47	3.15	-	-
Ratio	**3.56**	**8.06**	**-**	**-**
% Change from previous period / year	-55.85%	0.00%	0.00%	NA

* Sales for the half year ended September 30, 2021 were not annualized

Reason for change more than 25%: Group has commenced commercial operations during 2020-21, hence there is significant movement in ratios.

g) Trade payables turnover ratio = Total purchases divided by closing trade payables

Particulars	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
Total purchases	7.02	9.85	-	-
Closing Trade Payables	287.82	33.64	1.64	0.87
Ratio	**0.02**	**0.29**	**-**	**-**
% Change from previous period / year	(91.68%)	0.00%	0.00%	NA

* Purchases for the half year ended September 30, 2021 were not annualized.

Reason for change more than 25%: Group has commenced commercial operations during 2020-21, hence there is significant movement in ratios.

h) Net capital Turnover Ratio =Revenue from Operations divided by Net Working capital
(whereas net working capital= current assets - current liabilities)

Particulars	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
Revenue from operations	154.63	25.40	-	-
Net Working Capital	(727.35)	(64.70)	(2.93)	(0.97)
Ratio	**(0.21)**	**(0.39)**	**-**	**-**
% Change from previous period / year	-45.84%	0.00%	0.00%	NA

Reason for change more than 25%: Group has commenced commercial operations during 2020-21, hence there is significant movement in ratios.

i) Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
Loss for the year*	(182.69)	(82.79)	(1.96)	(0.98)
Revenue from operations	154.63	25.40	-	-
Ratio	**(1.18)**	**(3.26)**	**-**	**-**
Change in basis points (bps) from previous period / year	207.84	(325.98)	-	NA
% Change from previous period / year	(63.76%)	0.00%	0.00%	NA

*Loss after tax for the half year ended September 30, 2021 were not annualized.

Reason for change more than 25%:

Reason for change more than 25%: Group has commenced commercial operations during 2020-21, hence there is significant movement in ratios.

j) Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed- pre cash

Particulars	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
Profit/(Loss) before tax* (A)	(184.77)	(82.87)	(1.96)	(0.98)
Finance Costs* (B)	13.67	0.26	-	-
Other income* (C)	1.98	0.05	-	-
EBIT (D) = (A)+(B)-(C)	(173.08)	(82.66)	(1.96)	(0.98)
Capital Employed- Pre Cash (J)=(E)-(F)-(G)-(H)-(I)	**1,714.48**	**(4.63)**	**(2.94)**	**(0.98)**
Total Assets (E)	3,073.65	115.19	0.01	0.51
Current Liabilities (F)	1,147.45	115.36	2.94	1.48
Current Investments (G)	-	-	-	-
Cash and Cash equivalents (H)	198.34	4.27	0.01	0.01
Bank balances other than cash and cash equivalents (I)	13.38	0.20	-	-
Ratio (D)/(J)	**-0.10**	**17.84**	**0.67**	**1.00**
Change in basis points (bps) from previous period / year	(1,794.04)	1,717	(33.65)	NA
% Change from previous period / year	(100.57%)	2579%	(33.57%)	NA

*Loss after tax for the half year ended September 30, 2021 were not annualized.

The Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that EBIDTA, EBITDA Margin, Gross Margin, Net worth, Return on Net Worth, Net Asset Value (per Equity Share), debt equity ratio, Return on Capital Employed, Return on Equity is not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

44 Related party disclosure

a) List of parties having significant influence

Entities having control or controlled by the Company

Holding Company

Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited)	(Since February 14, 2019 till October 16, 2020)

Subsidiary Companies

Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Pvt Limited)	(w.e.f October 16, 2020)
Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited)	(w.e.f October 16, 2020)
Veranda IAS Learning Solutions Private Limited	(w.e.f October 16, 2020)

Key management personnel (KMP) and their Relatives

Sri Kalpathi S Aghoram	Director (w.e.f October 28, 2020)
Sri Kalpathi S Ganesh	Director (w.e.f October 28, 2020)
Sri Kalpathi S Suresh	Director (w.e.f October 28, 2020)
Sri Praveen Kumar*	Director
Sri. Rangarajan R**	Director
Sri. M. Anantharamakrishnan	Company Secretary and Compliance Officer (w.e.f. 01 June 2021)

Enterprises in which Key Management Personnel and their Relatives have significant influence

AGS Cinemas Private Limited
Veranda Children's Educational Institution Private Limited
Leonne Hill Property Developments Private Limited
Grasslands Agro Private Limited

* Sri Praveen Kumar has resigned as director on 28th October 2021 and was appointed as President - Corporate Strategy w.e.f 29th October 2021.

** Sri Rangarajan R has resigned as director on 28th October 2021 and was appointed as Chief Financial Officer w.e.f 29th October 2021.

b) Transactions during the period / year

Particulars	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
Loan Obtained from Directors / Holding Company				
Kalpathi S Aghoram	11.82	18.42	-	-
Kalpathi S Ganesh	11.82	18.42	-	-
Kalpathi S Suresh	11.82	18.42	-	-
Grasslands Agro Private Limited	-	0.09	-	-
Veranda XL Learning Solutions Private Limited(formerly known as Veranda Excel Learning Solutions Private Limited)	-	-	0.63	0.53
K Praveen Kumar	-	0.01	-	-
R Rangarajan	-	0.01	-	-
Security Deposit				
Leonne Hill Property Developments Private Limited	-	2.00	-	-
Rent paid towards Corporate office				
Leonne Hill Property Developments Private Limited	6.65	2.40	-	-
Rent paid towards Registered office	-			
Kalpathi S Aghoram	0.00	0.01	-	-
Kalpathi S Ganesh	0.00	0.01	-	-
Kalpathi S Suresh	0.00	0.01	-	-
Loan Repaid				
Grasslands Agro Private Limited	1.25	(0.09)	-	-
Staff Welfare Expenses	-			
AGS Cinemas Private Limited	-	0.03	-	-
Trade Mark				
Veranda Children's Educational Institution Private Limited	-	0.01	-	-
Finance cost				
Grasslands Agro Private Limited	0.02	0.09		
Shares allotted				
Kalpathi S Aghoram	10.20	23.33	-	-
Kalpathi S Ganesh	10.20	23.33	-	-
Kalpathi S Suresh	10.20	23.33	-	-
Remuneration				
R Rangarajan	1.14	-	-	-
M. Anantharamakrishnan	1.55	-	-	-

c) Balance outstanding at the end of the period/year

Particulars	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
Borrowings from Related Parties				
Kalpathi S Aghoram	30.24	18.42	-	-
Kalpathi S Ganesh	30.24	18.41	-	-
Kalpathi S Suresh	30.24	18.41	-	-
Grasslands Agro Private Limited	-	1.24	-	-
Veranda XL Learning Solutions Private Limited(formerly known as Veranda Excel Learning Solutions Private Limited)	-	-	1.16	0.53
K Praveen Kumar	-	0.01	-	-
R Rangarajan	-	0.01	-	-
Remuneration Payable				
M. Anantharamakrishnan	-	-	-	-
Interest Accrued				
Grasslands Agro Private Limited	-	0.08	-	-

d) Transactions with Related Parties eliminated in consolidation

Nature of transactions	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
Loans Provided to Subsidiary Company				
Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Pvt Ltd)	46.55	30.54	-	-
Veranda XL Learning Solutions Private Limited(formerly known as Veranda Excel Learning Solutions Private Limited)	67.53	32.34	-	-
Veranda IAS Learning Solutions Private Limited	21.35	5.00	-	-
Recovery of common Expenses				
Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Pvt Ltd)	9.23	7.35	-	-
Veranda XL Learning Solutions Private Limited(formerly known as Veranda Excel Learning Solutions Private Limited)	9.21	6.13	-	-
Veranda IAS Learning Solutions Private Limited	8.54	-	-	-
Income from Studio expenses				
Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Pvt Ltd)	0.69	8.44	-	-
Veranda XL Learning Solutions Private Limited(formerly known as Veranda Excel Learning Solutions Private Limited)	0.19	0.78	-	-
Veranda IAS Learning Solutions Private Limited	0.31	-	-	-
Investment in Subsidiaries				
Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Pvt Ltd)	10.00	10.00	-	
Veranda XL Learning Solutions Private Limited(formerly known as Veranda Excel Learning Solutions Private Limited)	10.00	10.00	-	
Veranda IAS Learning Solutions Private Limited	0.10	0.10	-	
Brain4ce Education Solution Private Limited	2,052.35	-		
Deemed Investment in Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Pvt Ltd)	46.55	30.54		

e) Balance outstanding with Related Parties eliminated in consolidation

Particulars	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
Loans Provided to Subsidiary Company				
Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Pvt Ltd)	46.34	30.54	-	-
Veranda XL Learning Solutions Private Limited(formerly known as Veranda Excel Learning Solutions Private Limited)	66.24	20.98	-	-
Veranda IAS Learning Solutions Private Limited	22.34	5.00	-	-
Trade Receivables				
Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Pvt Ltd)	15.55	9.99	-	-
Veranda XL Learning Solutions Private Limited(formerly known as Veranda Excel Learning Solutions Private Limited)	11.56	13.62	-	-
Veranda IAS Learning Solutions Private Limited	13.43	-	-	-
Trade Payables				
Veranda Race Learning Solutions Private Limited (formerly Bharathiyar Education Pvt Ltd)	2.46	0.58	-	-
Veranda XL Learning Solutions Private Limited(formerly known as Veranda Excel Learning Solutions Private Limited)	5.23	3.50	-	-

f) Funding Arrangement with Related Parties:

Particulars	Consolidated As at 30 September 2021	Consolidated As at 31 March 2021	As at 31 March 2020	Proforma As at 31 March 2019
Loans Payable on Demand				
Grasslands Agro Private Limited	-	1.24	-	-
Veranda XL Learning Solutions Private Limited(formerly known as Veranda Excel Learning Solutions Private Limited)	-	-	1.16	0.53
Loans from Directors (Unsecured)				
Kalpathi S Aghoram*	30.24	18.42	-	-
Kalpathi S Ganesh*	30.24	18.41	-	-
Kalpathi S Suresh*	30.23	18.41	-	-
K Praveen Kumar	-	0.01	-	-
R Rangarajan	-	0.01	-	-

***Note: The Loans are repayable on demand. The rate of interest is 7%.**

45 Retirement benefit plans

45.1 Defined contribution plans

The Group has defined contribution plan of provident fund. Additionally, the Group also provides, for covered employees, health insurance through the employee state insurance scheme.

Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Group is limited to the amount of disbursement required and it has no further contractual nor any constructive obligation. The obligation of the Group is limited to the amount of disbursement required and it has no further contractual nor any constructive obligation.

The Group has recognized in the Restated Statement of Profit and Loss towards expenses under defined contribution plans and included in 'Contribution to provident and other funds' is as under:

Particulars	Consolidated For the half year ended 30 September 2021	Consolidated for the year ended 31 March 2021	For the year ended 31 March 2020	Proforma for the period 20 November 2018 to 31 March 2019
Contribution to Provident funds	1.10	0.44	-	-

45.2 Defined benefit plans

(a) Gratuity

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	September 30, 2021	March 31, 2021
Attrition rate	5.00%	5.00%
Discount Rate	6.70%	6.80%
Rate of increase in compensation level	6.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

Particulars	Consolidated For the half year ended 30 September 2021	Consolidated for the year ended 31 March 2021	For the year ended 31 March 2020	Proforma for the period 20 November 2018 to 31 March 2019
Current service cost	0.47	0.11	-	-
Net interest expense	0.00	-	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-	-	-
Components of defined benefit costs recognised in profit or loss	**0.47**	**0.11**	**-**	**-**
Remeasurement on the net defined benefit liability comprising: Actuarial (gains)/losses recognised during the period	0.19	-	-	-
Components of defined benefit costs recognised in other comprehensive income	**0.19**	**-**	**-**	**-**
	0.66	**0.11**	**-**	**-**

The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.

The actuarial gain/ loss on remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit plans is as follows:

Particulars	Consolidated For the half year ended 30 September 2021	Consolidated for the year ended 31 March 2021	For the year ended 31 March 2020	Proforma for the period 20 November 2018 to 31 March 2019
Present value of defined benefit obligation	0.77	0.01	-	-
Fair value of plan assets	-	-	-	-
Net liability arising from defined benefit obligation	**0.77**	**0.01**	**-**	**-**
Funded	-	-	-	-
Unfunded	0.77	0.01	-	-
	0.77	**0.01**	**-**	**-**

Particulars	Consolidated For the half year ended 30 September 2021	Consolidated for the year ended 31 March 2021	For the year ended 31 March 2020	Proforma for the period 20 November 2018 to 31 March 2019
Provision for Gratuity				
Current (Refer Note 25)	1.55	-	-	-
Non - current (Refer Note 19)	8.08	0.11	-	-
	9.63	**0.11**	**-**	**-**

Movements in the present value of the defined benefit obligation in the current year were as follows:

Opening defined benefit obligation	0.11	-	-	-
Current service cost	0.47	0.11	-	-
Past service cost - (vested benefit)	-	-	-	-
Interest cost	0.00	-	-	-
Actuarial (gains)/losses	0.19	-	-	-
Acquired through Business combination	8.86			
Benefits paid			-	-
Closing defined benefit obligation	**9.63**	**0.11**	**-**	**-**

Proportionate cost for the period 18 September 2021 to 30 September 2021 for one subsidiary has been included above.

Movements in the fair value of the plan assets in the current year were as follows:

Opening fair value of plan assets	-	-	-	-
Expected return on assets	-	-	-	-
Contributions	-	-	-	-
Benefits paid	-	-	-	-
Expected return on plan assets (excluding amounts included in net	-	-	-	-
Closing fair value of plan assets	**-**	**-**	**-**	**-**

Sensitivity analysis

In view of the fact that the Group for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Defined benefit obligation sensitivities were as follows:	Consolidated As at September 30, 2021	Consolidated As at March 31, 2021	As at March 31, 2020	
1) DBO - Base assumptions	0.77	0.11	-	
2) Discount rate: +1%	0.68	0.10	-	
3) Discount rate: -1%	0.88	0.12	-	
4) Salary escalation rate: +1%	0.88	0.13	-	
5) Salary escalation rate: -1%	0.68	0.09	-	
6) Attrition rate: 25% increase	0.74	0.12	-	
7) Attrition rate: 25% decrease	0.81	0.10	-	

45.3 Compensated absences

Company is following the practice of valuing the compensated absence as per Ind AS 19 "Employee Benefits" based on the leave balance outstanding on the employees account on March 31st every year. The payment is done as and when claims are received from the employees or on the date of retirement/ relieving from the service of the company.

The compensated absences cover the Company's liability for privilege leave provided to the employees. Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	Consolidated As at September 30, 2021	Consolidated As at March 31, 2021	As at March 31, 2020	Proforma for the period 20 November 2018 to 31 March 2019
Compensated absences				
Current (Refer Note 25)	1.72	0.03	-	-
Non - current (Refer Note 19)	0.98	0.34	-	-

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	September 30, 2021	March 31, 2021
Attrition rate	5.00%	5.00%
Discount Rate	6.70%	6.80%
Rate of increase in compensation level	6.00%	6.00%
Rate of Return on Plan Assets	0.00%	0.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

45.4 Share based payments

During the year ended March 31, 2021, Veranda Race Learning Solutions Private Limited ("VRLSPL"), subsidiary company has issued RSU to one of its employees, where the employee had the following options:
a. Cash Option to the extent of Rs.420 Millions; or
b. Equity Option to the extent of Rs.560 Millions; or
c. Lower of Equity Option of Rs.560 Millions or 1.33 times the turnover of calendar year ended 31.12.2027 (duly adjusted for proportionate debt) of VRSPL.

Vesting conditions:
The vesting options would be subject to continued employment with the VRLSPL, no breach in terms mentioned in the framework agreement dated 31.12.2020 and upon occurrence of Veranda Liquidity event or Veranda Partial Liquidity Event or as on 31.12.2027 as detailed below:
(i) Veranda Liquidity Event means the successful closure of any event whereby Veranda Learning Solutions Limited receives external equity funding of not less than US $ 100 Millions (at a valuation of Veranda Learning Solutions Limited of not less than US$ 1,000 Millions); or, where Veranda Learning Solutions Limited. publicly lists its shares on any recognized stock exchange with an IPO issue and valuation of not less than INR equivalent of US$ 1000 Millions.
(ii) Veranda Partial Liquidity Event means successful closure of any event other than a Veranda Liquidity Event, whereby the company receives external equity funding, but shall not include a Deemed Partial Liquidity Event. In the event that only a Veranda Partial Liquidity Event occurs, VRLSPL shall have the right (but not an obligation) to treat the same as Veranda Liquidity Event. If it does so, then, all the rights the option holder possesses in relation of the Veranda Liquidity Event shall be exercisable mutatis mutandis in relation to the Veranda Partial Liquidity Event, provided however, that the Cash Option and Share Option referred above shall be proportionately reduced to reflect the ratio of actual external equity funding received by the Holding Company to the extent the same is less than US $ 100 Millions.
(iii) If, as on 31.12.2027, no Veranda Liquidity Event have consummated, then, the employee shall be entitled to subscribe to shares only in VRLSPL worth Rs.560 Millions, or share valuing 1.33 times of Turnover, valuing the enterprise of VRLSPL at 3 times of Turnover (duly adjusted for debt) of calendar year ending 31.12.2027, whichever is lower after adjusting any Cash Paid or shares issued by VRLSPL.

In the event of the termination of the RSU Agreement or the Employment agreement with the employee, the above rights shall no longer be available to or exercisable by the employee and the RSUs shall lapse.

Exercise of Options:

The options are required to be exercised within 30 days from the vesting date (RSU exercise time limit). Otherwise, the options would lapse.

In the event of a Veranda Liquidity Event or Veranda Partial Liquidity Event, during the RSU exercise time limit, the employee shall have the right to either take a cash option or a share option after adjusting any amounts paid or shares issued.

Upon exercising the share option, the VRLSPL, subsidiary company shall issue shares worth Rs.560 Millions. The exercise price for the share option shall be 1% of the value of the share options, i.e., 1% of Rs.560 Millions, which amounts to Rs. 5.60 Millions. Within 45 days of the exercise date, the employee shall submit to the VRLSPL, subsidiary company all necessary forms for exchange of shares so allotted by VRSPL with the shares worth Rs.560 Millions of the Holding Company. At the time of exercise of option, the shares allotted by VRLSPL will be exchanged with the shares of the Holding company.

In the event, when no Veranda Liquidity Event has been consummated, then, the employee shall be entitled to subscribe to shares only in VRLSPL worth Rs.560 Millions, or share valuing 1.33 times of Turnover, valuing the enterprise of VRSPL at 3 times of Turnover (duly adjusted for debt) of calendar year ending 31.12.2027, whichever is lower after adjusting any Cash Paid or shares issued by VRLSPL. The shares of VRSPL will not be exchanged with shares of holding company in this case.

Based on the management's assessment on the date of issue, the occurrence of Veranda Liquidity Event / Veranda Partial Liquidity Event is considered probable.

The fair value is discounted at a rate of 8 % and is amortized over the vesting period (i.e. 31.12.2027). Accordingly, the fair value is discounted at a rate of 8% and is amortized over the vesting period (i.e.31.12.2027). Further as the shares of the holding company will be exchanged for Nil consideration. the amount of compensation cost chrged to the statement of profit and loss has been considered as deemed investment from the parent company and credited to "Share - based payment reserve" in other equitty in the books of the company.

Particulars	Consolidated For the half year ended 30 September 2021	Consolidated for the year ended 31 March 2021	For the year ended 31 March 2020	Proforma for the period 20 November 2018 to 31 March 2019
Compensation cost for Restricted Stock Units (RSU)	31.10	15.11	-	-

45.5 ESOPs issued by Brain4ce Education Solutions Private Limited (Subsidiary):

On the date of acquisition of Brain4ce, the subsidiary had granted 89,914 options issued to their eligible employees under the ESOP Scheme which were fully vested but not exercised.

As per the shareholders agreement entered into between the holding company and Brain4ce, these options will be settled through issuance of redeemable preference shares in the ratio of 1:1 instead of issuance of equity shares in the ratio of 1:1. The exercise period has been capped at 31st July, 2024 instead of 96 months from the vesting date. All the redeemable preference shares issued on such exercise will be redeemed at a price of Rs.2,415 in August 2024. These cash settled share options are accounted for at their fair value on the balance sheet date.

46 Business Combinations

Subsidiaries

46.1 Brain4ce Education Solutions Private Limited

Group acquired 100% shareholding of Brain4ce Education Solutions Private Limited on 17th September 2021. Goodwill on consolidation was computed as under:

Particulars	Provisional
Property, plant and equipment	3.75
Intangibles	-
- Brand - Brain4ce	200.19
- Technology - Brain4ce	291.73
- Non - Compete - Brain4ce	362.69
Cash & Bank Balance	13.38
Other Non Current Assets	25.71
Other Current Assets	63.53
Total Assets	**960.99**
Borrowings	(75.14)
Trade Payables	(198.61)
Other Non current financial liability	(156.07)
Other Non-Current Liabilities	(7.31)
Other Current Liabilities	(82.12)
Total Liabilities	**(519.25)**
Net identifiable Asset Acquired	441.74

Calculation of Goodwill

Particulars	Provisional
Purchase Consideration	1,932.80
Add: Deferred tax liability recognised on Intangible Assets acquired	215.08
Less: Net identifiable assets acquired	441.74
Goodwill*	**1,706.14**

*Goodwill is not deductible for tax purpose.

The Company signed a Term Sheet dated July 15 2021 and Share purchase agreement dated August 30, 2021 to acquire 100% shareholding and control of Brain4ce Education Solutions Private Limited (Brain4ce) for a total consideration of Rs. 1932.80 Millions. The effective date of acquisition is 17th September 2021.

As at 30 September 2021, initial accounting for the business combination is incomplete and Company has recorded the provisional amounts of identified assets and liabilities. Company has initiated the process of identification of assets and liabilities and appointed an external independent expert to carry out detailed Purchase Price Allocation ("PPA") of the purchase consideration paid/payable to the shareholders of Brain4ce Education Solutions Private Limited. Company is confident of completing this evaluation during the measurement period (One year from the date of acquisition i.e. 17th September 2021).

At the end of the above process of identification or measurement period whichever is earlier, Company shall retrospectively adjust the provisional amounts recognised at the acquisition date or recognise additional assets or liabilities to reflect the new information obtained about the facts and circumstances that existed as on the acquisition date, and, if known, would have affected the measurement of the amounts recognised as of that date.

46.2 Veranda Race Learning Solutions Private Limited

Group acquired 100% shareholding of Veranda Race Learning Solutions Private Limited on 16th October 2020. Goodwill on consolidation was computed as under:

Particulars	Amount
Property, plant and equipment	3.07
Cash & Bank Balance	0.05
Other Assets	0.52
Total Assets	3.63
Borrowings	1.88
Trade Payables	1.81
Other Current Liabilities	0.00
Total Liabilities	3.70
Net identifiable Asset Acquired	-0.06
Purchase Consideration	0.01
Goodwill	0.07

46.3 Veranda Excel Learning Solutions Private Limited

Group acquired 100% shareholding of Veranda Race Learning Solutions Private Limited on 16th October, 2020. Goodwill on consolidation was computed as under:

Particulars	Amount
Cash & Bank Balance	0.03
Investment	-
Loans	1.19
Other assets	9.49
Total Assets	**10.71**
Borrowings	10.23
Trade Payables	0.97
Other Current Liabilities	0.08
Total Liabilities	**11.29**
Net identifiable Asset Acquired	-0.58
Purchase Consideration	0.01
Goodwill	0.58

46.4 Veranda IAS Learning Solutions Private Limited

On February 26, 2021, Group incorporated wholly owned subsidiary Veranda IAS Learning Solutions Private Limited with a share capital of Rs. 0.10 Million which is offering affordable online learning solutions for IAS course through experienced faculty members.

46.5 Goodwill on consolidation

Goodwill represents goodwill on consolidation and is the excess of purchase consideration paid over net asset value of acquired subsidiary on the date of such acquisition. Such goodwill is tested for impairment annually or more frequently, if there are indicators for impairment. The management does not foresee any risk of impairment on the carrying value of goodwill as at reporting date.

Goodwill on consolidation as at September 30, 2021 stood at Rs.1706.81 Millions. The Group acquired 100% equity share stake in Brain4ce Education Solutions Private Limited during the period and excess purchase consideration paid over the net assets taken over to the extent was recognised as Goodwill amounting to INR 1706.14 Millions on the acquisition

Group acquired Veranda XL Learning Solutions Private Limited (formerly known as Veranda Excel Learning Solutions Private Limited) and Veranda Race Learning Solutions Private Limited (formerly known as Bharthiyar Education Services Private Limited) through investment during 2020-21 and excess purchase consideration paid over the net assets taken over to the extent of Rs. 0.0587 Millions and Rs..0075 Millions respectively was recognised as Goodwill.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating unit that is expected to benefit from the synergies of the acquisition. The Chief operating decision maker reviews the goodwill for any impairment at each reporting date. The fair value of a CGU is determined based on pre-tax cash flow projections for a CGU over a period of five years. As of September 30, 2021 the estimated recoverable amount of the CGU exceeds its carrying amount. The recoverable amount was computed based on the fair value less cost to sell being higher than value-in-use.

47 Part - A: Statement of restatement adjustments to audited consolidated financial statements

Reconciliation between audited equity and restated equity

Particulars	Consolidated As at September 30, 2021	Consolidated As at March 31, 2021	As at March 31, 2020	Proforma As at March 31, 2019
Equity (As per audited consolidated financial statements)	227.06	(0.62)	(2.94)	(0.97)
Adjustments				
Change in Accounting Policies				
On account of short/under accrual of legal and professional fees	-	-	-	-
Total Impact on adjustments	-	-	-	-
Total Equity as per restated consolidated assets and liabilities	**227.06**	**(0.62)**	**(2.94)**	**(0.97)**

Reconciliation between audited Profit and restated profit

Particulars	Consolidated As at September 30, 2021	Consolidated As at March 31, 2021	As at March 31, 2020	Proforma As at March 31, 2019
Loss after tax (as per audited consolidated financial statements)	(182.92)	(82.79)	(1.96)	(0.98)
Restatement adjustments				
On account of short/under accrual of legal and professional fees	-	-	-	-
	-	-	-	-
Tax impact on the above adjustments	-	-	-	-
Total Impact on adjustments	-	-	-	-
Restated Loss after tax for the period/year	**(182.92)**	**(82.79)**	**(1.96)**	**(0.98)**

Part - B: Material Regrouping

Appropriate regrouping has been made in the restated consolidated statements of assets and liabilities, profit or loss, cashflows, wherever required, in accordance with the Schedule III of companies act, 2013 (revised MCA notification dated March 24, 2021) requirements of Ind AS and other applicable Ind AS principles and the requirements of SEBI (ICDR) regulation 2018, as amended.

48 First-time adoption of Ind AS

Transition to Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended March 31, 2021, the comparative information presented in these financial statements for the year ended March 31, 2020 and in the preparation of an opening Ind AS balance sheet at April 1, 2019 (The Group's date of transition).

In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected The Group's financial position, financial performance and cash flows is set out in the following notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost for property, plant and equipment (PPE) & intangible assets

Ind AS 101 permits a first-time adopter to elect to fair value a class of property, plant and equipment or to continue with the carrying value for all of its PPE as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Ind AS 101 permits a first-time adopter to elect to fair value of intangible assets or to continue with the carrying value for all of its intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date The Group has elected to adopt the carrying value for all of its intangible assets as recognised in the financial statements as the deemed cost as at the date of transition to Ind AS

A.1.2. Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI or FVTPL on the basis of the facts and circumstances at the date of transition to Ind AS. The Group has elected to apply this exemption for its investment in equity investments.

A.1.3. Fair valuation of financial instruments

Ind AS 101 allows an entity to fair value the financial instruments for the first time on the date of transition to Ind AS instead of the date of acquisition. The Group has elected to apply this exemption for all its financial instruments existing on April 1, 2019 (the date of transition).

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP except as disclosed in Note 36. The Group made estimates for impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

B. Notes to first-time adoption

B.1 Fair valuation impact of PPE as deemed cost

Ind AS 101 permits a first-time adopter to elect to fair value a class of property, plant and equipment as at the date of transition to Ind AS as its deemed cost as per Ind AS at the date of transition.

B.2 Deferred tax

Under Ind AS, the deferred tax asset and liabilities are required to be accounted based on balance sheet approach and also to be recognised on all adjustments considered in the opening Ind AS balance sheet. The Group has remeasured its deferred tax assets and liabilities as aforesaid and accounted in the Ind AS financial statements in the respective periods.

48 Key reconciliation required as per Ind AS 101 on transition to Ind AS

Particulars	Note	As at March 31, 2020			Note	As at April 01, 2019		
		Previous GAAP	Effect of transition / Adjustments	As per Ind AS		Previous GAAP	Effect of transition / Adjustments	As per Ind AS
1. ASSETS								
(1) Non-current assets								
(a) Property, plant and equipment	4	-	-	-	4	-	-	-
(b) Intangible assets	4	-	-	-	4	-	-	-
(c) Financial assets				-				
(i) Investments	5	-	-	-	5	-	-	-
(d) Deferred tax asset (net)	6	-	-	-	6	-	-	-
Total non-current assets		**-**	**-**	**-**		**-**	**-**	**-**
2. Current assets								
(a) Financial assets								
(i) Trade receivables	7	-	-	-	7	-	-	-
(ii) Cash and cash equivalents	8	0.01	-	0.01	8	0.01	-	0.01
(iii) Bank balances other than (ii) above		-	-	-		-	-	-
(iv) Loans	9	-	-	-	9	-	-	-
(v) Other financial assets	10	-	-	-	10	-	-	-
(b) Current tax asset (net)	11	-	-	-	11	-	-	-
(c) Other current assets	12	0.50	(0.50)	-	12	0.50	-	0.50
Total current assets		**0.51**	**(0.50)**	**0.01**		**0.51**	**-**	**0.51**
Total assets		**0.51**	**(0.50)**	**0.01**		**0.51**	**-**	**0.51**
II.EQUITY AND LIABILITIES								
1. Equity								
(a) Equity share capital	13	0.01	-	0.01	13	0.01	-	0.01
(b) Other equity	14	(1.00)	(1.95)	(2.94)	14	(0.98)	-	(0.98)
Total equity		**(0.99)**	**(1.95)**	**(2.93)**		**(0.97)**	**-**	**(0.97)**
2. Liabilities								
Non-current liabilities								
(a) Provisions	15	-	-	-	15	-	-	-
Total non-current liabilities		**-**	**-**	**-**		**-**	**-**	**-**
3. Current liabilities								
(a) Financial liabilities								
(i) Borrowings	16	1.16	-	1.16	16	0.53	-	0.53
(ii) Trade payables	17				17			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-	-		-	-	-
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		0.33	1.31	1.64		0.87	-	0.87
(b) Other current liabilities	18	0.01	0.14	0.14	18	0.09	-	0.09
Total current liabilities		**1.50**	**1.45**	**2.94**		**1.48**	**-**	**1.48**
Total liabilities		**1.50**	**1.45**	**2.94**		**1.48**	**-**	**1.48**
Total equity and liabilities		**0.51**	**(0.50)**	**0.01**		**0.51**	**-**	**0.51**

(ii) Reconciliation of statement of profit & loss for the year ended March 31, 2020

	Particulars	Note	For the year ended March 31, 2020		
			Previous GAAP	Effect of transition / Adjustments	As per Ind AS
A	**Income**	20	-	-	-
	Revenue from operations	21	-	-	-
	Other income		-	-	-
	Total income		**-**	**-**	**-**
B	**Expenses**				
	Employee benefits expenses	22	-	-	-
	Finance Costs	23	-	-	-
	Depreciation and amortization expenses	24	-	-	-
	Other expenses	25	0.01	1.95	1.96
	Total expenses		**0.01**	**1.95**	**1.96**
			-	-	-
C	**Loss before tax**		**(0.01)**	**(1.95)**	**(1.96)**

	Particulars	Note	For the year ended March 31, 2020		
			Previous GAAP	Effect of transition / Adjustments	As per Ind AS
D	**Tax expense**				
	Current tax		-	-	-
	Deferred tax	25	-	-	-
E	**Loss for the year**		**(0.01)**	**(1.95)**	**(1.96)**
F	**Other comprehensive income**				
	Items that will not be subsequently reclassified to profit or loss				
	Re-measurement gains/(losses) on defined benefit obligations		-	-	-
	Income-tax relating to items that will not be subsequently reclassified to profit or loss		-	-	-
	Re-measurement gains/(losses) on defined benefit obligations		-	-	-
	Other comprehensive income/(loss) for the year, net of tax		-	-	-
	Reconciliation of profits		-	-	-
G	**Total comprehensive loss for the year**		**(0.01)**	**(1.95)**	**(1.96)**

H Reconciliation of equity as per previously reported under Previous GAAP and that computed under Ind AS

Particulars	Note	As at March 31, 2020	As at April 01, 2019
Equity as per Indian GAAP		**(1.00)**	**(0.98)**
Adjustments:			
On account of short/under accrual of legal and professional fees	25	1.95	-
Equity as per Ind AS		**(2.94)**	**(0.98)**

I Reconciliation between financial results as per previously reported under Previous GAAP and Ind AS for the year ended March 31, 2020

Particulars	As at March 31, 2020
Loss for the year under Previous Indian GAAP	**(0.01)**
Adjustments:	
On account of short/under accrual of legal and professional fees	(1.95)
Net profit / (loss) as per Ind AS	(1.96)
Other comprehensive income / (loss) (net of tax)	-
Total comprehensive income/(loss) as per Ind AS	**(1.96)**

Particulars	For the year ended March 31, 2020		
	Previous GAAP	Effect of Transition / Adjustments	Ind AS
Net cash flows from operating activities	1.31	1.95	(0.63)
Net cash flows from investing activities	-	-	-
Net cash flows from financing activities	0.63	0.63	0.63
Net increase in cash and cash equivalents	**1.94**	**2.58**	**(0.00)**
Cash and cash equivalents at the beginning of the year	**0.01**	**0.01**	**0.01**
Cash and cash equivalents at the end of the year	**1.95**	**2.59**	**0.01**

K Earnings per share

Basic earnings per share (Nominal value per equity share of Re.10	(1,958.00)
Diluted earnings per share (Nominal value per equity share of Re.10	(1,958.00)

49 Note on Common Control

The share capital of M/s. Veranda Learning Solutions Limited (Formerly Known as M/s. Veranda Learning Solutions Private Limited)is held by Kalpathi S Aghoram, Kalpathi S Ganesh and Kalpathi S Suresh (collectively known as shareholders) in the proportion of 33.33% each. The Company acquired 100% shareholding in M/s. Veranda XL Solutions Private Limited (Formerly known as M/s. Veranda Excel Solutions Private Limited) with effect from 16th October 2020. Prior to this date, the shares of M/s. Veranda XL Solutions Private Limited was held by M/s. Grassland Agro Private Limited., the share capital of which was also held by the same shareholders in the proportion of 33.33% each. Based on representations provided by the shareholders, there is no contractual arrangement between them to collectively control and govern the financial and operating policies of any of the above mentioned entities and all decisions about the relevant activities require a simple majority of the shareholders. Accordingly, the acquisition of M/s. Veranda XL Solutions Private Limited is accounted under acquisition method under Ind AS 103 and not considered as a Common Control Business Combination.

50 Estimation of uncertainties relating to the global health pandemic from COVID-19

M/s. Veranda Learning Solutions Limited ("The Holding Company") has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising other assets, PPE & Intangibles etc., Based on current indicators of future economic conditions, M/s. Veranda Learning Solutions Limited ("The Holding Company") expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of the special purpose interim financial statements. M/s. Veranda Learning Solutions Limited ("The Holding Company") will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

51 Events after the Reporting Date

51.1 Issue Of Equity Shares On Private Placement Basis Before Initial Public Offer (IPO)

Board of directors in its meeting dated 18 December 2021, proposed to issue 30,76,969 Equity Shares at a face value of Rs. 10/- (Rupees Ten) each for cash, at a premium of Rs. 120/- per share aggregating to Rs. 400.00 Millions on private placement basis.

52 Approval of restated financial information

The restated financial information were approved by the Board of Directors and authorised for issuance on 17 January 2022

For and on behalf of the Board of Directors

Kalpathi S Suresh	**R Rangarajan**	**M Anantharamakrishnan**
Executive Director Cum Chairman	Chief Financial Officer	Company Secretary

Place : Chennai
Date : 17 January 2022

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION INCLUDED IN A RED HERRING PROSPECTUS AND PROSPECTUS (COLLECTIVELY, THE "OFFER DOCUMENTS")

The Board of Directors,
Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited)

Report on the compilation of unaudited pro forma condensed combined financial information included in Red Herring Prospectus and Prospectus (collectively, the "Offer Documents")

1. We have completed our assurance engagement to report on the compilation of unaudited pro forma condensed combined financial information of Veranda Learning Solutions Limited (formerly known as Veranda Learning Solutions Private Limited) (hereinafter referred to as the "Company") and its subsidiaries (collectively, the "VLS Group") and Brain4ce Education Solutions Private Limited and its subsidiary (collectively, the "Brain4ce Group") (collectively, the "VLS Proforma Group") prepared by the Management of the Company. The unaudited pro forma condensed combined financial information consists of the unaudited pro forma condensed combined balance sheet as at September 30, 2021 and March 31, 2021, the unaudited pro forma condensed combined statement of profit and loss for the six month period ended September 30, 2021 and for the year ended March 31, 2021, and selected explanatory notes (collectively, Unaudited Pro forma Condensed Combined Financial Information) as set out in the Red Herring Prospectus ("RHP") and Prospectus (collectively, the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO"). The applicable criteria on the basis of which the Company has compiled the Unaudited Pro forma Condensed Combined Financial Information is described in Note 2.3.1 to the Unaudited Pro forma Condensed Combined Financial Information. Because of its nature, the Unaudited Pro forma Condensed Combined Financial Information does not represent the actual financial position and financial performance of the Proforma Group.

2. The Unaudited Pro forma Condensed Combined Financial Information has been compiled by Management of the Company to illustrate the impact of the acquisition of Brain4ce Group as set out in Note 2.3.1 to the Unaudited Pro forma Condensed Combined Financial Information as if the acquisition had taken place at an earlier date selected for purposes of the illustration. As part of this process, the financial position and financial performance as at and for the six month period ended September 30, 2021 and as at and for the year ended March 31, 2021 of the VLS Proforma Group have been compiled by the Management of the Company from (a) restated financial information of the VLS Group as at September 30, 2021 and March 31, 2021 and for the six month period ended September 30, 2021 and for the year ended March 31, 2021 on which we have issued examination report dated January 17, 2022 and (b) special purpose interim consolidated Ind AS financial statements of Brain4ce Group as at and for the six month period ended September 30, 2021 and comparative financial information as at and for the year ended 31 March, 2021 appearing in special purpose interim consolidated Ind AS financial statements of Brain4ce Group as at and for the three month period ended June 30, 2021 on which we have issued a report dated December 22, 2021 and November 08, 2021 respectively.

Management's Responsibility for the Unaudited Pro forma Condensed Combined Financial Information

3. The Board of Directors of the Company (the "Management") is responsible for compiling the Unaudited Pro Forma Condensed Combined Financial Information on the basis set out in the Note 2.3.1 to the Unaudited Pro forma Condensed Combined Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited Pro forma Condensed Combined Financial Information on the basis as set out in Note 2.3.1 to the Unaudited Pro forma Condensed Combined Financial Information that is free from material misstatement, whether due to fraud or error. The Board of Directors of the Company is also responsible for identifying and ensuring that the companies included in the VLS Proforma Group comply with the laws and regulations applicable to their activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited Pro forma Condensed Combined Financial Information.

Auditor's Responsibilities

4. Considering the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), the Company is not required to present the Unaudited Proforma Condensed Combined Financial Information in the Offer Documents as the acquisition of Brain4ce Group had already happened before the end of the last reported period (i.e. as at and for the six month period ended September 30, 2021) included in the Offer Documents. However, the Company has presented the Unaudited Proforma Condensed Combined Financial Information in the Offer Documents on Voluntary basis. Our responsibility is to express an opinion, about whether the Unaudited Pro forma Condensed Combined Financial Information has been compiled, in all material respects, by the Management on the basis set out in the Note 2.3.1 to the Unaudited Pro forma Condensed Combined Financial Information.

5. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the auditors comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Unaudited Pro forma Condensed Combined Financial Information on the basis set out in the Note 2.3.1 to the Unaudited Pro forma Condensed Combined Financial Information.

6. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro forma Condensed Combined Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro forma Condensed Combined Financial Information.

7. The purpose of Unaudited Pro forma Condensed Combined Financial Information included in the Offer Documents is solely to illustrate the impact of the above mentioned acquisition of Brain4ce Group on unadjusted restated financial information of the VLS Group as if the acquisition of Brain4ce Group had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the above mentioned acquisition at selected dates as described in Note 2.3.1 to the Unaudited Pro forma Condensed Combined Financial Information, would have been as presented.

8. A reasonable assurance engagement to report on whether the Unaudited Pro forma Condensed Combined Financial Information has been compiled, in all material respects, on the basis of the applicable criteria as specified in Note 2.3.1 to the Unaudited Pro forma Condensed Combined Financial Information, and to obtain sufficient appropriate evidence about whether:
   a) the related pro forma adjustments give appropriate effect to those criteria; and
   b) the Unaudited Pro forma Condensed Combined Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

9. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the Company, the event or transaction in respect of which the Unaudited Pro forma Condensed Combined Financial Information has been compiled, and other relevant engagement circumstances.

10. Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the Unaudited Pro forma Condensed Combined Financial Information.

11. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

12. This report is issued for the sole purpose of the proposed Offering. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India, including in the United States of America, and accordingly should not be relied upon as if it had

been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors in the United States of America, including persons who are Qualified Institutional Buyers as defined under Rule144A under the United States Securities Act of 1933 participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation.

Opinion

13. In our opinion the Unaudited Pro forma Condensed Combined Financial Information has been compiled, in all material respects, on the basis set out in Note 2.3.1 to the Unaudited Pro forma Condensed Combined Financial Information.

Restriction of use

14. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies (Chennai at Tamil Nadu), BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. As a result, these Unaudited Pro forma Condensed Combined Financial Information may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN:2220925AAAAAO7453

Place: Chennai
Date: January 29, 2022

Veranda Learning Solutions Limited
(Formerly known as Veranda Learning Solutions Private Limited)

Unaudited Pro forma Condensed Combined Financial Information

Unaudited Pro forma Condensed Combined Balance Sheet

(All amounts are in Millions of Indian Rupees, unless otherwise stated)

Particulars	Veranda Learning Solutions Limited	Brain4ce Education Solutions Private Limited	Pro forma Adjustment	Un-audited Pro forma condensed combined	Veranda Learning Solutions Limited	Brain4ce Education Solutions Private Limited	Pro forma Adjustment	Un-audited Pro forma condensed combined
	Restated Consolidated Financial Information	Special purpose Consolidated financial statements			Restated Consolidated Financial Information	Special purpose Consolidated financial statements		
	As at 30 September 2021				As at 31 March 2021			
1. ASSETS								
(1) Non-current assets								
(a) Property, plant and equipment	16.05	3.70	(3.70)	16.05	13.92	5.73	-	19.65
(b) Intangible Assets	882.83	0.05	(0.05)	882.83	15.96	0.06	997.43	1,013.45
(c) Right of use Assets	4.20	-	-	4.20	7.69	-	-	7.69
(d) Intangible Assets under development	14.49	-	-	14.49	21.66	-	-	21.66
(e) Goodwill on Consolidation	1,706.81	-	(626.18)	1,080.63	0.66	-	998.05	998.71
(f) Income tax assets (net)	17.89	17.89	(17.89)	17.89	-	13.76	-	13.76
(g) Deferred Tax assets	8.25	7.83	(7.83)	8.25	0.08	7.97	71.88	79.93
(h) Other Non Current Assets	3.04	-	-	3.04	4.56	-	-	4.56
Total non-current assets	**2,653.56**	**29.47**	**(655.65)**	**2,027.38**	**64.53**	**27.52**	**2,067.36**	**2,159.42**
2. Current assets								
(a) Inventories	7.69	-	-	7.69	7.25	-	-	7.25
(b) Financial assets								
(i) Trade receivables	43.47	30.73	(30.73)	43.47	3.15	24.29	-	27.44
(ii) Cash and cash equivalents	198.34	119.40	(119.40)	198.34	4.27	14.60	-	18.87
(iii) Bank balances other than (ii) above	13.38	13.18	(13.18)	13.38	0.20	13.18	-	13.38
(iv) Other financial assets	29.90	14.48	(14.48)	29.90	9.85	10.08	-	19.93
(c) Current Tax assets (net)	5.64	-	-	5.64	2.31	-	-	2.31
(d) Other current assets	121.67	18.32	(18.32)	121.67	23.63	31.85	-	55.48
Total current assets	**420.09**	**196.11**	**(196.11)**	**420.09**	**50.66**	**94.00**	**-**	**144.66**
Total Assets	**3,073.65**	**225.58**	**(851.76)**	**2,447.47**	**115.19**	**121.52**	**2,067.36**	**2,304.08**
II.EQUITY AND LIABILITIES								
1. Equity								
(a) Equity share capital	376.00	8.50	(8.50)	376.00	70.00	7.30	(7.30)	70.00
(b) Preference share capital	-	-	-	-	-	0.73	(0.73)	-
(c) Other equity	(148.94)	(308.72)	(317.46)	(775.12)	(70.62)	(211.91)	(180.33)	(462.85)
Total equity	**227.06**	**(300.22)**	**(325.96)**	**(399.12)**	**(0.62)**	**(203.88)**	**(188.36)**	**(392.85)**
2. Liabilities								
Non-current liabilities								
(a) Provisions	9.06	7.31	(7.31)	9.06	0.45	7.36	-	7.81
(b) Financial liabilities								-
(i) Borrowings	1,237.79	21.02	(21.02)	1,237.79	-	21.02	-	21.02
(ii) Other Financial Liabilities	239.03	155.73	(155.73)	239.03	-	-	-	-
(c) Deferred tax liabilities	213.26	-	-	213.26	-	-	322.91	322.91
Total non-current liabilities	**1,699.14**	**184.06**	**(184.06)**	**1,699.14**	**0.45**	**28.38**	**322.91**	**351.74**
3. Current liabilities								
(a) Financial liabilities								
(i) Borrowings	414.20	54.12	(54.12)	414.20	61.58	34.63	-	96.21
(ii) Trade payables								
(a) Total outstanding dues of Micro and Small Enterprises	8.02	-	-	8.02	9.14	-	-	9.14
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	279.80	198.61	(198.61)	279.80	24.50	124.85	-	149.35
(iii) Other financial liabilities - Lease Liabilities	5.14	-	-	5.14	7.70	-	-	7.70
(iv) Other Financial Liabilities	261.87	1.65	(1.65)	261.87	0.08	0.35	1,932.81	1,933.24
(b) Provisions	3.27	3.13	(3.13)	3.27	0.03	2.71	-	2.74
(c) Other current liabilities	175.15	84.23	(84.23)	175.15	12.33	134.48	-	146.81
Total current liabilities	**1,147.45**	**341.74**	**(341.74)**	**1,147.45**	**115.36**	**297.02**	**1,932.81**	**2,345.19**
Total liabilities	**2,846.59**	**525.80**	**(525.80)**	**2,846.59**	**115.81**	**325.40**	**2,255.72**	**2,696.93**
Total Equity and Liabilities	**3,073.65**	**225.58**	**(851.76)**	**2,447.47**	**115.19**	**121.52**	**2,067.36**	**2,304.08**

See accompanying notes forming part of the Unaudited Pro forma Condensed combined financial information

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Ananthi Amarnath
Partner

Place : Chennai
Date : January 29, 2022

Kalpathi S Suresh
Executive Director cum chairman

Place : Chennai
Date : January 29, 2022

R Rangarajan
Chief Financial Officer

M Anantharamakrishnan
Company Secretary

Veranda Learning Solutions Limited

Unaudited Pro forma Condensed Combined Financial Information

Unaudited Pro forma Condensed Combined Statement of Profit and Loss
(All amounts are in Millions of Indian Rupees, unless otherwise stated)

	Particulars	Veranda Learning Solutions Limited	Brain4ce Education Solutions Private Limited	Pro forma Adjustment	Un-audited Pro forma condensed combined	Veranda Learning Solutions Limited	Brain4ce Education Solutions Private Limited	Pro forma Adjustment	Un-audited Pro forma condensed combined
		Restated Consolidated Financial Information	Special purpose Consolidated financial statements			Restated Consolidated Financial Information	Special purpose Consolidated financial statements		
		For the Six months period ended				For the year ended			
A	**Revenue**								
	Revenue from operations	154.63	345.81	(20.92)	479.52	25.40	799.67	-	825.07
	Other income	1.98	0.33	(0.31)	2.00	0.05	5.14	-	5.19
	Total Revenue	**156.61**	**346.14**	**(21.23)**	**481.52**	**25.45**	**804.81**	**-**	**830.26**
B	**Expenses**								
	(a) Cost of Materials consumed	0.11	-	-	0.11	0.08	-	-	0.08
	(b) Purchase of Stock - in - trade	6.85	-	-	6.85	9.66	-	-	9.66
	(c) Changes in Inventory of Stock - in - trade	(0.39)	-	-	(0.39)	(7.13)	-	-	(7.13)
	(d) Employee benefits expense	71.78	176.51	(6.03)	242.26	32.05	332.66	-	364.71
	(e) Finance Costs	13.67	3.56	(2.42)	14.81	0.26	8.13	-	8.39
	(f) Depreciation and amortization expense	20.58	1.32	135.47	157.37	6.34	7.02	285.63	298.99
	(g) Other expenses	228.79	269.82	(19.50)	479.11	67.08	571.05	-	638.13
	Total expenses	**341.39**	**451.21**	**107.52**	**900.12**	**108.34**	**918.86**	**285.63**	**1,312.83**
C	**Earnings before exceptional items**	**(184.78)**	**(105.07)**	**(128.75)**	**(418.60)**	**(82.89)**	**(114.05)**	**(285.63)**	**(482.57)**
D	**(Loss) / Profit before tax**	**(184.78)**	**(105.07)**	**(128.75)**	**(418.60)**	**(82.89)**	**(114.05)**	**(285.63)**	**(482.57)**
	Tax Expense								
	(a) Current Tax	-	-	-	-	-	-	-	-
	(b) Deferred Tax	(2.08)	(0.07)	(34.20)	(36.35)	(0.08)	100.08	(71.88)	28.12
	Total Tax Expense	**(2.08)**	**(0.07)**	**(34.20)**	**(36.35)**	**(0.08)**	**100.08**	**(71.88)**	**28.12**
	(Loss) / Profit for the Period / year	**(182.70)**	**(105.00)**	**(94.55)**	**(382.25)**	**(82.81)**	**(214.13)**	**(213.75)**	**(510.69)**
D	**Other comprehensive Loss for the period / year**								
	(i) Items that will not be subsequently reclassified to profit or loss								
	Re-measurement gains/(losses) on defined benefit obligations	(0.23)	0.87	-	0.64	-	0.81	-	0.81
	(ii) Income-tax relating to items that will not be subsequently reclassified to profit or loss	-	-	-	-	-	-	-	-
	Re-measurement gains/(losses) on defined benefit obligations	-	(0.22)	-	(0.22)	-	(0.21)	-	(0.21)
	Other comprehensive income/(loss) for the period/ year, net of tax	**(0.23)**	**0.65**	**-**	**0.42**	**-**	**0.60**	**-**	**0.60**
E	**Total comprehensive loss for the period/ year**	**(182.93)**	**(104.35)**	**(94.55)**	**(381.83)**	**(82.81)**	**(213.53)**	**(213.75)**	**(510.09)**
	(Loss) / Profit for the period / year, as restated attributable to:								
	Owners of the company	(182.70)	(105.00)	(94.55)	(382.25)	(82.81)	(214.13)	(213.75)	(510.69)
	Non Controlling interests	-	-	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period/ year, as restated attributable to:								
	Owners of the company	(0.23)	0.65	-	0.42	-	0.60	-	0.60
	Non Controlling interests	-	-	-	-	-	-	-	-
	Total Other comprehensive income / (loss) for the period / year, as restated attributable to:								
	Owners of the company	(182.93)	(104.35)	(94.55)	(381.83)	(82.81)	(213.53)	(213.75)	(510.09)
	Non Controlling interests	-	-	-	-	-	-	-	-

See accompanying notes forming part of the Unaudited Pro forma Condensed combined financial information

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Ananthi Amarnath
Partner

Place : Chennai
Date : January 29, 2022

Kalpathi S Suresh
Executive Director cum chairman

Place : Chennai
Date : January 29, 2022

R Rangarajan
Chief Financial Officer

M Anantharamakrishnan
Company Secretary

Veranda Learning Solutions Limited (Formerly known as Veranda Learning Solutions Private Limited)

Unaudited Pro forma Condensed Combined Financial Information

Notes forming part of Unaudited Pro forma Condensed Combined Financial Statements
(All amounts are in Millions of Indian Rupees, unless otherwise stated)

1 Corporate Information

Veranda Learning Solutions Limited (Formerly known as Veranda Learning Solutions Private Limited) ("the Company" or "VLS") was incorporated on 20th November, 2018 under the provisions of the Companies Act, 203, with its registered office at Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai - 600017, Tamil Nadu. VLS is developing & managing an integrated Online to Offline (O2O) EdTech platform which offers wide range of learning programs for learners preparing for competitive and professional exams with highly curated learning contents, books & Q&A in their repository.

2 Background

2.1 The Unaudited Pro forma Condensed Combined Financial Information (referred to as 'Pro forma Financial Information') of Veranda Learning Solutions Limited (referred to as "Company' or "VLS") as at and for the Six months period ended 30 September 2021 and as at 31 March 2021 and for the year then ended, have been prepared based on the restated Ind AS consolidated financial information of VLS (referred to as 'VLS Group') and the special purpose consolidated financial statements of Brain4ce Education Private Limited (referred to as 'Brain4ce group').

VLS Group and Brain4ce Group are together referred to as 'VLS Pro forma Group', in presentation of the Pro forma Financial Information to illustrate the combined results of the VLS Pro forma Group on the basis of preparation specified in Note 2.3 below.

2.2 Business combination: Acquisition of Brain4ce Education Solutions Private Limited

The Company signed a Term Sheet dated July 15 2021 and Share purchase agreement dated August 30, 2021 to acquire 100% shareholding and control of Brain4ce Education Solutions Private Limited (Brain4ce) for a total consideration of Rs.2,052 Millions, of which Rs.1,932 Millions was paid to the shareholders towards purchase of equity shares and Rs.119.20 Millions was infused as cash into Brain4ce for working capital purposes. The acquisition was completed on September 17, 2021.

2.3 Purpose and basis of preparation of Unaudited Pro forma Condensed Combined Financial Information

2.3.1 Purpose of Unaudited Pro forma Condensed Combined Financial Information

The unaudited Pro forma condensed combined financial information consists of the unaudited Pro forma condensed combined balance sheet as at September 30, 2021 and March 31, 2021, the unaudited Pro forma condensed combined statement of profit and loss for the six month period ended September 30, 2021 and for the year ended March 31, 2021, and selected explanatory notes (collectively, Unaudited Pro forma Condensed Combined Financial Information) as set out in the Red Herring Prospectus ("RHP") and Prospectus (collectively, the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") and have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements and Guide to Reporting on Pro forma Financial Statements issued by the Institute of Chartered Accountants of India ('ICAI') ('Guidance Note').

The Unaudited Pro forma Condensed Combined Financial Information for the above mentioned periods is not a complete set of financial statements of VLS Pro forma Group in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013 (referred to as 'Act'), as applicable and its not intended to give true and fair view of the financial position or the financial performance of the VLS Pro forma Group for the Period, in accordance with Ind AS prescribed under section 133 of the Act. Further, the relevant comparative financial information under Ind AS have not been included in these Unaudited Pro forma Condensed Combined Financial Information. As a result, these Unaudited Pro forma Condensed Combined Financial Information may not be comparable and suitable for any other purpose.

The Unaudited Pro forma Condensed Combined Financial Information represents a hypothetical situation and does not represents financial condition or results of operations that would have been achieved had the Business Combination actually taken place at the dates indicated and is not intended to be indicative of future financial position or operating results.

The Unaudited Pro forma Condensed Combined Financial Information has been compiled by the Company solely to illustrate the impact of the Business Combination amongst VLS Group and Brain4ce Group to Unaudited Pro forma Condensed Combined Financial Information as if the Business Combination had taken place on 01 April 2020 for the purpose of illustration only.

Considering the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), the Company is not required to present the Unaudited Pro forma Condensed Combined Financial Information in the Offer Documents as the acquisition of Brain4ce Group had already happened before the end of the last reported period (i.e. as at and for the six month period ended September 30, 2021) included in the Offer Documents. However, the Company has presented the Unaudited Pro forma Condensed Combined Financial Information in the Offer Documents on voluntary basis.

Entities considered in the Unaudited Pro forma Condensed Combined Financial Information

Name of the entity	Country of incorporation	Principle place of business
Veranda Learning Solutions Limited	India	India
Veranda Race Learning Solutions Private Limited	India	India
Veranda XL Learning Solutions Private Limited	India	India
Veranda IAS Learning Solutions Private Limited	India	India
Brain4ce Education Solutions Private Limited	India	India
Edureka Pte Limited (Subsidiary of Brain4ce Education Solutions Private Limited)	India	India

2.3.2 Process of preparation of Unaudited Pro forma Condensed Combined Financial Information of the VLS Pro forma Group:

The Unaudited Pro forma Condensed Combined Financial Information of the VLS Pro forma Group for the periods has been compiled by the Company from:

i. Restated Financial Information as at and for the six month period ended 30 September 2021, and as at and for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 of VLS Group ('Restated Financial Information');

ii. Audited Special Purpose Consolidated Financial Statements as at and for the six month period ended September 30, 2021 of Brain4ce Group and the comparative figures as at and for the year ended 31 March 2021 appearing in the Audited Special Purpose Financial Statements as at and for the three month period ended 30 June 2021 of Brain4ce Group (Audited Special Purpose Financial Information) ('Restated Financial Information' and 'Audited Special Purpose Financial Information', together referred to as 'Consolidated financial information').

The above financial information have been prepared based on the basis of prepraration and accounting policies mentioned in the Restated Financial Information included in the Offer Documents.

The Unaudited Pro forma Condensed Combined Financial Information have been prepared by combining like items of income and expenses of VLS Group and Brain4ce Group. There were no intra group balances and transactions for the six month period ended 30 September 2021 and Year ended 31 March 2021 between VLS Group and Brain4ce Group.

The following Pro forma adjustments have been made to the combined financial information of VLS Pro forma Group for the purpose of preparation of Unaudited Pro forma Condensed Combined Financial Information.

3 Description of Pro forma adjustments in the preparation of Pro forma Financial Information

3.1 Provisional Purchase Price Allocation

The following table presents the Pro forma adjustments to the combined balance sheet as at 01 April 2020 of VLS Pro forma Group with respect to allocation of purchase price on provisional basis for the assets and liabilities assumed for the acquired entity and resultant goodwill, if any, as if the acquisition occurred on April 01, 2020.

Particulars	Carrying value	Pro forma Adjustment	Pro forma Net Assets taken over
Property, plant and equipment	11.18	-	11.18
Intangibles			
- Software	0.78	-	0.78
- Brand - Edureka	-	285.99	285.99
- Technology - Brain4ce	-	416.76	416.76
- Non - Compete - Brain4ce	-	580.31	580.31
Cash & Bank Balance	105.12	-	105.12
Other Non Current Assets	135.65	-	135.65
Other Current Assets	54.45	-	54.45
Total Assets	**307.18**	**1,283.06**	**1,590.23**
Borrowings	(51.71)	-	(51.71)
Trade Payables	(112.33)	-	(112.33)
Other Non-Current Liabilities	(6.94)	-	(6.94)
Other Current Liabilities & Provisions	(161.58)	-	(161.58)
Total Liabilities	**(332.56)**	**-**	**(332.56)**
Net identifiable Asset Acquired	**(25.39)**	**1,283.06**	**1,257.67**

Note:

Proforma Intangible assets considered as at 01 April 2020 have been computed based on provisional purchase price allocation amounts recorded as at the actual date of acquisition (i.e. 17 September 2021) which have been grossed up for the amortisation for the period 01 April 2020 to 16 September 2021.

Calculation of Goodwill

Particulars	Provisional
Net indefinable assets acquired	1,257.67
Less: Deferred tax liability recognised on Intangible Assets acquired	322.91
Less: Purchase consideration	1,932.81
Pro forma Goodwill	**(998.05)**

Pro forma Adjustments to goodwill as at 30 September 2021

Particulars	Amount in INR Millions
Goodwill as at 30 September 2021	**1,706.81**
Amortisation of Intangible Assets for the period 01 April 2021 to 30 September 2021	(135.56)
Deferred tax impact on amortisation	34.12
Impact of Pro forma loss for FY 2020-21	(427.29)
Impact of loss for the period 01 April 2021 to 17 September 2021 from Pro forma Financial Statements	(97.45)
Pro forma Goodwill as at 30 September 2021	**1,080.61**

3.2 Intangible Assets

The following table summarises information about the fair value of identifiable intangible assets acquired in the acquisition.

Intangible Assets	Amount in INR Millions	Useful Life	Pro forma Amortisation	
			Half year ended 30 September 2021*	Year Ended 31 March 2021
Brand - Edureka	285.99	5	28.60	57.20
Technology - Brain4ce	416.76	5	41.68	83.35
Non - Compete - Brain4ce	580.31	4	72.54	145.08
Total	**1,283.06**		**142.81**	**285.63**

*Amortization for the period 17 September 2021 to 30 September 2021 amounting to INR 7.25 Millions included in VLS Group consolidated financial statements for the half year ended 30 September 2021 has been removed as part of proforma adjustments.

3.3 Impact to Equity

The following table summarises impact on acquisition on Equity:

Description	As at 30 September 2021	As at 31 March 2021
(i) Equity Share Capital		
Elimination of historical equity balance	8.50	7.30
Total	**8.50**	**7.30**
(ii) Preference Share Capital		
Elimination of historical equity balance	-	0.73
Total	**-**	**0.73**
(iii) Other Equity		
Elimination of historical equity balance	308.72	33.41
Amortisation of Intangible Assets	(135.56)	(285.63)
Deferred tax impact on amortisation	34.12	71.88
Impact of Pro forma loss for FY 2020-21	(427.29)	-
Removal of loss for the period 01 April 2021 to 17 September 2021 from Proforma Financial Statements	(97.45)	-
Total	**(317.46)**	**(180.33)**

3.4 Pro forma Adjustments to Balance sheet

Particulars	30-Sep-21	31-Mar-21
(1) Non-current assets		
(a) Property, plant and equipment	(3.70)	-
(b) Intangible Assets	(0.05)	997.43
(c) Right of use Assets	-	-
(d) Intangible Assets under development	-	-
(e) Goodwill on Consolidation	(626.18)	998.05
(f) Financial Assets	-	-
(i) Investments	-	-
(f) Income tax assets (net)	(17.89)	-
(g) Deferred Tax assets	(7.83)	71.88
(h) Other Non Current Assets	-	-
Total non-current assets	**(655.65)**	**2,067.36**
2. Current assets		
(a) Inventories	-	-
(b) Financial assets	-	-
(i) Trade receivables	(30.73)	-
(ii) Cash and cash equivalents	(119.40)	-
(iii) Bank balances other than (ii) above	(13.18)	-
(iv) Loans	-	-
(iv) Other financial assets	(14.48)	-
(c) Current Tax assets (net)	-	-
(d) Other current assets	(18.32)	-
Total current assets	**(196.11)**	**-**
Total Assets	**(851.76)**	**2,067.36**

Particulars	30-Sep-21	31-Mar-21
1. Equity		
(a) Equity share capital	(8.50)	(7.30)
(b) Preference share capital	-	(0.73)
(c) Other equity (Refer Note 3.3 above)	(317.46)	(180.33)
Total equity	**(325.96)**	**(188.36)**
2. Liabilities		
Non-current liabilities		
(a) Provisions	(7.31)	
(b) Financial liabilities		
(i) Borrowings	(21.02)	
(ii) Other Financial Liabilities	(155.73)	
(c) Deferred tax liabilities (net)	-	322.91
Total non-current liabilities	**(184.06)**	**322.91**
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	(54.12)	-
(ii) Trade payables	-	-
(a) Total outstanding dues of Micro and Small Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	(198.61)	-
(iii) Other financial liabilities - Lease Liabi	-	-
(iv) Other Financial Liabilities	(1.65)	1,932.81
(b) Provisions	(3.13)	-
(c) Other current liabilities	(84.23)	-
Total current liabilities	**(341.74)**	**1,932.81**
Total liabilities	**(525.80)**	**2,255.72**
Total Equity and Liabilities	**(851.76)**	**2,067.36**

Note: 1. As at 30 September 2021, Brain4ce Education Solutions Private Limited was consolidated as part of VLS Group, hence balances of Brain4ce Education Solutions Private Limited were eliminated as part of Pro forma adjustments. Pro forma Loss for the year ended 31 March 2021 and for the six months ended 30 September 2021 of Brain4ce Education Solutions Private Limited has been considered in other equity and corresponding adjustment has been given in Goodwill as at 30 September 2021.
2. Refer note 3.1 and note 3.2 above for impact on Goodwill and Intangible assets.
3. Purchase consideration paid Rs. 1932.81 Millions has been disclosed as consideration payable as at 31 March 2021.

3.5 **Pro forma Adjustments to Statement of profit and loss**

Following Pro forma adjustments to statement of profit and loss for the six months ended 30 September 2021 have been made for elimination of transactions of Brain4ce Education Solutions Private Limited for the period 17 September 2021 to 30 September 2021 included in VLS Group consolidated financial statements for the six months ended 30 September 2021.

Particulars	Half year ended 30 September 2021	Year Ended 31 March 2021
Revenue		
Revenue from operations	20.92	-
Other income	0.31	-
Total Revenue	**21.23**	**-**
Expenses		
(a) Cost of Materials consumed	-	**-**
(b) Purchase of Stock - in - trade	-	**-**
(c) Changes in Inventory of Stock - in - trade	-	**-**
(d) Employee benefits expense	6.03	**-**
(e) Finance Costs	2.42	**-**
(f) Depreciation and amortization expense	0.09	**-**
(g) Other expenses	19.50	**-**
Total expenses	**28.04**	**-**
Deferred Tax	0.08	
Impact of profit and loss	**(6.89)**	**-**

Notes 1. Refer Note 3.1 and Note 3.2 above for proforma adjustment of Amortisation for Intangible assets acquired through business combination.

2. Amortization on intangible assets for the period 17 September 2021 to 30 September 2021 amounting to INR 7.25 Millions included in VLS Group consolidated financial statements for the half year ended 30 September 2021 has been removed as part of proforma adjustments.

4 Elimination of Intra group balances and transactions

There were no intra group balances and transactions for the period ended 30 September 2021 and Year ended 31 March 2021 between VLS Group and Brain4ce Group.

5 ESOP Schemes - Brain4ce Education Solutions Private Limited

On the date of acquisition of Brain4ce, the subsidiary had granted 89,914 options issued to their eligible employees under the ESOP Scheme which were fully vested but not exercised.

As per the shareholders agreement entered into between the holding company and Brain4ce, these options will be settled through issuance of redeemable preference shares in the ratio of 1:1 instead of issuance of equity shares in the ratio of 1:1. The exercise period has been capped at 31st July, 2024 instead of 96 months from the vesting date. All the redeemable preference shares issued on such exercise will be redeemed at a price of Rs.2,415 in August 2024. These cash settled share options are accounted for at their fair value on the balance sheet date.

6 The Unaudited Pro forma Condensed Combined Financial Information of the Company has been approved by the IPO Committee of the Company in their meeting held on January 29, 2022.

For and on behalf of the Board of Directors

Kalpathi S Suresh	**R Rangarajan**	**M Anantharamakrishnan**
Executive Director cum chairman	Chief Financial Officer	Company Secretary

Place : Chennai
Date : January 29, 2022

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements (standalone and consolidated) of our Company for the period ended September 30, 2021 and for the year ended March 31, 2021, March 31, 2020, and March 31, 2019 (the "**Audited Financial Statements**") are available at https://verandalearning.com/finance. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Investor Group**") and should not be relied upon or used as a basis for any investment decision. None of the Investor Group or any of its advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Measures

We use a variety of financial and operational performance indicators such as Networth, Return on Net Worth, Net Asset Value (per Equity Share), EBITDA and EBITDA Margin, Cost of Books Sold, Debt to Equity ratio, to measure and analyse our operational performance from period to period, and to manage our business. Our management also uses other information that may not be entirely financial in nature, including statistical and other comparative information commonly used within the Ed-Tech industry to evaluate our financial and operating performance. These are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

These financial and operational performance indicators have limitations as analytical tools and limited usefulness as a comparative measure. As a result, these financial and operational performance indicators should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in its financial statements.

Further, these financial and operational performance indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance or profitability measures under Ind AS, IFRS or U.S. GAAP. While these financial and operational performance indicators may be used by other organisations operating in the Ed-Tech sector may use different financial or performance indicators or calculate these ratios differently, and similarly titled measures published by them may therefore not be comparable to those used by us.

The following table includes accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations and certain non GAAP financial information:

Particulars	As at and for the six month period ended on September 30, 2021	As at and for FY 2021	As at and for FY 2020	As at and for the period from November 20, 2018 to March 31, 2019
	Consolidated	Consolidated		Proforma
Basic Earnings per Equity Share (in ₹)	(5.14)	(7.29)	(489.69)	(245.88)

Particulars	As at and for the six month period ended on September 30, 2021	As at and for FY 2021	As at and for FY 2020	As at and for the period from November 20, 2018 to March 31, 2019
	Consolidated	Consolidated		Proforma
Diluted Earnings per Equity Share (in ₹)	(5.14)	(7.29)	(489.69)	(245.88)
Return on net worth (in %)	(80.46)%	NA*	NA*	NA*
Net asset value per Equity Share (in ₹)	6.04	(0.02)	(732.50)	(242.50)
EBITDA *(₹ in millions)*	(150.52)	(76.27)	(1.96)	(0.98)

Notes:

(1) The ratios on the basis of Restated Financial Statements have been computed as below:

Basic and Diluted Earnings per share (₹)	=	*Net profit/(loss) as restated, attributable to Shareholders / Weighted average number of Equity Shares outstanding during the year/ period*
Return on Net Worth (%)	=	*Restated net profit after tax for the year attributable to the owners of the Company / Restated equity attributable to owners of the Company excluding the reserves created out of revaluation of assets.*
Net asset value per Equity Share	=	*Restated equity attributable to owners of the Company excluding reserves created out of revaluation of assets. / Number of equity shares outstanding during the year post split.*
Net Assets	=	*Total Assets minus total liabilities (excluding revaluation reserves)*
EBITDA	=	*Restated profit/(loss) for the respective Fiscal after exceptional item) + tax expenses + finance costs + depreciation and amortisation*

** Both Net worth and returns are negative for the applicable years. Hence, no meaningful statistics can be arrived.*

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2021 derived from Restated Financial Statement, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Risk Factors***" on pages 284 and 30, respectively.

(₹ in Millions)

Particulars	Pre-Offer as at 30-Sept-21	As adjusted for Offer^
Borrowings		
Current borrowings (including current maturity)*	414.20	[●]
Non-current borrowings	1,237.79	[●]
Total borrowings (A)	1,651.99	[●]
Equity		
Equity share capital*	376.00	[●]
Instruments in the nature of Equity*	-	[●]
Other Equity*	(148.93)	[●]
Total Equity (B)	227.07	[●]
Non-current borrowings /equity ratio (times)	5.45	[●]
Total Debt/ equity ratio (A / B) (times)	7.28	[●]

^To be updated upon finalization of the Offer Price.

**the corresponding Post-Offer figures will be calculated on conclusion of the book-building process.*

1) The above has been computed on the basis on amounts derived from Restated Financial Statements as at September 30, 2021

2) The corresponding Post-Offer capitalisation data for each of the above amounts given in the table is not determinable at this stage pending the completion of book building process and hence, the same have not been provided in the above statement.

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of its business for the purposes of meeting working capital requirements and capital expenditure requirements. Our Board is empowered to borrow money in accordance with Section 179, Section 180 of the Companies Act, 2013 and our Articles of Association.

The following table sets forth details of the aggregate outstanding borrowings of our Company, on a consolidated basis, as on December 31, 2021:

(₹ in millions)

Category of borrowing	Sanctioned Amount*	Outstanding amount as on December 31, 2021*
Secured		
HDFC Overdraft Facility - 1	120.00	111.78
HDFC Overdraft Facility - 2	402.76	356.93
Term loans	500.00	500
Non-Convertible Debenture	737.86	737.86
Vehicle Loan	3.96	1.15
HDFC – Emergency Credit Line Guarantee Scheme	10.62	9.02
HDFC – Term Loan	40.00	14.40
HDFC – Cash Credit	20.00	-[#]
Unsecured		
Aparampaar Finance Private Limited – Working Capital	1.50	0.32
Total	**1,836.70**	**1,731.46**

[*] *As certified by Sundaram & Srinivasan, Chartered Accountants pursuant to their certificate dated March 22, 2022*
[#] *Loan has been sanctioned on December 31, 2021, it was not utilised till December 31, 2021*

Principal terms of the borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

HDFC Overdraft facility - 1:

1. ***Purpose:*** Working capital requirement

2. ***End Use***: Not to be used for investment in shares, debentures, advances and inter-corporate loans/ deposits to the other companies except for subsidiary companies.

3. ***Interest*****:** Interest rate charged by the lender shall be 7.00%. The interest rate is linked to Repo rate and is subject to revision every three months.

4. ***Tenor:*** The facility is for 12 months, repayable on demand.

5. ***Security:*** Secured by way of:
   a) ***Pledge of Shares –*** Exclusive charge on FMP's from the Promoters. Limits will be released post margin reduction of 15.00%.
   b) ***Personal Guarantee –*** Personal guarantee of (i) Mr. Kalpathi S. Aghoram; (ii) Mr. Kalpathi S. Ganesh; and (iii) Mr. Kalpathi S. Suresh.

6. ***Repayment Schedule*****:** The overdraft amount is repayment on demand.

7. Key Covenants:
   a) ***Financial Covenant:*** The Company shall maintain adjustable net tangible net worth of at least ₹11 Million during the tenure of loan.

b) ***Other Covenant:***

i) 100% of cash flows and transactions shall be routed through HDFC bank.

ii) The overdraft facility shall be used only for the purposes for which it is sanctioned.

iii) The company has to insure against all risks for primary security viz., entire stocks of raw materials, work-in-process, finished goods, consumable stores, spares and other movables. The value of insurance policy should be equal to the value of the stocks at any point of time.

iv) Pledge offered by the company shall be under approved list of acceptable to bank.

v) The company during the tenure of the loan, will not without the prior permission in writing:

a) Resort to additional borrowing in the company.

b) Undertake any further capex except being funded by company's own resources.

c) Effect any change in shareholding pattern & management control in the company.

d) Diversify into non-core areas viz, business other than the current business.

e) Undertake guarantee obligations or extend letter of comfort, on behalf of any other company / person / trust / any third party.

f) Invest in, extend any advance / Loans, to any group companies / Associates / subsidiary / any other third party.

g) Repay subordinated loans availed from Directors / Group companies.

h) Effect any dividend payout / capital withdrawal, in case of delays in debt servicing or breach of financial covenants.

i) Sell, assign, mortgage or otherwise dispose off any fixed assets.

HDFC Overdraft facility - 2:

1. ***End Use:*** Working capital requirement

2. ***Interest*****:** Interest rate charged by the lender is 6.20%. The interest rate is linked to external benchmark chargeable on monthly basis.

3. ***Tenor:*** The facility is for 12 months, repayable on demand. The decision to extend the credit facility shall be at the absolute and sole discretion of the lender.

4. ***Security:*** Secured by way of pledge of securities (Mutual Fund – Debt fund) by Guarantor (Promoters)**.**

5. ***Prepayment Charges* –** In case the facility is taken over by another bank during the tenor of the overdraft. Facility, ₹1,000 is chargeable. Loan prepaid from own will not attract Prepayment.

6. ***Repayment Schedule*****:** The overdraft amount is repayment on demand.

7. ***Key Covenants*****:**

a) The overdraft facility shall be used only for the purposes for which it is sanctioned (working capital requirements).

b) The borrower agreed not to utilize the overdraft facility :

- Any speculative purpose
- Any anti-social purpose.

Hinduja Credit Facility:

1. ***Purpose:*** Business expansion/ acquisition

2. ***Type of loan:*** Loan against property.

3. ***Interest rate****:* Interest rate is 9.75% (HBLR 11.60 - 1.85%) per annum on monthly reducing.

4. ***Tenor****:* The tenor of the facility is 120 months with 6 months moratorium.

5. ***Security:*** Secured by way of pledge of land by the Co-applicants / Guarantors of the agreement and Promissory notes.

6. ***Prepayment:*** The lender does not charge for prepayment of credit facility.

7. ***Repayment:*** Monthly EMI of 6,538,512 for 120 months.

8. ***Consequences of default:*** In the events of default**,** the lender shall proceed to recover the dues by recovery of land pledged with this borrowing.

9. ***Key Covenants:***

a) Not to use facility for any speculative purpose.

b) Ensure that security is not let out or given on lease or create encumbrance or alter the possession without consent of Bank.

c) Make any change in the constitution documents, management or control or share capital or shareholding pattern.

Non-Convertible Debenture

1. ***Nature****:* Fully paid-up, secured, redeemable, non-convertible debentures.

2. ***Face Value:*** ₹100

3. ***Coupon rate****:* Coupon Rate of 4.00% (Four percent) per annum.

4. ***Amount:*** ₹737,858,500

5. ***Redemption:*** To be redeemed immediately on the next Business Day upon the completion of a period of 3 (three) years from the closing date i.e. September 16, 2021 for the Debenture Subscription Amount, together with cumulative interest amount of ₹92,131,964.

6. ***Tenor***: The tenor of the instrument is 3 years.

7. ***Security:*** Secured inter alia, by an exclusive charge, by way of pledge of 343,687 number of equity shares of the share capital of Edureka such that, at all times, there shall be a minimum 1x security cover for the principal amount of the NCD and the interest payable thereon by the Company.

8. ***Consequence of default*****:** If our Company is not able to service its payment obligations for the redemption of the NCD and interest thereon, the NCD holder will have the option to enforce the pledge and transfer such shares onto its own name. The NCD holder will also have a right to appoint a nominee director and/or levy default interest.

Vehicle Loan

The company has taken loan of ₹3,959,102 at interest rate ranging from 8.25% to 9.25% which shall be payable in EMI in a period of 60 months at ₹81,298 per month. No pre-closure charges within 6 months from the date of availing loan. The pre-payment charges for pre-closure after 6 months are as follows:

Pre-closure period	Pre-closure charges
6 months to 1 year	6.00% of the outstanding principal
13 months to 24 months	5.00% of the outstanding principal
After 24 months	3.00% of outstanding principal

HDFC – Emergency Credit Line Guarantee Scheme

1. ***Purpose*:** Working Capital

2. ***Interest*:** Interest rate charged by the lender shall be 8.25% per annum. The interest rate is linked to reference rate and shall be revised every three months.

3. ***Tenor:*** The loan shall be payable in 48 months.

4. ***Security:*** **Primary** – Fixed deposit, CGT Guarantee, Charge on All current and Fixed (Tangible & Intangible) Assets, Debtors; **Secondary** – Secured by way of personal guarantee of Mr. Kapil Tyagi, Mr. Lovleen Bhatia and Corporate Guarantee of Veranda Learning Solutions Limited.

5. **Prepayment Charges –** The lender does not charge any prepayment charges for this loan.

6. **Repayment Schedule:** The loan has moratorium period of 12 months, post the moratorium period, the loan and interest shall be paid in EMI for next 36 months.

7. **Key Covenants:**
   a) Tangible net worth including unsecured loan to be maintained positive during the tenor of the facility.
   b) Without prior written consent by the bank, the borrower shall not:
      i) Effect any change in borrower's capital structure or shareholding pattern or any change in the management set up (including resignation of promoter directors) or ownership interest structure where the ownership interest of the existing promoters or capital control or ownership interest shall get diluted below the present level.
      ii) Undertake new project / diversify capital structure.
      iii) The borrower shall not pay any commission to the guarantor for guaranteeing the facility sanctioned.
      iv) Enter into contractual obligation of long term nature, which is detrimental to the bank's interest.
      v) The borrower shall not create any other charges on secured assets or borrow from any other person without prior consent from bank.

8. **Event of Default:** In the event of default, penal interest of 18.00% per annum shall be charged on overdue amount.

9. **Consequences of Default:** In consequences of default, the lender shall recover the due by acquiring the security pledged by the company and the guarantors.

HDFC – Term Loan

1. ***Interest*:** Interest rate charged is 7.5%.

2. ***Tenor:*** The tenor of the loan is 48 months.

3. ***Security:*** **Primary** – Fixed deposit, CGT Guarantee, Charge on All current and Fixed (Tangible & Intangible) Assets, Debtors; **Secondary** –Secured by way of personal guarantee of Mr. Kapil Tyagi and Mr. Lovleen Bhatia, Corporate Guarantee of Veranda Learning Solutions Limited

4. ***Prepayment* Charges:** The lender charges 2.00% of interest as foreclosure charges.

5. ***Repayment* Schedule:** Interest is required to be paid monthly on last day of the month.

6. ***Key Covenants*:**
   a) No dividend to be declared or no withdrawal in form of salary / remuneration / incentive / commission to promoter or director if loan overdue.
   b) Minimum of 1.5 times of Debt Service Coverage Ratio to be maintained during the tenor.

c) Undertaking from Directors to be taken for non-withdrawal of Director's remuneration of around ₹30 million during bank finance of term loans.
d) Prior approval to be taken from the lender for availing loan from any other institution.
e) Tangible net worth including unsecured loan to be maintained positive during the tenor of the facility.

7. ***Consequences of Default*****:** In consequences of default, the lender shall recover the due enforcing security.

HDFC – Cash Credit

1. ***Interest*****:** Interest rate charged is 7.5%.

2. ***Tenor*****:** 12 months

3. ***Security*****: Primary** – Fixed deposit, CGT Guarantee, Charge on All current and Fixed (Tangible & Intangible) Assets, Debtors; **Secondary** –Secured by way of personal guarantee of Mr. Kapil Tyagi and Mr. Lovleen Bhatia, Corporate Guarantee of Veranda Learning Solutions Limited

4. ***Prepayment Charges*****:** The lender charges 2.00% of interest as foreclosure charges.

5. ***Repayment Schedule*****:** Interest is required to be paid monthly on last day of the month.

6. ***Key Covenants*****:**

a. Tangible net worth including unsecured loan to be maintained positive during the tenor of the facility

7. ***Event of Default*****:** In the event of default, penal interest of 18.00% per annum shall be charged on overdue amount.

8. ***Consequences of Default*****:** In consequences of default, the lender shall recover the due enforcing security

Aparampaar Finance Private Limited – Working Capital

1. ***Interest:*** Interest rate charged is 16.00%**.**

2. ***Tenor:*** The tenor of the loan is 9 months.

3. ***Security:*** Unsecured with personal guarantee provided by Mr. Kapil Tyagi and Mr. Lovleen Bhatia.

4. ***Prepayment*** **Charges:** NIL

5. ***Repayment*** **Schedule:** 9 months

6. ***Key Covenants*****:**

- To utilize the entire loan for the required purpose.
- To promptly notify any event or circumstances, which might operate as a cause of delay in the meticulous performance of this agreement.
- To provide accurate and true information. The Borrower hereby agrees and gives consent for the disclosures by the Lender of all or any such:
  a. Information and data related to Borrower account;
  b. The information or data relating to any credit facility availed of / to be availed by Borrower and its businesses; and
  c. Default if any committed by Borrower or his businesses firm in discharge of his obligation, as the Lender may deem appropriate and necessary to disclose and furnish to Credit Information Agencies and any other agency authorized in this behalf by RBI;

d. The Borrower/s declare that the information and data furnished by them to the Lender are true and correct and shall assist in verification of such information.

e. The Borrower undertakes that:

(i) the Credit Information Agencies and any other agency so authorized may use and process the said information and data disclosed by the Lender in the manner as deemed fit by them; and

(ii) the Credit Information Agencies and any other agency to be authorized for consideration and sharing, the processed information and data or products thereof prepared by them, to Banks / financial institutions and other credit grantors or registered users as may be specified by the Reserve Bank in this behalf;

7. ***Consequences of Default:*** The Lender will take such necessary steps as permitted by law against the Borrower to realize the amounts due along with the interest at the decided rate and other fees / costs as agreed in this agreement including appointment of collection agents, appointment of attorneys/ consultants, as it thinks fit.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

During the nine month period ending December 31, 2021, a total of 42,667 Students and professionals have enrolled across all our courses, being 16,793 in our offline models and 25,874 in our online model.

During the nine month period ending December 31, 2021, we had overall employed 8 Students advisors, 186 Mentors and we operate 25 PDCs across 25 cities and 2 states.

We started our operations in December 2020. In the period from November 20, 2018 to March 31, 2019 and Fiscal 2020 we did not generate any revenue from operations and in Fiscal 2021 and for six month period ended September 30, 2021, we generated a total revenue of ₹25.45 million and ₹156.61 million, respectively. Out of which, for Fiscal 2021 and for six month period ended September 30, 2021 online business accounted for ₹23.67 million and ₹67.81 million, respectively, and for Fiscal 2021 and for six month period ended September 30, 2021 offline business accounted for ₹0.44 million and ₹68.76 million, respectively. In the period from November 20, 2018 to March 31, 2019, Fiscal 2020, Fiscal 2021 and for six month period ended September 30, 2021 our earnings before interest, taxes, depreciation, and amortization of ₹(0.98) million, ₹(1.96) million, ₹(76.27) million and ₹(150.52) million, respectively and net loss after tax of ₹(0.98) million, ₹(1.96) million, ₹(82.79) million and ₹(182.69) million, respectively.

For further information, see "***Section V- Financial Information***" on pages 204.

PRESENTATION OF FINANCIAL INFORMATION

Our Restated Financial Statements comprises comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2021 and March 31, 2021 and Restated Statement of Assets and Liabilities as at March 31, 2020 and 2019, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Cash Flow Statement for the six month period ended September 30, 2021 and for the year ended March 31, 2021 and the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the year ended March 31, 2020 and for the period from November 20, 2018 to March 31, 2019, the Summary Statement of Significant Accounting Policies and other explanatory notes of the Company and its subsidiaries (collectively, the "Group") prepared in terms of the requirements of: (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ; (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended.

FACTORS AFFECTING RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Students and Learners Acquisition

Our revenue from operations primarily depends on the number of students and Learners enrolled every year. We define our student enrolment as the number of students who have enrolled for a particular course and paid fees in that fiscal year. Factors that affect our Student acquisition include, amongst others, our brand reputation, competitive course fees, previous success rate (i.e.) number of our students clearing exams, etc.

Brand Awareness

Awareness about our Brands among students and learners and parents is instrumental in running our business and is critical to our ability to increase new student enrolments and revenue from operations, increase penetration of our offerings in existing markets and expansion into new markets. Our future success is dependent on our continuous brand awareness programmes, print and digital marketing to keep our brand in top-of-mind awareness of students and parents. Any negative impact on our brand equity may result in a decrease in the number of student enrolments, which would have an adverse impact on our business and growth prospects.

Innovative Product mix & Range of Offerings

Through our subsidiaries, we offer a wide range of courses for various competitive exams & professional courses like UPSC, SSC, various State Service Commissions, RRB, banking and insurance & CA, and for upskilling and reskilling in trending technologies.

We have an effective product mix for few of our subsidiaries, for example:

- Veranda Race – Students have option to select single course or combo (SPSC & SSC)
- Veranda IAS – Students have option to select integrated course, a test series or fast track courses
- Edureka – Students/ Learners have option to select single course or combo (phython & machine learning)

This will be a win – win situation for both the students and us. Students can select the courses based on need and pay for the particular course, depending on the revenue options we offer. We need to continuously redefine the course mix to satisfy the prevailing market conditions and demand.

We offer courses in various vernaculars of India, such as Veranda Race in Tamil, Telugu, Malayalam, Kannada and Hindi. We propose to expand to more vernaculars to increase our target market, which will increase the number of student enrolments and generate further revenue.

Inorganic Growth

We believe that we have benefited significantly from the acquisitions undertaken by us in the past, such as Race & Edureka. These acquisitions were undertaken with a view to enhance our segmental presence within the Ed-Tech vertical, expand our service offerings and delivery capabilities across a broader domain. We will, from time to time, continue to seek attractive inorganic opportunities that we believe will fit well with our strategic business objectives and growth strategies.

Regulatory Conditions

Our business presently is not specifically regulated either by any national or state legislations. The central or state governments may, however, change the existing laws or introduce new laws to regulate the education sector or, more specifically, the coaching and training sector in relation to its operations, expansions, fees and other charges. The impact of such regulations on the business cannot be currently ascertained. Such regulations may curtail or impose additional and onerous obligations on our operations and may adversely impact our business. Further, the laws applicable to the education sector may vary in each state which could restrict our operations to specific states and prevent or slow down our expansion in certain jurisdictions. These factors may result in an increase in operational costs to comply with such legislation and failure to comply may cause adverse impact to our business.

Content Updation

Syllabi for competitive exams and professional courses are subject to regular updation & revision by respective Governing bodies. Our course contents need to be continuously updated based on the syllabi updation, current affairs, evolution of new technologies. We need to continuously invest in updating content and engage with instructors and faculty members as and when required.

Revenues from exports and foreign currency fluctuations

1. Our financial statements are reported in Indian Rupees. However, we have material exposure to foreign exchange related risks since a significant portion of our revenue from operations are in foreign currency, including the US Dollar. We have not generated any revenue in US Dollar on standalone basis however one of our subsidiaries which we have recently acquired, Edureka, provides services outside India as well.

   In Fiscal 2021 and for six month period ended September 30, 2021 revenue from export of services outside India accounted for 42.65% (forty-two point sixty-five per cent) amounting to 341.05 million and 41.18% (forty-one point eighteen per cent) amounting to 142.39 million, respectively, of our total revenue from operations in such periods. Any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. We may from time to time be required to make

provisions for foreign exchange differences in accordance with accounting standards.

2. We may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies. While we selectively enter into hedging transactions to mitigate our foreign currency exchange risks, there can be no assurance that such measures will enable us to manage our foreign currency risks. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows.

Competition

Our industry has intense competition and is highly fragmented. Our industry has both well-funded organized players and numerous unorganized players, such as independent tutors and standalone institutes. The players in the unorganized sector offer their services at highly competitive rates and have firm base in the local areas.

Since we are in a competitive industry, we need to continuously engage with highly skilled instructors, invest in brand promotion and offer competitive rates.

SIGNIFICANT ACCOUNTING POLICIES

a) **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle:
ii. Held primarily for the purpose of trading:
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle:
ii. It is held primarily for the purpose of trading:
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

b) **Revenue Recognition**

Operating revenue:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The company derives its revenue from Edutech services (online and offline) by providing comprehensive learning programmes.

A. Online revenue:

Revenue from sale of online courses is recognised based on satisfaction of performance obligations as below:

i. Supply of books is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration entitled as per the contract / understanding in exchange for the goods or services.

ii. Supply of online content is recognised upfront upon access being provided for the uploaded content to the learners.

iii. Supply of hosting service is recognised over the period of license of access provided to the learners at an amount that reflects the consideration entitled as per the contract / understanding in exchange for such services.

B. Offline revenue:

Revenue from offline courses is recognised as revenue on a pro-rata based on actual classes conducted by the educators. The Company does not assume any post performance obligation after the completion of classes. Revenue received for classes to be conducted subsequent to the year end is considered as Deferred revenue which is included in other current liabilities.

C. Revenue from Delivery partner license fee is recognised at a point in time upon transfer of the license to customers.

Other operating revenue:

Shipping revenue is recognised at the time of delivery to end customers. Shipping revenue received towards deliveries subsequent to the year end is considered as Deferred revenue which is included in other current liabilities.

Revenue is recognised on accrual basis, net of refunds and taxes.

c) **Interest Income**

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

d) **Property, plant and equipment (PPE) Presentation**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date, are disclosed as capital advances under other non-current assets and the cost of the tangible assets not ready for their intended use before such date, are disclosed as capital work in progress.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

Assets Category	Estimated useful life (in years)
Office Equipment	5
Furniture & Fixtures	10
Computers	3

The Useful life is as per the companies Act, 2013

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/ disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded/ sold. Additions to fixed assets, costing ₹5,000 each or less are fully depreciated retaining its residual value.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) **Intangible assets**

Internally generated intangible assets are measured on initial recognition at cost. The cost comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Useful life and amortisation of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Assets Category	Estimated useful life (in years)
Content Development Cost	2
Intellectual Property Rights	10
Non-compete Fee	10

Intangible under development

Costs incurred during research phase are charged to profit or loss in the year in which they are incurred. Development phase expenses are initially recognized as intangible assets under development until the development phase is complete, upon which the amount is capitalized as intangible asset.

Intangible assets acquired

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end

of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

f) **Loans and borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

g) **Borrowing Costs**

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. All other borrowings costs are expensed in the period in which they occur.

h) **Inventories**

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined by First in First Out basis. Cost includes all charges in bringing the goods to the point of sale.

i) **Taxes**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) **Retirement and other employee benefits**

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity

Gratuity is a defined benefit plan. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the plan is recognized in full in the period in which they occur in the statement of profit and loss.

Leave encashment

Short term compensated absences are provided for based on estimates. Long term compensated balances are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Leave encashment liability of an employee, who leaves the Company before the close of the year and which is remaining unpaid, is provided for on actual computation basis.

k) **Share based Payments**

Selected employees of the Company receive remuneration in the form of equity settled instruments or cash settled instruments, for rendering services over a defined vesting period and for Company's

performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value.

The expense is recognized in the statement of income with a corresponding increase to the share-based payment reserve, a component of equity. The equity instruments or cash settled instruments generally vest in a graded manner over the vesting period.

The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Company's estimate of equity instruments or cash settled instruments that will eventually vest.

Cash Settled instruments granted are re-measured by reference to the fair value at the end of each reporting period and at the time of vesting. The expense is recognized in the statement of income with a corresponding increase to financial liability or Share-based payment reserve, when the liability is settled through allotment of shares of another entity.

l) **Impairment of non financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

m) **Provisions, contingent liabilities, and contingent asset Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

Contingent assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

n) **Cash and cash equivalents**

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

o) **Cash Flow Statement**

Cash flows are presented using indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of cash flow statement.

p) **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q) **Lease**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves the use of an identified asset
ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.
Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

r) **Segment reporting**

Based on internal reporting provided to the Chief operating decision maker, the Company's operations predominantly related to sale of comprehensive learning programs and, accordingly, this is the only operating segment. The management committee reviews and monitors the operating results of the business segment for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

s) **Financial Instruments Financial Assets**

(i) Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement:

Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit OR loss (FVTPL)
A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company use 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivable. Further the Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

(i) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

(ii) Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

RESULTS OF OPERATIONS

The following table sets forth selected financial data from our restated statement of profit and loss account for the six months ended September 30, 2021, Fiscal 2021, Fiscal 2020 and for the period from November 20, 2018 to March 31, 2019:

(₹ in millions, except percentages)

Particulars	For the six month period ended on September 30, 2021	% of Total Revenue	For FY 2021	% of Total Revenue	For FY 2020	% of Total Revenue	For the period from November 20, 2018 to March 31, 2019	% of Total Revenue
	Consolidated		Consolidated				Proforma	
Revenue								
Revenue from operations	154.63	98.74	25.40	99.80	-	-	-	-
Other income	1.98	1.26	0.05	0.20	-	-	-	-
Total Revenue	**156.61**	**100.00**	**25.45**	**100.00**	-	-	-	-
Expenses								
Cost of Materials consumed	0.11	0.07	0.08	0.31	-	-	-	-
Purchase of Stock - in - trade	6.85	4.37	9.66	37.96	-	-	-	-
Changes in Inventory of Stock - in - trade	(0.39)	(0.25)	(7.13)	(28.02)	-	-	-	-
Cost of book sold	6.46	4.12	2.53	9.94	-	-	-	-
Employee benefits expense	71.78	45.83	32.05	125.93	-	-	-	-
Finance Cost	13.67	8.73	0.26	1.02	-	-	-	-
Depreciation and amortization expense	20.58	13.14	6.34	24.91	-	-	-	-
Other expenses	228.78	146.08	67.06	263.50	1.96	-	0.98	-
Total expenses	**341.38**	**217.98**	**108.32**	**425.62**	**1.96**	-	**0.98**	-

Particulars	For the six month period ended on September 30, 2021	% of Total Revenue	For FY 2021	% of Total Revenue	For FY 2020	% of Total Revenue	For the period from November 20, 2018 to March 31, 2019	% of Total Revenue
	Consolidated		Consolidated				Proforma	
Profit / (loss) before tax, as restated	**(184.77)**	**(117.98)**	**(82.87)**	**(325.62)**	**(1.96)**	-	**(0.98)**	-
Tax Expense								
(a) Current Tax		0.00	0.00	0.00	0.00	-	0.00	-
(b) Deferred Tax	(2.08)	(1.33)	(0.08)	(0.31)	0.00	-	0.00	-
Total Tax Expense	**(2.08)**	**(1.33)**	(0.08)	**(0.31)**	0.00	-	0.00	-
Profit/(Loss) for the year (After Tax)	**(182.69)**	**(116.65)**	**(82.79)**	**(325.31)**	**(1.96)**	-	**(0.98)**	-
Other comprehensive Loss for the year / period								
(i) Items that will not be subsequently reclassified to profit or loss								
Re-measurement gains/(losses) on defined benefit obligations	(0.23)	(0.15)	0	0	0	0	0	0
Re-measurement gains/(losses) on defined benefit obligations	-	-	0	0	0	0	0	0
Other comprehensive income/(loss) for the year, net of tax	**(0.23)**	**(0.15)**	**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive income for the year	**(182.92)**	**(116.80)**	**0**	**0**	**0**	**0**	**0**	**0**

Components of Income and Expenditure

Total Revenue

Our total revenue is divided into revenue from operations and other income. Revenue from operations consists of revenue from Sale of Online courses, Sale of Offline courses, Web Hosting Fees, Sale of Books and Delivery Partner Fees. Other operating income consists of shipping charges. Our other income consists of interest on fixed deposit and unwinding security deposits.

The following table shows our revenue from operations and other income:

(₹ in millions, except percentages)

Particulars	For the six month period ended on September 30, 2021	% of Total Revenue	For FY 2021	% of Total Revenue	For FY 2020	% of Total Revenue	For the period from November 20, 2018 to March 31, 2019	% of Total Revenue
	Consolidated		Consolidated				Proforma	
Sale of Online courses	67.81	*43.30*	23.67	*93.01*	-	-	-	-
Sale of Offline courses	68.76	*43.91*	0.44	*1.73*	-	-	-	-
Web Hosting Fees	0.23	*0.15*	0.10	*0.39*	-	-	-	-
Sale of Books	11.27	*7.20*	0.54	*2.12*	-	-	-	-
Delivery Partner Fees	4.80	*3.06*	0.00	*0.00*	-	-	-	-
Other Operating Income	1.76	*1.12*	0.65	*2.55*	-	-	-	-
Total Revenue from Operation	154.63	*98.74*	25.40	*99.80*	-	-	-	-
Other Income	1.98	*1.26*	0.05	*0.20*	-	-	-	-
Total Revenue	**156.61**	***100.00***	**25.45**	***100.00***	**-**	**-**	**-**	**-**

Total Expenses

Our total expenses comprise of Cost of books sold, employee benefits expenses, Cost of Materials consumed, finance costs, depreciation and amortisation expenses, and other expenses.

Employee benefits expenses

Employee benefit expenses comprises of (i) salaries, wages and bonus, (ii) contribution to provident and other funds, and (iii) staff welfare expenses.

Finance cost

Finance cost includes interest on borrowings and interest on certain lease liabilities.

Depreciation / Amortization

Depreciation and amortization expenses primarily include depreciation expenses on our tangible assets, in the nature of office equipment, furniture & fixtures and computers, and amortization expenses on our intangible assets, in the nature of Non- Compete Fee, Intellectual Property Rights, Content Development Cost and Software.

Other expenses

Our other expenses include delivery partner fee, rent, manpower charges (manpower hired on contract basis), rent, faculty content charges, subscription charges, advertisement & sales promotion, legal & professional fee and other miscellaneous expenses.

Six month period ended September 30, 2021

Total Revenue

Revenue from operations:

Our total revenue for the six month period ended September 30, 2021 was ₹156.61 million.

For the six month period ended September 30, 2021, our revenue from operations was ₹154.63 million, representing 98.74% (ninety-eight point seventy-four per cent) of our total revenue.

For the six month period ended September 30, 2021, our revenue from the online business, offline business, web hosting fee, sale of books, and delivery partner fee is 43.30% (forty-three point thirty per cent), 43.91% (forty-three point ninety-one percent), 0.15% (zero point fifteen per cent), 7.20% (seven point twenty per cent) and 3.06% (three point zero six per cent) of our total revenues respectively.

Other Income

Our other income for the six month period ended September 30, 2021 was ₹1.98 million, primarily comprised of interest income on fixed deposit amounting to ₹1.53 million, foreign exchange gain (net) amounting to ₹0.33 million, interest income on unwinding of security deposit amounting to ₹0.04 million and miscellaneous income of ₹0.04 million.

Expenditure

Our total expenses for the six month period ended September 30, 2021, were ₹341.38 million, which when expressed as a percentage of our total revenue for that period, was 217.98% (Two hundred and seventeen point ninety-eight per cent). Our expenditure consisted of cost of material consumed, Cost of books sold, employee benefits expenses in the nature of salaries, wages and bonus and contribution to provident fund and other funds, finance costs, depreciation and amortization expenses and other expenses.

The following table sets forth certain information relating to our expenses for the six month period ended September 30, 2021, as per the

Restated Financial Statements:

Particulars	**For the six months ended September 30, 2021**	
	Amount *(₹ in millions)*	**(% of total revenue)**
Cost of books sold	6.46	4.12
Cost of Materials consumed	0.11	0.07
Employee benefits expense	71.78	45.83
Finance Cost	13.67	8.73
Depreciation and amortization expense	20.58	13.14
Other expenses	228.78	146.08
Total expenses	**341.38**	**217.98**

Cost of books sold

Our Cost of books sold for the six month period ended September 30, 2021 of ₹6.46 million, representing 4.12% (Four point twelve per cent) of our total revenue for the six month period ended September 30, 2021 consisted primarily of expenses towards cost of books sold for all courses that we offer.

Cost of material consumed

Our cost of material for the six month period ended September 30, 2021 of ₹0.11 million, representing 0.07% (zero point zero seven per cent) of our total revenue for the six month period ended September 30, 2021 consisted

primarily of expenses towards *details of cost of material consumed*.

Employee benefit expenses

Our employee benefit expenses for the six month period ended September 30, 2021 of ₹71.78 million, representing 45.83% (Forty-five point eighty-three per cent) of our total revenue for the six month period ended September 30, 2021 consisted primarily of expenses towards salaries, wages and bonus of ₹37.75 million along with contributions to provident and other fund of ₹1.10 million, contributions towards staff welfare expenses of ₹1.24 million, compensation cost for Restricted Stock Units of ₹31.10 million and payment towards gratuity of ₹0.59 million. As on September 30 2021, we had 431 employees on our payroll including 400 personnel on contractual basis, which subsequently increased from 192 employees on our payroll including 138 personnel on contractual basis as of March 31, 2021.

Finance cost

For the six month period ended September 30, 2021, our finance cost was ₹13.67 million representing 8.73% (Eight point seventy-three) of our total revenue for the period. This consisted primarily of interest on borrowings of ₹8.73 million and ₹4.80 million towards interest on others, being in the nature of interest payable under various statutes and on lease and Interest on MSME of ₹0.14 million.

Depreciation / Amortisation

Depreciation and amortization expenses for the six month period ended September 30, 2021 was ₹20.58 million representing 13.14% (Thirteen point fourteen per cent) of our total revenue for the period. These mainly consist Depreciation on property, plant and equipment of ₹9.32 million, Depreciation on Right of use assets of ₹5.18 million, and amortization of intangible assets of ₹6.08 million.

Other expenses

For the six month period ended September 30, 2021, our other expenses were ₹228.78 million. These primarily comprised Manpower Charges amounting to ₹23.25 million, delivery partner fee of ₹ 70.94 million, Faculty content charges of ₹6.59 million, advertisement and sales promotion of ₹62.78 million, legal & professional charges of ₹30.25 million. As a percentage of total revenue, other expenses were 146.08% (one hundred and forty six point zero eight) for the six month period ended September 30, 2021.

Tax expense

Our total tax expense for the six month period ended September 30, 2021 was ₹2.08 million which is 1.33% of our total revenue for the six month period ended September 30, 2021. It comprised of deferred tax expenses only. Deferred tax expenses represent changes in deferred tax assets and deferred tax liabilities.

Profit for the Year / Period

On account of the above, our loss after tax was ₹(182.69) million for the six month period ended September 30, 2021, which was (116.65)% of our total revenue for the six month period ended September 30, 2021.

Our Company was incorporated in November 2018 however we did not commence any business operation until November 2020. In November 2020, we have acquired content, brand, education materials from Chennai Race Coaching Institute Private Limited through our wholly-owned subsidiary Veranda Race Learning Solutions Private Limited and digitized & launched the content acquired from Chennai Race Coaching Institute Private Limited through Veranda Race. As a result, we have a very limited operating history since incorporation till the six month period ended September 30, 2021 and our earlier years are not comparable to Fiscal 2021.

The past financial performances and historical enrolment of Chennai Race is set out below.

(₹ in millions)

Financial Performance	FY19			FY20			FY21		
	Historical Financials								
	Revenue	Expenses	EBITDA	Revenue	Expenses	EBITDA	Revenue	Expenses	EBITDA
	462.82	437.21	25.61	447.13	416.30	30.83	171.07	172.51	(1.45)
	Historical Enrolment Details								
Historical Enrolment	No. of Students	No. of Courses	No. of Centres	No. of Students	No. of Courses	No. of Centres	No. of Students	No. of Courses	No. of Centres
	35,121	6	25	32,982	6	27	10,827	6	19

RESULTS OF OPERATIONS

The following table sets forth selected financial data from our proforma financial information of profit and loss account for the six months ended September 30, 2021 and Fiscal 2021

Particulars	For the six month period ended on September 30, 2021 Un-audited Proforma Condensed Combined	% of Total Revenue	For FY 2021 Un-audited Proforma Condensed Combined	% of Total Revenue
Revenue				
Revenue from operations	479.52	99.58	825.07	99.37
Other income	2.00	0.42	5.19	0.63
Total Revenue	**481.52**	**100.00**	**830.26**	**100.00**
Expenses				
Cost of Materials consumed	0.11	0.02	0.08	0.01
Purchase of Stock - in - trade	6.85	1.42	9.66	1.16
Changes in Inventory of Stock - in - trade	(0.39)	(0.08)	(7.13)	(0.86)
Cost of book sold	6.46	1.34	2.53	0.30
Employee benefits expense	242.26	50.31	364.71	43.93
Finance Cost	14.81	3.08	8.39	1.01
Depreciation and amortization expense	157.37	32.68	298.99	36.01
Other expenses	479.11	99.50	638.13	76.86
Total expenses	**900.12**	**186.93**	**1312.83**	**158.43**
Profit / (loss) before tax, as restated	**(418.60)**	**(86.93)**	**(482.57)**	**(58.43)**
Tax Expense				
(a) Current Tax	-	-	-	-
(b) Deferred Tax	(36.35)	(7.55)	28.12	3.39
Total Tax Expense	**(36.35)**	**(7.55)**	**28.12**	**3.39**
Profit/(Loss) for the year (After Tax)	**(382.25)**	**(79.38)**	**(510.69)**	**(61.51)**
Other comprehensive Loss for the year / period				
(i) Items that will not be subsequently reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit obligations	0.64	0.13	0.81	0.10
(ii) Income-tax relating to items that will not be subsequently				

Particulars	For the six month period ended on September 30, 2021	% of Total Revenue	For FY 2021	% of Total Revenue
	Un-audited Proforma Condensed Combined		Un-audited Proforma Condensed Combined	
reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit obligations	(0.22)	(0.05)	(0.21)	(0.03)
Other comprehensive income/(loss) for the year, net of tax	**0.42**	**0.09**	**0.60**	**0.07**
Total comprehensive income for the year	**(381.83)**	**(79.30)**	**(510.09)**	**(61.44)**

Components of Income and Expenditure

Total Revenue

Our total revenue is divided into revenue from operations and other income. Revenue from operations consists of revenue from Sale of Online courses, Sale of Offline courses, Web Hosting Fees, Sale of Books and Delivery Partner Fees. Other operating income consists of shipping charges. Our other income consists of interest on fixed deposit and unwinding security deposits.

The following table shows our proforma revenue from operations and other income:

(₹ in millions, except percentages)

Proforma Revenue	For the six month period ended on September 30, 2021	% of Total Revenue	For FY 2021	% of Total Revenue
	Consolidated		Consolidated	
Sale of Online courses	392.70	81.55	823.34	99.17
Sale of Offline courses	68.76	14.28	0.44	0.05
Web Hosting Fees	0.23	0.05	0.10	0.01
Sale of Books	11.27	2.34	0.54	0.07
Delivery Partner Fees	4.80	1.00	-	0.00
Other Operating Income	1.76	0.37	0.65	0.08
Total Revenue from Operation	479.52	99.58	825.07	99.37
Other Income	2.00	0.42	5.19	0.63
Total Proforma Revenue	**481.52**	**100.00**	**830.26**	**100.00**

Total Expenses

Our total expenses comprise of Cost of books sold, employee benefits expenses, Cost of Materials consumed, finance costs, depreciation and amortisation expenses, and other expenses.

Employee Benefit Expenses

Employee benefit expenses comprises of (i) salaries, wages and bonus, (ii) contribution to provident and other funds, and (iii) staff welfare expenses.

Finance cost

Finance cost includes interest on borrowings and interest on certain lease liabilities.

Depreciation / Amortization

Depreciation and amortization expenses primarily include depreciation expenses on our tangible assets, in the nature of office equipment, furniture & fixtures and computers, and amortization expenses on our intangible assets, in the nature of non- compete fee, intellectual property rights, content development cost and software, trade name and technology.

Other expenses

Our other expenses include delivery partner fee, rent, manpower charges (manpower hired on contract basis), rent, faculty content charges, subscription charges, advertisement & sales promotion, legal & professional fee and other miscellaneous expenses.

Total Revenue

Proforma Revenue from operations

Our proforma total revenue for the six month period ended September 30, 2021 was ₹481.52 million.

For the six month period ended September 30, 2021, our proforma revenue from operations was ₹479.52 million, representing 99.58% (ninety-nine point fifty-eight per cent) of our total revenue.

For the six month period ended September 30, 2021, our proforma revenue from the online business, offline business, web hosting fee, sale of books, and delivery partner fee is 81.55% (eighty-one point fifty five per cent), 14.28% (fourteen point twenty eight percent), 0.05% (zero point zero five per cent), 2.34 % (two point thirty four per cent) and 1.00 % (one per cent) of our total revenues respectively.

Proforma Other Income

Our proforma other income for the six month period ended September 30, 2021 was ₹2.00 million, primarily comprised of interest income on fixed deposit amounting to ₹1.55 million, foreign exchange gain (net) amounting to ₹0.33 million, interest income on unwinding of security deposit amounting to ₹0.04 million and miscellaneous income of ₹0.04 million.

Proforma Expenditure

Our proforma total expenses for the six month period ended September 30, 2021, were ₹900.12 million, which when expressed as a percentage of our proforma total revenue for that period, was 186.93% (One hundred and eighty six point ninety-three per cent). Our expenditure consisted of cost of material consumed, Cost of books sold, employee benefits expenses in the nature of salaries, wages and bonus and contribution to provident fund and other funds, finance costs, depreciation and amortization expenses and other expenses.

The following table sets forth certain information relating to our expenses for the six month period ended September 30, 2021, as per the Proforma Condensed Combined Financial Information:

Particulars	**For the six months ended September 30, 2021**	
	Amount *(₹ in millions)*	**(% of total revenue)**
Cost of books sold	6.46	1.34
Cost of Materials consumed	0.11	0.02
Employee benefits expense	242.26	50.31
Finance Cost	14.81	3.08
Depreciation and amortization expense	157.37	32.68
Other expenses	479.11	99.50
Total expenses	**900.12**	**186.93**

Cost of books sold

Our Cost of books sold for the six month period ended September 30, 2021 of ₹6.46 million, representing 1.34% (one point thirty four per cent) of our total revenue for the six month period ended September 30, 2021 consisted primarily of expenses towards cost of books sold for all courses that we offer.

Cost of material consumed

Our cost of material for the six month period ended September 30, 2021 of ₹0.11 million, representing 0.02% (zero point zero two per cent) of our total revenue for the six month period ended September 30, 2021 consisted primarily of expenses towards details of cost of material consumed.

Employee benefit expenses

Our employee benefit expenses for the six month period ended September 30, 2021 of ₹242.26 million, representing 50.31% (Fifty point thirty one per cent) of our total revenue for the six month period ended September 30, 2021 consisted primarily of expenses towards salaries, wages and bonus of ₹157.95 million along with contributions to provident and other fund of ₹4.82 million, contributions towards staff welfare expenses of ₹2.54 million, compensation cost for Restricted Stock Units of ₹75.29 million and payment towards gratuity of ₹1.64 million.

Finance cost

For the six month period ended September 30, 2021, our finance cost was ₹14.81 million representing 3.08% (three point zero eight) of our total revenue for the period. This consisted primarily of interest on borrowings of ₹11.64 million and ₹3.04 million towards interest on others, being interest payable under various statutes and on lease and Interest on MSME of ₹0.14 million.

Depreciation / Amortisation

Depreciation and amortization expenses for the six month period ended September 30, 2021 was ₹157.37 million representing 32.68 % (thirty two point sixty eight per cent) of our total revenue for the period. These mainly consist of Depreciation on property, plant and equipment of ₹10.55 million, Depreciation on Right of use assets of ₹5.18 million, and amortization of intangible assets of ₹141.64 million.

Other expenses

For the six month period ended September 30, 2021, our other expenses were ₹479.11 million. These primarily comprised manpower charges amounting to ₹23.25 million, delivery partner fee of ₹ 70.94 million, Faculty content charges of ₹6.59 million, advertisement and sales promotion of ₹148.37 million, legal & professional charges of ₹120.65 million. As a percentage of total revenue, other expenses were 99.50 % (ninety nine point fifty per cent) for the six month period ended September 30, 2021.

Tax expense

Our total tax expense for the six month period ended September 30, 2021 was ₹(36.35) million which is (7.55) % of our total revenue for the six month period ended September 30, 2021. It comprised of deferred tax expenses only. Deferred tax expenses represent changes in deferred tax assets and deferred tax liabilities.

Profit/ (loss) for the Year / Period

On account of the above, our loss after tax was ₹(382.25) million for the six month period ended September 30, 2021, which was (79.38)% of our total revenue for the six month period ended September 30, 2021.

Our Company was incorporated in November 2018. However, we did not commence any business operation until November 2020. In November 2020, we have acquired content, brand, education materials from Chennai Race Coaching Institute Private Limited through our wholly-owned subsidiary Veranda Race Learning Solutions Private Limited and digitized & launched the content acquired from Chennai Race Coaching Institute Private Limited through Veranda Race. As a result, we have a very limited operating history since incorporation till the six month period ended September 30, 2021 and our earlier years are not comparable to Fiscal 2021.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through cash flows from operations, equity infusions from shareholders and borrowings. We believe that, after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital.

Our Company had consolidated cash and cash equivalents and bank balance of ₹198.34 million as of September 30, 2021.

The following table sets forth certain information relating to our outstanding indebtedness as of September 30, 2021, and our repayment obligations in the periods indicated:

(₹ in millions)

Category of Borrowings	**Outstanding amount as at September 30, 2021**
Unsecured	
Loan from private financial institution	0.83
Loans from Related Parties (Unsecured)	90.72
Loan from others	46.00
Vehicle Loan	1.37
Secured	
Others – HDFC Bank *(Secured by the personal guarantee of the promoter directors of the company. The Loan is repayable on demand)*	248.99
Business Loan	26.94
Hinduja term loan	499.29
Non Convertible Debentures	737.86
Total	**1651.99**

As of September 30, 2021, on a consolidated basis, our total borrowings (excluding interests accrued) was ₹1651.99 million, representing a Debt to Equity Ratio (Total Borrowings (excluding interests accrued)/Total Equity) of 7.28.

CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities

As on September 30, 2021 there are no contingent liabilities.

Commitments

The following table presents the details of our commitments as of September 30, 2021:

(₹ in millions)

Particulars	**As at September 30, 2021**
Capital commitment	12.96
Total	**12.96**

For further information on our contingent liabilities and commitments, see "***Restated Financial Statements***" on page 204.

Capital expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for investments in content creation, upgrading production (Studio) facilities, plant and equipment for our content production (studio) facilities and other intangible assets.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business including purchase of services, rent paid and unsecured loans given/repaid. For further information relating to our related party transactions, see "***Summary Offer Document - Related Party Transactions***" on page 27.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss related to adverse changes in market prices, including interest rates and foreign exchange rates, of financial instruments. In the normal course of business, we are exposed to certain market risks including credit risk, liquidity risk and market risk (fluctuations in foreign currency exchange rates and interest rate). We seek to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to an extent by debt, and increases in interest expense may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at floating rates. We mitigate this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiations with the lenders for ensuring the cost effective method of financing. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Inflation risk

High fluctuation in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in our material prices, employee benefit payments or expected salary or other expenses as a result of increase in inflation in India, which we are unable to pass on to our customers, whether entirely or in part, may adversely affect our business and financial condition.

Liquidity risk

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. We require substantial amounts of working capital for our business operations such as maintaining and operating our manufacturing facilities, marketing and distributing our products, developing new products and enhance existing products and the failure to obtain such capital may adversely affect our growth prospects and future profitability.

General

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the foreign currency exchange rates, interest rates, commodity prices, equity prices and other market changes that

affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency payables and debt.

Foreign exchange rate risk

Changes in currency exchange rates influence our results of operations. A significant portion of our revenue from operations is denominated in currencies other than Indian Rupees, [including the US Dollar]. Similarly, a significant portion of our revenues are denominated in currencies other than Indian Rupees. Although we selectively enter into hedging transactions to minimise our foreign currency exchange risks, there can be no assurance that such measures will enable us to avoid the effect of any adverse fluctuations in the value of the Indian Rupee against the U.S. Dollar or other relevant foreign currencies.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in this Red Herring Prospectus, particularly in the sections "***Risk Factors***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 30 and 284, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Deferred Revenue

The Company recognises the revenue for which they have provided the services as per Ind AS 115 Revenue from Contract with Customers and defer the recognition for the services which are yet to be provided. Deferred Revenue represents at a particular point in time, future revenues from services to be provided by the Company to its students in relation to the courses they availed. For Online courses, a significant portion of the revenue is recognised at the time of commencement of the batch and rest is apportioned based on the LMS access time. For Offline courses, we recognise revenue based on the course duration.

We believe that Deferred Revenue is an indicator of future revenues but the timing of revenue will be affected by a number of factors, including cancellation of courses in unavoidable circumstances or as per refund policy of the Company.

The following table sets forth details of our deferred revenue for the periods indicated:

Particulars	As at and for the six month period ended on September 30, 2021	As at and for FY 2021	As at and for FY 2020	As at and for the period from November 20, 2018 to March 31, 2019
	Consolidated	Consolidated		Proforma
Deferred Revenue *(₹ in millions)* (shown in other current liabilities)	141.64	8.34	-	-
Percentage of billed revenue from operation	91.60%	*32.83%*	-	-

Other than as described in this section and in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 30, 150 and 284, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Other than the acquisition of Edureka, commercial launch of Veranda CA and Veranda IAS as disclosed in this chapter and in "***Our Business***" on page 150, there are no new services or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

The past financial performances and historical enrolment of Edureka are set out below.

(₹ in millions)

	FY19			FY20			FY21		
	Historical Financials								
Financial Performances	**Revenue**	**Expenses**	**EBITDA**	**Revenue**	**Expenses**	**EBITDA**	**Revenue**	**Expenses**	**EBITDA**
	530.52	645.30	(114.78)	704.26	918.08	(213.82)	804.81	903.86	(99.05)
	Historical Enrolment Details								
Historical Enrolment	**No. of Students**	**No. of Courses**	**No. of Centres**	**No. of Students**	**No. of Courses**	**No. of Centres**	**No. of Students**	**No. of Courses**	**No. of Centres**
	23,372	214	only online	29,403	288	only online	25,654	318	only online

SEASONALITY OF BUSINESS

Our business and revenues fluctuate based on the academic cycle of our courses and timelines of the entrance exams & competitive exams, which are cyclical & instantaneous in nature and dependent on the dates of the board/entrance examinations as well as the release of the examination results. We typically recognize lower revenues in certain months or quarters. In terms of our expenses, many of them are fixed in nature and we incur them throughout the year, though some are concentrated or increase during beginning of new batches like increments for faculty, advertising and publicity expenses to recruit students for courses. As our revenue and expenses can fluctuate quarter-to-quarter, this may result in our Company being more profitable in some quarters.

MATERIAL DEVELOPMENTS SUBSEQUENT TO SEPTEMBER 30, 2021

The following developments have taken place after September 30, 2021:

- Our Company, in consultation with the BRLM, has undertaken a further issue of 3,076,969 Equity Shares through a private placement to the public category, aggregating up to ₹400,005,970 (Rupees four hundred million five thousand nine hundred and seventy), on December 28, 2021 and December 31, 2021. For further details, see "***Capital Structure***" beginning on page 75 of this Red Herring Prospectus.

- In term of BCCL SCWSA, 6 (six) warrants were issued to BCCL for an upfront amount of ₹3,250,000 (Rupees three millions two hundred and fifty thousand) per warrant and a warrant exercise amount of ₹32,500,000 per Warrant; 2 (two) of which have been converted into 500,000 (five hundred thousand) Equity Shares of the Company on January 17, 2022 and the balance 4 (four) Warrants have been cancelled. For details, please see "***Capital Structure***" and "***History and Other Corporate Matters***" beginning on page 75 and 169 of this Red Herring Prospectus.

- Change in Capital Structure

  Except, above detailed material development under which Equity Shares have been issued, our Company has not made any issuance of Equity Shares. For further details, please "***Capital Structure - History of the Equity Share Capital***" on page 76 of this Red Herring Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors, and our Subsidiaries ("**Relevant Parties**"). Further, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors on October 28, 2021 for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:

(i) *the claim / dispute amount, to the extent quantifiable, exceeds 5% of the consolidated revenue of the Company as per the last restated financial statements of the Company for a complete Financial Year would be considered 'material' for disclosure in this Red Herring Prospectus; and*

(ii) *the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company's business, operations, cash flows, financial position or reputation of the Company.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 20% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.*

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Subsidiaries, our Directors or our Group Companies shall not be considered as litigation until such time that any of our Company, our Subsidiaries, our Directors or our Group Companies, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. *Litigation filed against our Company*

1. Criminal proceedings

Nil.

2. Outstanding actions by regulatory and statutory authorities

Nil.

3. Material civil proceedings

Nil.

B. *Litigation filed by our Company*

1. Criminal proceedings

Nil.

2. Material civil proceedings

Nil.

C. *Tax proceedings*

(₹ in millions)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

II. Litigation involving our Subsidiaries

A. *Litigation filed against our Subsidiaries*

1. Criminal proceedings

Nil.

2. Outstanding actions by regulatory and statutory authorities

Nil.

3. Material civil proceedings

Nil.

B. *Litigation filed by our Subsidiaries*

1. Criminal proceedings

Nil.

2. Material civil proceedings

Nil.

C. *Tax proceedings*

(₹ in millions)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	6	0.09
Indirect Tax	Nil	Nil
Total	**6**	**0.09**

III. Litigation involving our Directors

A. *Litigation filed against our Directors*

1. Criminal proceedings

(i) ***The Assistant Inspector of Labour vs. Mrs. Kalpathi Aghoram Archana and Mrs. Vidya – C. C. Number 2627 of 2016***

The Assistant Inspector of Labour, 15th Division, Chennai ("***Complainant***") has filed a criminal complaint bearing number 2627 of 2016 before the Hon'ble XI Metropolitan Magistrate, Saidapet, Chennai against Mrs. Kalpathi Aghoram Archana and Mrs. Vidya ("***Defendant***"). The Complainant alleged that pursuant to his inspection of the office premises of AGS Cinemas Private Limited in which Mrs. Kalpathi Aghoram Archana is a Director, the Form-A Register containing details of women employees not being available and Form-J not being displayed in a conspicuous place in the office premises as per the Rule 3(1)(2), 19 r/w. Rule 15 of Tamil Nadu Maternity Benefit Rules, 1961 punishable under Section 21(2) of the Tamil Nadu Maternity Benefit Act, 1961 amounting to a contravention of these laws.

Pursuant to the alleged contravention, the Petitioner issued a show cause notice to the Respondents show cause within 7 days as to why no prosecution should not be launched against the Respondents. The matter has been stayed by the before the Hon'ble High Court of Judicature at Madras. For further details, see "***Litigation filed by our Directors***" beginning on page 310 of this Red Herring Prospectus.

2. Outstanding actions by regulatory and statutory authorities

Nil.

3. Material civil proceedings

(i) ***Amjath Meeran vs. Mr. Atlee, AGS Entertainment Private Limited and Mrs. Kalpathi Aghoram Archana - Civil Suit Number 620 of 2019***

Mr. Amjath Meera ("**Plaintiff**") has filed a civil suit bearing number 620 of 2019 on October 22, 2019 against one Mr. Atlee, AGS Entertainment Private Limited and Mrs. Kalpathi Aghoram Archana (individually referred to as "**Defendant No. 1**" "**Defendant No. 2**" and "**Defendant No. 3**" respectively and collectively "**Defendants**") before the Hon'ble High Court of Madras. Our Promoter Mr. Kalpathi S. Aghoram is a Promoter of Defendant No. 2 and Defendant No. 3 is part of the Promoter Group of our Company (being the daughter of Mr. Kalpathi S. Aghoram.).

The Defendant No. 2 produced a film "BIGIL" in the year 2019 which was directed by Defendant No. 1 and Defendant No. 3 was an executive producer of BIGIL. The Plaintiff has alleged that script of BIGIL was similar to a proposed film that was written by him titled "BRASIL" which was in development for a period of five (5) years at the time of release of BIGIL. The Plaintiff claims that he had gotten his story and script for BRASIL registered with the Writers Guild of America in the year 2015.

The Plaintiff has sought a declaration in his favour that the script of BIGIL used by the Defendants belongs to the Plaintiff. The Plaintiff has also claimed for a permanent injunction restraining the Defendants from the release of the film and a compensation of ₹1,000,000 (Rupees one million) from each of the Defendants and any further compensation as determined by the court.

BIGIL was released on October 25, 2019 and post the release of BIGIL, the Plaintiff has sought the leave of the Court to amend his Plaint. The matter is presently pending.

B. *Litigation filed by our Directors*

1. Criminal proceedings

(i) ***Mrs. Kalpathi Aghoram Archana and Mrs. Vidya vs. The Assistant Inspector of Labour – Crl. O. P. Number 19981 of 2016***

Mrs. Kalpathi Aghoram Archana and Mrs. Vidya ("***Petitioners***") have filed a quash petition under Section 482 of the Code of Criminal Procedure, 1973 against the Assistant Inspector of Labour, 15th Division, Chennai ("***Respondent***") before the Hon'ble High Court of Judicature at Madras. The quash petition was brought on by the Petitioners against a complaint filed by the Respondent vide his C. C. number 2627 of 2016 at the Hon'ble Metropolitan Magistrate, Saidapet, Chennai alleging that pursuant to his inspection of the office premises of AGS Cinemas Private Limited in which Mrs. Kalpathi Aghoram Archana is a Director, the Form-A Register containing details of women employees not being available and Form-J not being displayed in a conspicuous place in the office premises as per the Rule 3(1)(2), 19 r/w. Rule 15 of Tamil Nadu Maternity Benefit Rules, 1961 punishable under Section 21(2) of the Tamil Nadu Maternity Benefit Act, 1961 amounting to a contravention of these laws.

The Petitioners state that the Respondent had hastily conducted the inspection and his show cause notice allowed them to make their representation within 7 days instead of the appropriate time limit prescribed under the law. The Petitioners also submitted that the aforesaid forms were duly maintained and had already submitted an explanation on the same to the Respondent. The Petitioners have sought a stay on the C. C. number 2627 of 2016 proceedings along with the quashing of the said complaint. The Hon'ble High Court of Madras has subsequently stayed the proceedings. The matter is presently pending.

2. Material civil proceedings

(ii) ***Mr. Kalpathi S. Aghoram, Mr. Kalpathi S. Ganesh and Mr. Kalpathi S. Suresh vs. Mrs. Kamala, Mr. Paul Inderraj, and Mr. Thambiran – O. S. Number 3010 of 2010***

Mr. Kalpathi S. Aghoram, Mr. Kalpathi S. Ganesh and Mr. Kalpathi S. Suresh ("***Petitioners***") had filed a petition under Order 29 Rule 1 and 2 of the Civil Procedure Code, 1908 against Mrs. Kamala, Mr. Paul Inderraj, and Mr. Thambiran ("**Respondent No. 1**", "**Respondent No. 2**" and "**Respondent No. 3**", and collectively "***Respondents***") before the Hon'ble City Civil Court, Chennai.

For details pertaining to this litigation, please see "***Litigation filed by our Promoters***" of this chapter beginning on page 311 of this Red Herring Prospectus.

C. *Tax proceedings*

(₹ in millions)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	36	93.33
Indirect Tax	Nil	Nil
Total	**36**	**93.33**

IV. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil.

2. Outstanding actions by regulatory and statutory authorities

Nil.

3. Material civil proceedings

Nil.

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil.

2. Material civil proceedings

(i) ***Mr. Kalpathi S. Aghoram, Mr. Kalpathi S. Ganesh and Mr. Kalpathi S. Suresh vs. Mrs. Kamala, Mr. Paul Inderraj, and Mr. Thambiran – O. S. Number 3010 of 2010***

Mr. Kalpathi S. Aghoram, Mr. Kalpathi S. Ganesh and Mr. Kalpathi S. Suresh ("***Petitioners***") had filed a petition under Order 29 Rule 1 and 2 of the Civil Procedure Code, 1908 against Mrs. Kamala, Mr. Paul Inderraj, and Mr. Thambiran ("**Respondent No. 1**", "**Respondent No. 2**" and "**Respondent No. 3**", and collectively "***Respondents***") before the Hon'ble City Civil Court, Chennai.

The petition was brought forth by the Petitioners in a land dispute case wherein the land comprising in Survey No. 316/6C and having an extent of 21,528 sq. ft. which the Petitioners had not been able to develop, was trespassed upon and occupied by the Respondents. Respondent No. 1 had executed, without a valid title and possession, a settlement deed in favour of his wife Respondent No. 2. In their petition, the Petitioners claimed their title on the land and sought for a declaration that the settlement deed executed by Respondent No. 1 is null and void.

Furthermore, the Petitioners also filed a complaint against the Respondents for the offence of land grabbing by the police authorities and a FIR was registered against the Respondents.

The Hon'ble City Civil Court, Chennai, having satisfied itself with the documents produced in support of the title to the said land of the Petitioners had declared that the Settlement Deed executed by Respondent No. 1 was null and void and the Petitioners claim was proved. However, as on date of this Red Herring Prospectus, the matter is still appearing on lower court search results as "submitted to court of Session".

C. *Tax proceedings*

(₹ in millions)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	20	92.19
Indirect Tax	Nil	Nil
Total	**20**	**92.19**

V. Material Litigations involving our Group Companies

A. *Litigation filed against our Group Companies*

1. Criminal proceedings

Nil.

2. Outstanding actions by regulatory and statutory authorities

Nil.

3. Material civil proceedings

(i) ***S. Prasanna vs. AGS Cinemas Private Limited - O. P. No. 26 of 2020***

Mr. S Prasanna ("**Petitioner**") has filed a petition bearing O. P. No. 26 of 2020 against our Group Company AGS Cinemas Private Limited ("**Respondent**") under Section 2A(2) of the Industrial Disputed Act, 1947 before the Hon'ble III Additional Labour Court, Chennai. The Petitioner has brought this suit against the dismissal of his services by the Management of the Respondent.

The Petitioner was employed with the Respondent and was engaged in house-keeping and maintenance work since 2010. The Petitioner alleges that the Management of the Respondent asked him to tender his resignation from his job which he refused. Subsequently, the Petitioner fell ill took a leave from work from May 5, 2019 to May 19, 2019 as per his Doctor's advice to take rest. Upon returning to work on May 21, 2019, the Petitioner was asked to resign from his employment by the Respondent. Subsequently, the Petitioner failed to report resume work full time and, on June 20, 2019 was dismissed from service.

The Respondent in their counter statement stated that the Petitioner failed to resume his work, giving numerous reasons without adequate proof for his absence, despite numerous attempts to reach him. The Respondent further stated that the medical certificates produced by the Petitioner in the case does not alling with his reason thereof. In light of the same the Respondent issued dismissed him from service.

The petitioner has claimed for him to be reinstated in the Company, back wages and continuity of service with all consequent and attendance benefits. The matter is presently pending.

B. *Litigation filed by our Group Companies*

1. **Criminal proceedings**

Nil.

2. **Material civil proceedings**

(i) ***Grasslands Agro Private Limited vs. Rajeswari, Rajesh Kumar and Ayyanan - Appeal Suit No. 36/2019***

Grasslands Agro Private Limited ("**Appellant**") had filed an appeal against Decree and Judgement made in O. S. number 782/2010 on the file of Hon'ble III Additional Subordinate Judge, Camp at Usilampatti dated November 9, 2017 which was passed in favour of the original Plaintiffs, Rajeswari and Rajesh Kumar ("**Respondent 1**", and "**Respondent 2**", collectively, with Ayyanan ("**Respondent 3**"), the "**Respondents**").

The Appelant had purchased a piece of land situated at Kunnuvarankottai Village in 2010 ("**Disputed Property**"). Subsequent to the purchase of the aforesaid property, a partition suit was filed before the Hon'ble III Additional Subordinate Judge, Camp at Usilampatti against the Respondent 3 and he Appellant was also made a party to the suit as a buyer of the Disputed Property. A decree was passed in favour of the Respondent 1 and Respondent 2 granting them 50% of the extent of the Disputed Property.

Consequent to the order, the Appellant filed an appeal before the Hon'ble District Court, Madurai against the judgement in 2019. However, the District Court, Madurai confirmed the Judgement and Decree passed by the Hon'ble III Additional Subordinate Judge, Camp at Usilampatti and dismissed the appeal filed by the Appellant.
The Company is currently preferring an appeal before the Madurai Bench of the Madras High Court and is in process of filing the same.

C. *Tax proceedings*

(₹ in millions)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	Not Ascertainable*	2.05
Indirect Tax	Nil	Nil
Total	**Not Ascertainable***	**2.05**

**Includes TDS defaults for prior years*

Past instances of delays and defaults in payment of statutory dues

A. TDS Defaults

Financial Year	Month	Category	Due date	Paid date	Amount
2018-19	February	Professional (194J)	March 7, 2019	March 1, 2019	50,000
2018-19	March	Professional (194J)	May 31, 2019	January 3, 2019 & October 30, 2021	83,836
2019-20	March	Professional (194J)	May 31, 2020	September 24, 2021	144,602
2020-21	October	Professional (194J)	November 7, 2020	November 9, 2020	3,750
2020-21	November	Professional (194J)	December 7, 2020	December 11, 2020	33,269
2020-21	December	Professional (194J)	January 7, 2021	January 6, 2021	113,341
2020-21	January	Professional (194J)	February 7, 2021	February 5, 2021	17,681
2020-21	February	Professional (194J)	March 7, 2021	March 5, 2021	222,682
2020-21	March	Professional (194J)	May 31, 2021	June 30, 2021 & August 31, 2021	162,469
2020-21	August	Contract (194C)	September 7, 2020	September 7, 2020	300
2020-21	September	Contract (194C)	October 7, 2020	October 8, 2020	7,728
2020-21	October	Contract (194C)	November 7, 2020	November 9, 2020	28,455
2020-21	November	Contract (194C)	December 7, 2020	December 11, 2020	28,439
2020-21	December	Contract (194C)	January 7, 2021	January 6, 2021	16,712
2020-21	January	Contract (194C)	February 7, 2021	February 5, 2021	17,369
2020-21	February	Contract (194C)	March 7, 2021	March 5, 2021	19,385
2020-21	March	Contract (194C)	May 31, 2021	June 30, 2021	19,313
2020-21	November	Salary- 92B	December 7, 2020	December 11, 2020	84,000
2020-21	October	Salary- 92B	November 7, 2020	November 10, 2020	84,000
2020-21	October	Rent (194I)	November 7, 2020	November 9, 2020	46,200
2020-21	November	Rent (194I)	December 7,	December 11,	121,558

Financial Year	Month	Category	Due date	Paid date	Amount
			2020	2020	
2020-21	March	Rent (194I)	May 31, 2021	June 30, 2021	30,000

B. GST Defaults

Financial Year	Month	Return type	Amount	Due date	Paid on	Remarks
2020-21	December	Monthly	360,000	January 20, 2021	January 22, 2021	Adjusted with Input

C. PF Defaults

Financial Year	Month	Return type	Amount	Due date	Paid date
2020-21	October	Monthly	51,906	November 15, 2020	January 2, 2021
2020-21	November	Monthly	56,250	December 15, 2020	January 2, 2021
2020-21	December	Monthly	60,000	January 15, 2021	February 22, 2021
2020-21	January	Monthly	71,250	February 15 2021	February 22, 2021
2020-21	February	Monthly	76,898	March 15, 2021	July 13, 2021 & March 23, 2021
2020-21	March	Monthly	93,750	April 15, 2021	July 12, 2021

Outstanding dues to creditors

As per the Restated Financial Statements, 20% of our trade payables as at September 30, 2021, was ₹287.82 million and accordingly, creditors to whom outstanding dues exceed ₹57.56 have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2021, by our Company, are set out below:

(₹ in millions)

Type of creditors	Number of creditors	Amount involved
Material creditors	Nil	Nil
Micro, Small and Medium Enterprises	22	8.02
Other creditors	116	279.80
Total	**138**	**287.82**

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent To September 30, 2021***" on page 306 of this Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations. We have set out below an indicative list of all material approvals, licenses, registrations and permits obtained by our Company and our Subsidiaries, as applicable, for the purposes of undertaking their respective businesses and operations. Except as mentioned below, no further material approvals, licenses, registrations and permits are required to undertake the Offer or to carry on the present business and operations of our Company, our Subsidiaries (as disclosed below). Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 30 of this Red Herring Prospectus, these material approvals are valid as of the date of this Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" beginning on page 165 of this Red Herring Prospectus.*

We have also set out below, (i) material approvals or renewals applied for but not received; (ii) material approvals expired and renewal yet to be applied for; and (iii) material approvals required but not obtained or applied for, as on the date of this Red Herring Prospectus.

I. Material approvals obtained in relation to the Offer

For the approvals and authorizations obtained by our Company in relation to the Offer, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer***" on page 320 of this Red Herring Prospectus.

II. Material approvals obtained in relation to our business and operations

Our Company, our Subsidiaries, have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

(1) Certificate of incorporation dated November 21, 2018, was issued to our Company by the RoC, in the name of 'Andromeda Edutech Private Limited'.

(2) Fresh certificate of incorporation dated September 10, 2020 issued by the RoC pursuant to the change in the name of our Company from 'Andromeda Edutech Private Limited' to 'Veranda Learning Solutions Private Limited'.

(3) Fresh certificate of incorporation dated October 12, 2021 issued to our Company by the RoC in its current name, being Veranda Learning Solutions Limited, upon conversion of our Company from a private company to a public company.

B. Regulatory approvals of our Company

(1) <u>Labour and commercial related approvals obtained by our Company</u>

(a) Registration certificate bearing code no. 510001367500001399 issued by Employees' State Insurance Corporation.
(b) Registration certificate bearing code no. TNMAS2229773000 issued by Employees' Provident Fund.
(c) Registration Certificate of Industrial Establishment bearing registration no. TN/AIL19CHE/NFSH/68-21-00295 issued by Inspector under the section 3 of the Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958 for our Company's establishment located at No.34, Thirumalai pillai road, T. Nagar Town, Mambalam Taluk, Chennai District – 600017, Tamil Nadu, India.
(d) Registration Certificate of Industrial Establishment bearing Registration No. TN/AIL15CHE/NFSH/68-21-00075 issued by Inspector under the section 3 of the Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958 for our

Company's establishment located at 3rd Floor, Access House, No. 24, Judge Jambulingam Road, Mylapore, Chennai – 600004, Tamil Nadu, India.

(e) Registration Certificate of Industrial Establishment bearing registration number *TN/AIL31CHE/NFSH/68-21-00152*) issued by Inspector under the section 3 of the Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958 for our *Company's* establishment located at First Floor, Center Block, Sunnyside, No. 8/17, Shafee Mohammed Road, Nungambakkam Town, Egmore Taluk, Chennai District - 600034.

(f) The Udyog Aadhaar Memorandum Registration of our Company is UDYAM-TN-02-0088668.

(2) Tax related approvals obtained by our Company

(a) PAN bearing number AARCA5869K.
(b) TAN bearing number CHEA26708D.
(c) GSTIN bearing number 33AARCA5869K1Z0.
(d) Professional Tax Assessment Number is 10-141-PE-06745.

C. Incorporation details and regulatory approvals of our Subsidiaries

(1) Veranda Race Learning Solutions Private Limited

(a) Certificate of incorporation dated November 15, 2018, was issued to Veranda Race Learning Solutions Private Limited by the RoC, in the name of 'Bharathiyar Education Services Private Limited'.
(b) Fresh certificate of incorporation dated September 30, 2020, is issued by the RoC pursuant to the change in the name from 'Bharathiyar Education Services Private Limited' To 'Veranda Race Learning Solutions Private Limited'.
(c) Registration certificate bearing code no. TNMAS2229804000 issued by Employees' Provident Fund.
(d) ESI Code bearing no. 51001434960001399 allotted under the Employee State Insurance Act, 1948.
(e) The PAN bearing number AAICB1194R.
(f) The TAN bearing number CHEB11663B.
(g) The GSTIN bearing registration number 33AAICB1194R1Z8.
(h) Professional Tax Assessment Number is 10-141-PE-06743.
(i) Registration Certificate of Industrial Establishment dated December 27, 2019 (bearing R.Dis. no. 662/19) issued by Inspector under the Under section 3 of the Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958 for Veranda Race's establishment located at Old No. 54, New No.34, Thirumalai Pillai Road, T. Nagar Town, Mambalam Taluk, Chennai District – 600017, Tamil Nadu, India.
(j) The Udyog Aadhaar Memorandum Registration is UDYAM-TN-02-0087158.

(2) Veranda XL Learning Solutions Private Limited

(a) Certificate of incorporation dated January 4, 2019, was issued to Veranda Excel Learning Solutions Private Limited by the RoC, in the name of 'Aggrence Education Management Private Limited'.
(b) Fresh certificate of incorporation dated September 30, 2020, is issued by the RoC pursuant to the change in the name from 'Aggrence Education Management Private Limited' to 'Veranda Excel Learning Solutions Private Limited'.
(c) Fresh certificate of incorporation dated September 29, 2021, is issued by the RoC pursuant to the change in the name from 'Veranda Excel Learning Solutions Private Limited' to 'Veranda XL Learning Solutions Private Limited'.
(d) Registration certificate bearing code no. TNMAS2229775000 issued by Employees' Provident Fund.
(e) Registration Certificate of Industrial Establishment bearing registration number TN/AIL31CHE/NFSH/68-21-00151 issued by Inspector under the section 3 of the Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958 for Veranda XL's establishment located at First Floor, Center Block, Sunnyside, No. 8/17, Shafee Mohammed

Road, Nungambakkam Town, Egmore Taluk, Chennai District – 600034.

(f) The PAN bearing number AARCA7516R.

(g) The TAN bearing number CHEA26935G.

(h) GSTIN bearing number 33AARCA7516R1ZY.

(i) Professional Tax Assessment Number is 10-141-PE-06744.

(j) The Udyog Aadhaar Memorandum Registration is UDYAM-TN-02-0087626.

(k) Registration Certificate of Industrial Establishment bearing registration number TN/AIL19CHE/NFSH/68-21-00320 issued by Inspector under the Under section 3 of the Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958 for our Company's establishment located at Old No. 54, New No.34, Thirumalai pillai road, T. Nagar Town, Mambalam Taluk, Chennai District – 600017, Tamil Nadu, India.

(l) ESI Code bearing no. 51001469840000999 allotted under the Employee State Insurance Act, 1948.

(3) Veranda IAS Learning Solutions Private Limited

(a) Certificate of incorporation dated February 26, 2021, was issued by the RoC, in the name of 'Veranda IAS Learning Solutions Private Limited'.

(b) The PAN bearing number AAHCV9214D.

(c) The TAN bearing number CHEV19101F.

(d) The GSTIN bearing number 33AAHCV9214D1ZH.

(e) Registration certificate dated February 2, 2021 bearing code no. TNMAS2313910000 issued by Employees' Provident Fund.

(f) The Udyog Aadhaar Memorandum Registration is UDYAM-TN-02-0087162.

(g) Registration Certificate of Industrial Establishment dated October 28, 2020 bearing Registration number TN/AIL19CHE/NFSH/68-21-00298 issued by Inspector under the Under section 3 of the Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958 for Veranda IAS's establishment located at No.34, Thirumalai pillai road, T. Nagar Town, Mambalam Taluk, Chennai District – 600017, (Tamil Nadu, India).

(4) Brain4ce Education Solutions Private Limited

(a) Certificate of incorporation dated May 13, 2011, issued by the RoC in the name of 'Brain4ce Educations Private Limited'.

(b) Registration certificate bearing code no. 53000349590001017 issued by Employees' State Insurance Corporation.

(c) Provident Fund Code bearing no. PYKRP1039412000 issued by Employees' Provident Fund Organization.

(d) Certificate of Registration of Establishment bearing registration no. 15/85/CE/2362/2012.

(e) Udyog Adhaar Registration Certificate Registration is KR03E0028164.

(f) Import Export Code (IEC) registration certificate bearing registration no. AAECB5440J.

(g) The PAN bearing number AAECB5440J.

(h) The TAN bearing number DELB12334A.

(i) The GSTIN bearing number 29AAECB5440JIZK.

(j) Professional Tax Assessment Number is 179517405.

III. Material approvals or renewals for which applications are currently pending before relevant authorities

As on the date of this Red Herring Prospectus, we currently have no material approvals, licenses, registrations and permits or renewals for which an application is currently pending before relevant authority.

IV. Material approvals expired and renewal yet to be applied for

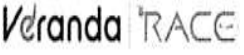
Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual property related approvals

As on the date of this Red Herring Prospectus, our Company and our Subsidiaries has registered various trademarks under various classes with the Registrar of Trademarks under the Trademarks Act. These include:

Date of Issue	Trademark Holder	Trade Mark no.	Classes of registration	Trademark
October 15, 2013	Brain4ce Education Solutions Private Limited	2612909, 2612910	41 and 42	
December 19, 2017	Chennai Race Coaching Institute Private Limited (*Assigned to our Company*)	3705774	41	
December 19, 2017	Chennai Race Coaching Institute Private Limited (*Assigned to our Company*)	3705780	41	
December 19, 2017	Chennai Race Coaching Institute Private Limited (*Assigned to our Company*)	3705784	41	
August 2, 2017	Chennai Race Coaching Institute Private Limited (*Assigned to our Company*)	3604877	41	
September 2, 2021	Veranda Learning Solutions Limited	4911501, 4911502, 4911503, and 4911504	9, 16, 41, and 42	
September 2, 2021	Veranda Learning Solutions Limited	4911506	16	
March 19, 2021	Veranda Learning Solutions Limited	4911508	42	
March 5, 2020	Veranda Learning Solutions Limited	4463621	41	

VII. Pending Intellectual property related approvals Application

Application Number	Trade Mark Application and Status	Classes of registration	Trade Mark
4909475	The Company has made an application dated February 23, 2021	41 and 42	
4911505 (for class 09) and 4911507 (for class 41),	The Company has made an application dated February 23, 2021 for Registration of Trade Mark under class 09 and 41. However, the trademark application under class 9 and 41 is objected.		Vdranda TRACE
5218682 (for class 09), 5218683 (for class 16), 5218684 (for class 41), and 5218685 (for class 42)	Accepted and advertised.		Vdranda | IAS
5218678 (for class 09), 5218679 (for class 16), 5218680 (for class 41), and 5218681 (for class 42)	Accepted and advertised.		Vdranda | CA

For risk associated with our intellectual property please see, "***Risk Factors – We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights***" on page 47 of this Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

Our Board has authorized the Offer pursuant to the resolution passed at its meeting held on October 28, 2021 and our Shareholders have approved the Fresh Offer pursuant to a special resolution dated October 29, 2021 in terms of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013.

The Red Herring Prospectus has been approved and adopted for filing with SEBI and the Stock Exchanges by our Board pursuant to its resolution dated March 17, 2022 and by the IPO Committee by the resolution dated March 22, 2022.

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of our Equity Shares pursuant to its letter dated December 8, 2021 and December 29, 2021, respectively.

Prohibition by the SEBI, the RBI or Governmental Authorities

Our Company, our Subsidiary(ies), our Promoters, members of Promoter Group, our Directors or persons in control of our Company are not prohibited from accessing or Operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market

None of the Directors of the Company are associated with the Securities Market.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters and members of Promoter Group severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("**SBO Rules**"), to the extent applicable to them, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations which states the following:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed of Regulation 6(2) of the SEBI ICDR Regulations. We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations as at least 75% of the Net Offer is proposed to be allotted to QIBs and in the event that we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company confirms that it is also in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in

Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of allottees shall not be less than 1,000, failing which, the entire application money will be refunded forthwith.

If our Company does not allot Equity Shares pursuant to the Offer within six Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delay period.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, as follows:

(a) Neither our Company nor our Directors nor any of the Promoters and Promoter Group are debarred from accessing the capital markets by the SEBI.
(b) None of our Promoters or Directors is promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
(c) Neither our Company nor any of our Promoters or Directors has been declared a Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
(d) None of our Promoters or Directors is a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING SYSTEMATIX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGE ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 10, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

Disclaimer from our Company, our Promoters, our Directors and the BRLM

Our Company, our Promoters, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our

Company's instance, and anyone placing reliance on any other source of information, including our Company's website https://verandalearning.com/ or any website of any of our Subsidiaries, any affiliate of our Company, would be doing so at his or her own risk.

All information shall be made available by our Company and the BRLM to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their associates and affiliates, in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, our Promoters and members of our Promoter Group and their respective affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters and members of our Promoter Group and their respective affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in Respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India.

Eligibility and Transfer Restrictions

This Offer is being made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act, venture capital funds, permitted insurance companies and pension funds and, to permitted non-residents including Eligible NRIs, Alternative Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered in the Offer in any jurisdiction. Invitations to subscribe to or purchase the Equity Shares in the Offer shall be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act ("**Regulation S**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum for the Offer shall be deemed to:

- Represent and warrant to our Company, and the BRLM and the Syndicate Member(s) that its Bid did not exceed investment limits or the maximum number of Equity Shares that can be held by it under applicable law.
- Acknowledge that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.
- Represent and warrant to our Company, the BRLM and the Syndicate Member(s) that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares offered in the Offer was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares offered in the Offer was originated.
- Represent and warrant to our Company, the BRLM and the Syndicate Member(s) that it did not purchase the Equity Shares offered in the Offer as result of any "directed selling efforts" (as defined in Regulation S).
- Represent and warrant to our Company, the BRLM and the Syndicate Member(s) that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Offer, it agrees that it will not offer, sell, pledge or otherwise transfer any of the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration requirements under the U.S. Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.
- Agree to indemnify and hold our Company, the BRLM and the Syndicate Member(s) harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Offer.
- Represent and warrant to our Company, the BRLM and the Syndicate Member(s) that if it acquired any of the Equity Shares offered in the Offer as fiduciary or agent for one or more investor account(s), it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- Represents and warrant to our Company, the BRLM and the Syndicate Member(s) that if it acquired any of the Equity Shares offered in the Offer for one or more managed account(s), that it was authorized in writing by each such managed account to subscribe to the Equity Shares offered in the Offer for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- Acknowledge that our Company, the BRLM and the Syndicate Member(s) and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer clause of the BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by the BSE to us is as set forth below:

"**BSE Limited ("the Exchange") has given vide its letter dated December 8, 2021 permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited**

internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

(a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document;

(b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

(c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company; and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by the NSE to us is as set forth below:

"**As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1344 dated December 29, 2021 permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.**

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for listing and trading of the Equity Shares. BSE Limited will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within six Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of: (a) each of our Promoters, our Directors, our Company Secretary and Compliance Officer, legal counsels, the BRLM, the Registrar to the Offer, Legal Counsel to the Offer as to Indian Law, Special International Legal Counsel to the Book Running Lead Manager as to International Law, the industry report provider, the Advisor to the Offer, Statutory Auditor, Independent Chartered Accountant have been obtained; and (b) consents in writing of the Syndicate Members, Monitoring Agency, the Bankers to our Offer to act in their respective capacities, is obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus, Red Herring Prospectus and the Prospectus with the SEBI.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated March 22, 2022 from Deloitte Haskins & Sells, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their examination report, dated January 17, 2022 on our Restated Financial Statements in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding Public or Rights Issues of our Company during the last three years

Our Company has not undertaken any Public/ rights issues since its inception.

Commission or Brokerage on Previous Issues since the incorporation of our Company

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Capital issue during the previous three years by our Company/ Subsidiaries

Except as disclosed in "***Capital Structure – History of Equity Share capital of our Company***" beginning on page 76 of the Red Herring Prospectus, our Company have not made any capital issues since its inception.

Our Subsidiaries have not made any capital issues since its inception.

Performance vis-à-vis Objects – Public/ rights issue of our Company

Our Company has not undertaken any Public/ rights issues since its inception.

Performance *vis-à-vis* Objects – Public/ rights issue of the listed Subsidiaries of our Company

None of our Subsidiaries are listed on any stock exchange.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price information of past issues handled by the BRLM

SYSTEMATIX CORPORATE SERVICES LIMITED

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Systematix Corporate Services Limited

Sr. No.	Issue Name	Issue Size (in Cr.)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date	% Change in closing price, (% change in closing benchmark2) - 30th calendar day from listing (3) (4) (5)	% Change in closing price, (% change in closing benchmark2) - 90th calendar day from listing (3) (4) (5)	% Change in closing price, (% change in closing benchmark2) - 180th calendar day from listing (3) (4) (5)
Nil								

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Systematix Corporate Services Limited

F.Y.	Total no. of IPOs	Total amount of funds raised (₹Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%
Nil														

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any Pre-Offer or Post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID, date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the BRLM shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

For helpline details of the BRLM pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information – Book Running Lead Manager***" on page 68 of the Red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLM.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre- Offer or Post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. M. Anantharamakrishnan as the Company Secretary and Compliance Officer and he may be contacted in case of any Pre-Offer or Post-Offer related problems, at the address set forth hereunder.

Mr. M. Anantharamakrishnan
Old No. 54, New No. 34, Thirumalai Road,
T. Nagar, Chennai – 600017
Tamil Nadu, India
Tel: +91 44 4296 7777
Email: anantharamakrishnan.m@verandalearning.com

Our Company has not received any investor grievances during the three years preceding the date of this Red Herring Prospectus and as on date, there are no investor complaints pending.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "***Our Management***" beginning on page 178 of this Red Herring Prospectus.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA, AoA, SEBI Listing Regulations, terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable, or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

Ranking of Equity Shares

The Equity Shares being Allotted pursuant to the Offer shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend. The Allottees upon Allotment of Equity Shares in the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of the Allotment. For further details, see "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 357 of this Red Herring Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government of India in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of the Articles of Association***" beginning on pages 203 and 357, respectively, of this Red Herring Prospectus.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹130 per Equity Share and at the higher end of the Price Band is ₹137 per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Manager, and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Makkal Kural, a Tamil newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination of the Equity Shares.

The Offer

The Offer is a fresh offer of the Equity Shares.

Expenses for the Offer shall be borne by our Company in the manner specified in "***Objects of the Offer –Offer-related expenses***" beginning on page 102 of this Red Herring Prospectus.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, etc., see "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 357 of this Red Herring Prospectus.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall also only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Agreement dated August 13, 2021 amongst our Company, NSDL and the Registrar to the Offer.
- Agreement dated August 24, 2021 amongst our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of 100 Equity Share subject to a minimum Allotment of 100 Equity Shares.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, and the rules made thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Offer after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the Pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of RIB's using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC. If our Company in consultation with the Book Running Lead Manager withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Bid/ Offer Programme

BID/OFFER OPENS ON	March 29, 2022[(1)]
BID/OFFER CLOSES ON	March 31, 2022[(2)]

(1) Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company in consultation with the Book Running Lead Manager may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about April 05, 2022
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account[(3)]	On or about April 06, 2022
Credit of Equity Shares to demat accounts of the Allottees	On or about April 6, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about April 7, 2022

(3) In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially

allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date till the date of the actual unblock. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days from the Bid/ Offer Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the Book Running Lead Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non–receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/ Offer Closing Date, identifying non -adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time ("**IST**")
Bid/ Offer Closing Date	
Submission and Revision in Bids	Only between 10:00 a.m. and 3:00 p.m. IST

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date,

some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision in Bids will be accepted only during Working Days.

None among our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the Book Running Lead Manager reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and on the terminals of the Syndicate Members and by intimation to the Designated Intermediaries.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Offer on the Bid/ Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In case of non-receipt of minimum subscription, application money of Anchor Investors to be refunded shall be credited only to the bank account from which the subscription was remitted.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted will be not less than 1,000.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the Pre-Offer capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "***Capital Structure***" beginning on page 75 of this Red Herring Prospectus and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of the Equity Shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 357 of this Red Herring Prospectus.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer comprises of up to [●] Equity Shares for cash at price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹2,000 million by our Company. The Offer will constitute [●%] of the post Offer paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹10 each.

The Offer is being made through the Book Building Process.

Particulars	**QIBs[(1)]**	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for Allotment/ allocation*[(1)(2)]	Not less than [●] Equity Shares or Offer less allocation to Non-Institutional Bidders and Retail Individual Bidders subject to the Allocation/ Allotment of not less than 75% of the Offer.	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIBs Bidders and Retail Individual Bidders subject to the Allocation/ Allotment of not more than 15% of the Offer.	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIBs Bidders and Non-Institutional Bidders subject to the Allocation/ Allotment of not more than 10% of the Offer.
Percentage of Offer size available for Allotment / allocation	[●]% (not less than 75%) of the Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the QIB Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund reservation will be available for allocation to QIBs.	[●]% (not more than 15%) of the Offer or the Offer less allocation to the QIB Bidders and Retail Individual Bidders abject to the Allocation / Allotment of not more than 15% of the Offer.	[●]% (not more than 10%) of the Offer or the Offer less allocation to the QIB Bidders and Non Institutional Bidders subject to the Allocation / Allotment of not more than 10% of the Offer.
Basis of Allotment if respective category is oversubscribed	Proportionate as follows: (excluding Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Our Company in	Proportionate.	Allotment to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. For further details, see — "**Allotment Procedure and Basis of Allotment – Allotment to RIBs**" in

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only subject to valid Bid received from Mutual Funds		the GID
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceeds the size of the Offer, subject to applicable limits to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceeds the size of the Offer (excluding the QIB Portion), subject to applicable limits to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000.
Mode of Allotment	Compulsorily in dematerialised form.		
Bid Lot	100 Equity Shares and in multiples of 100 Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share, subject to availability in the Non-Institutional Portion	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share, subject to availability in the Retail Portion
Trading Lot	One Equity Share.		
Who can Apply[3]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident	Eligible NRIs, Resident Indian individuals, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies and trusts, subaccounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals and FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs		
Terms of Payment[4]	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Banks through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Bidding	Only through the ASBA process (Other than Anchor Investors).		

** Assuming full subscription in the Offer.*

(1) Subject to valid Bids being received at or above the Offer Price. In terms of Rule 19(2)(b)(i) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations, this is an Offer for at least 25% of the post-Offer paid-up equity share capital of our Company. This Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations and through a Book Building process wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

*Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "**Terms of the Offer**" beginning on page 328 of this Red Herring Prospectus.*

*All potential Bidders, other than Anchor Investors, shall only participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details of their respective bank account which will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For details, see "**Offer Procedure**" beginning on page 338 of this Red Herring Prospectus.*

(2) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form. Any balance amount payable by the Anchor Investors, due to a difference between the Anchor Investor Offer Price and the Bid Amount paid by the Anchor Investors, shall be payable by the Anchor Investors within two Working Days of the Bid/ Offer Closing Date.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First

Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) *In case of ASBA Bidders, the SCSB shall be authorised to block such funds in the bank account of the ASBA Bidder that are specified in the Bid cum Application Form. Further as per UPI Circulars, Retail Individual Bidders may also apply through Unified Payments Interface.*

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Offer which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by RIBs through the UPI Mechanism.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, vide SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. Thereafter, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any further circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The circular is applicable for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 has provided certain implementation timelines for the provisions of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.*

Our Company, Book Running Lead Manager and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company, Book Running Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories of Bidders, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for RIBs Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with Applicable Law.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the RIBs using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 11:00 a.m. IST on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the ASBA Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available with the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process.

All ASBA Bidders must provide either, (i) bank account details and authorisation to block funds in the ASBA Form; or (ii) the UPI ID (in case of RIBs), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

RIBs bidding must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) RIBs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Bidders, RIBs and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Forms*

Notes:

1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)
2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM

The relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds.

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than RIBs using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/ Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, RIBs Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by associates and affiliates of the BRLM and the Syndicate Members and the persons related to the BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any of their associates can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;
(ii) insurance companies promoted by entities which are associate of the BRLM;
(iii) AIFs sponsored by the entities which are associate of the BRLM; or
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Board or the IPO Committee, as applicable, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that such Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Regulations.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 356 of this Red Herring Prospectus.

Participation of Eligible NRIs shall be subject to the FEMA Regulations.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our Post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI or an investor group shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the total holdings of all FPIs could be up to 100%, being the sectoral cap of the paid-up equity share capital of our Company on a fully diluted basis.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use

the Bid cum Application Form for Non-Residents (blue in colour).

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager ("**MIM**") structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids by SEBI-registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non-Debt Instruments Rules) registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their respective corpus in one investee company. A category III AIF cannot invest more than 10% of its corpus in one investee company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company and the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, as amended, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM,

reserves the right to reject any Bid without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions -Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves. The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of the RBI to make an investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para (ii) above.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos.CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPIs, AIFs, Mutual Funds, NBFC – SI, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a

minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be attached with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

Except for Mutual Funds, AIFs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM, the BRLM or its respective associates cannot apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, among the Anchor Investors and the BRLM.

The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million.

A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.

Our Company, in consultation with the BRLM, may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
- in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million

per Anchor Investor.

Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bid/ Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Bid cum Application Form;
5. Retail Individual Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. RIBs using UPI Mechanism, may submit their ASBA Forms with Syndicate, sub-Syndicate Members, Registered Brokers, RTA or CDP;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer;
8. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than RIBs bidding using the UPI Mechanism);
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
14. Ensure that you have correctly signed the authorisation/ undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circularMRD/DoP/SE/Cir-8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of

Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms;
23. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
25. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
26. Bidders (except RIBs Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
27. RIBs bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
28. RIBs using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
29. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorised as Category II FPI and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is

liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account;
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. If you are a RIB using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
11. In case of ASBA Bidders (other than RIBs using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit a Bid using UPI ID, if you are not a RIB;
21. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries after you have submitted a Bid to the Designated Intermediary;
22. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
23. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIB may revise or withdraw their Bids on or before the Bid/Offer Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are RIB using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
27. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
28. Do not Bid if you are an OCB;
29. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website are

liable to be rejected;

30. Do not submit the Bid cum Application Forms to any non-SCSB bank;
31. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by RIB Bidder using the UPI Mechanism);
32. Do not submit your Bid after 3 pm on the Bid/ Offer Closing Date
33. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIBs using the UPI Mechanism;
34. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejections

Bidders are advised to note that the Bids are liable to be rejected, inter-alia, on the following technical grounds:

1. The amounts mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Equity Shares Bid for;
2. In case of partnership firms, Bid for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
4. PAN not mentioned in the Bid cum Application Form except for Bids by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;.
5. GIR number has been furnished instead of PAN.
6. Bids for a lower number of Equity Shares than the minimum specified for that category of investors;
7. Bids made using a third party ASBA account;
8. Bids by RIBs made using the UPI Mechanism by using a third party ASBA Account;
9. In case of joint Bids, submission of Bid cum Application Forms using second or third party's UPI ID or ASBA Account;
10. Submission of more than one Bid cum Application Form per ASBA Account number or UPI ID, as applicable, as mentioned in the Bid cum Application Form;
11. Bids at a price less than the Floor Price & Bids at a price more than the Cap Price;
12. Bids at Cut-off Price by NIBs and QIBs;
13. Bids for number of Equity Shares which are not in multiples of Equity Shares as specified in the RHP;
14. Category not ticked;
15. Multiple Bids as defined in the RHP/Prospectus;
16. In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
17. Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid/Offer Opening Date advertisement and RHP as per the instructions in the RHP and Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
19. DP ID and Client ID not mentioned in the Bid cum Application Form;
20. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
21. Bids by OCBs;
22. Bids by any person outside India if not in compliance with applicable foreign and Indian Laws;
23. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
24. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
25. Bids by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
26. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form

27. Bank account mentioned in the Bid cum Application Form (in case of Bidders other than RIBs bidding through the UPI mechanism) may not be an account maintained by SCSB.
28. Inadequate funds in the ASBA Account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the respective ASBA Account;
29. In case of Anchor Investors, Bids where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Bank(s);
30. Where no confirmation is received from SCSB or the Sponsor Banks, as the case may be, for blocking of funds;
31. Bids by Bidders, other than Retail Individual Bidders, not submitted through ASBA process and Bids by Retail Individual Bidders not submitted through ASBA process or the UPI Mechanism available under the ASBA process;
32. Failure of Retail Individual Bidders to validate the UPI mandate request for blocking of Bid amount sent by the Sponsor Banks;
33. Bids not uploaded on the terminals of the Stock Exchanges;
34. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form;
35. Details of ASBA Account not provided in the Bid cum Application form;
36. In case of Retail Individual Bidders applying through the UPI Mechanism, details of UPI ID, not provided in the Bid cum Application Form;
37. The original Bid is made using the UPI Mechanism and revision(s) to the Bid is made using ASBA either physically or online through the SCSB, and *vice versa*;
38. Bidders are required to enter either the ASBA account details or the UPI ID in the Bid cum Application Form. In case the Bidder doesn't provide any of the ASBA account details or the UPI ID then the application would be rejected. For Bids submitted to the relevant intermediaries (other than SCSBs), a Retail Individual Investor providing both the ASBA account details as well as the UPI ID, the relevant intermediaries may at their discretion and in consultation with the BRLM, consider either the UPI ID/ ASBA account details for processing of the Bid;
39. RIBs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the Bid amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at
40. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
41. In case of revision of Bids by RIBs, if the UPI Mandate Request for the revised Bid is not approved, the Bid is liable to be rejected.

For further details of grounds for technical rejections of a Bid cum Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Bid cum Application Form, please refer to the General Information Document and UPI Circulars.

Further, in case of any Pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information***" beginning on page 66 of this Red Herring Prospectus.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Net Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in Retail Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

a) In case of resident Anchor Investors: "VERANDA LEARNING SOLUTIONS LIMITED - IPO ANCHOR ESCROW ACCOUNT R"

b) In case of non-resident Anchor Investors: " VERANDA LEARNING SOLUTIONS LIMITED - IPO ANCHOR ESCROW ACCOUNT NR"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Makkal Kural, a Tamil newspaper, Tamil being the regional language of Tamil Nadu, where our Registered is located.

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price which shall be a date prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken in consultation with the BRLM within such period as may be prescribed under applicable law;

- the funds required for making refunds/ unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within six working days from the Bid/ Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer;
- Except for the Offer, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/ refunded on account of non-listing, under-subscription, etc.; and
- that adequate arrangements shall be made to collect all Bid cum Application Forms.

Utilisation of Offer Proceeds

Our Board certifies and declares that:

- all monies received out of the Offer shall be credited/ transferred to a separate bank account in terms of the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilised monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who—*
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA.

While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Foreign investment of upto 100% is currently permitted under the automatic route for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Offer do not exceed the applicable limits under applicable laws or regulations.

For further details, see "***Offer Procedure***" beginning on page 338 of this Red Herring Prospectus.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company.

The Articles of Association have been approved by our Shareholders pursuant to a special resolution at the Extra Ordinary General Meeting held on September 30, 2021 and rectified on October 29, 2021.*

**The AoA adopted by our Company on September 30, 2021 inadvertently reflected an incorrect face value of our equity shares as ₹1 per equity share instead of the actual face value of our equity shares which is ₹10 per equity share. This error was subsequently rectified on October 29, 2021 by way of shareholders' approval*

*The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of the listing of equity shares ("**Equity Shares**") of the Company pursuant to its initial public offering (the "**Offer**"). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All provisions of Part B shall automatically terminate and cease to have any force and effect from the date of commencement of trading of Equity Shares of the Company on a recognized stock exchange in India pursuant to the Offer and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.*

PART A

PRELIMINARY TABLE 'F' EXCLUDED

1. The regulation contained in the Table marked 'F' in Schedule F to the Companies Act, 2013 as amended from time to time, shall not apply to the company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolutions as prescribed or permitted by the Companies Act 2013, as amended from time to time, be such as are contained in these Articles.

3. DEFINITIONS AND INTERPRETATION

In these Articles, the following words and expressions unless repugnant to the subject shall mean the following:

"**Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act.

"**Articles of association**" **or** "**Articles**" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

"**Board**" **or Board of Directors**" means the board of directors of the Company in office at applicable times.

"**Company**" means VERANDA LEARNING SOLUTIONS LIMITED a company Incorporated under the laws of India.

"**Depository**" means in depository, as defined in clause (e) of sub-section (I) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which

has been granted a certificate of registration under sub-section (IA) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"**Director**" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

"**Equity Shares or Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company of ₹10 each

"**Exchange**" shall mean BSE Limited and the National Stock Exchange of India Limited.

"**Extraordinary General meeting**" means and extraordinary general meeting of the Company convened and held in accordance with the Act:

"**General Meeting**" means any duly convened meeting of the shareholders of the Company and any adjournments thereof:

"**IPO**" means the initial public offering of the Equity shares of the Company:

"**Member**" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository:

"**Memorandum**" **or Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time:

"**Office**" means the registered office, for the time being of the Company:

"**Officer**" shall have the meaning assigned thereto by the Act:

"**Ordinary Resolution**" shall have the meaning assigned thereto by the Act.

"**Register of Members**" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository and

"**Special Resolution**" shall have the meaning assigned thereto by the Act.

4. Except where the context requires otherwise these Articles will be interpreted as follows.

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings:

(c) words importing the singular shall include the plural and vice versa:

(d) all words (whether gender–specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders:

(e) the expressions "hereof" "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expressions appears:

(f) the *ejusdem generis* (for the same kind) rule will not apply to the interpretation of these Articles Accordingly include and including will be read without limitation.

(g) Any reference to a person includes any individual firm, corporation partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind whether or not having separate legal personally. A reference to any person in these Articles shall where the context permits include such person's executors administrators, heirs legal representatives and permitted successors and assigns:

(h) a reference to any document (including these Articles) is to that document as amended consolidated, supplemented, notated or replaced from time to time,

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(j) a reference to any statute or statutory provision includes to the extent applicable at any relevant time.
   (i) that statute or statutory provision as from time to time consolidated modified, re-enacted or replaced by any other stature or statutory provision; and
   (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision:

(k) references to writing include any mode of reproducing words in a legible and non – transitory form; and

(l) references to Rupees ₹, ₹INR, ₹ are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount divided in to such class(s), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installment forfeiture lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable law.

(a) Equity share capital
   (i) With voting rights, and / or
   (ii) With differential rights as to dividend voting or otherwise in accordance with the Act; and

(b) Preference share capital

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and /or in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so, issued shall be deemed as fully paid-up shares.

10. SUB – DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may by an ordinary Resolution, from time to time:

(a) Increase the share capital by such sum to be divided into shares of such amount as it thinks expedient:

(b) divide sub-divide or consolidate its shares or any of them, and the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend capital or otherwise as compared with the others.

(c) Cancel shares which at the date of such General meeting have not been taken or agreed to be takes by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

(d) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination

11. FURTHER ISSUE OF SHARES

1. Where at any time the Board or the Company as the case may be propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provision of section 62 of the Act, and the rules made thereunder:

A.

(i) To the persons who at the date of the offer are holders of the Equity shares of the Company in proportion as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below:

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue:

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii)shall contain a statement of this right:

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company.

B. to employees under any scheme of employees' stock option subject to special Resolution passed by the Company and subject to the rules and such other conditions as may be prescribed under applicable law: or

C. to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered value subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the rules made thereunder;

2. Nothing in sub – clause (iii) of Clause (I)(A) shall be deemed:
(i) To extend the time within which the offer should be accepted or
(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

3. Nothing in this Article shall apply to the increase of the subscribed capital of the Company canned by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a special Resolution passed by the Company in a General Meeting.

4. Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company and if that government considers it necessary in the public interest so to do, it may by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company it may, within sixty days from the date of communication of such order appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

12. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by and allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name in on the Register of Members, shall, for the purpose of these Articles, be a Member.

13. **RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

14. **MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

The money (if any) which the Board shall on the allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

15. **INSTALLMENTS ON SHARES**

If, by the conditions of allotment of any shares whole or part of the amount or issue price thereof shall be payable by installments every such installment shall which due, be paid to company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

16. **MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid there on in such amounts at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

17. **VARIATION OF SHAREHOLDERS RIGHTS**

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class as prescribed by the Act.

(b) Subject to the provisions of the Act to every such separate meeting the provisions of these Articles relating to meeting shall mutatis mutandis apply

18. **PREFERENCE SHARES**

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non – cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium of otherwise as they deem fit.

(b) **Convertible Redeemable Preference Shares**

The Company subject to the applicable provisions of the Act and the consent of the Board shall have power to issue on a cumulative or non – cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act exercise such power as they deem fit and provide for redemption at a premium or otherwise and /or conversion of such shares into such securities on such terms as they may deem fit

19. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

20. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

21. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case may be or within a period of six(6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid –up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

22. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

23. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, in new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law) provided that no fee shall be charged for issue of new certificates in replacement of those which are ole, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis Apply to debentures of the Company.

UNDERWRITING & BROKERAGE

24. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provision of the Act and other applicable laws, the Company may at any time oat a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply

(b) The Company may also, in any issue, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

25. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time in respect of that share / debenture and o equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's liens hall be restricted to moneys called or payable at a fixed time in respect of such shares.

26. LIEN TO EXTEND TO DIVIDENDS, ETC.

The company's lien, if any, on a share shall extend to all dividends or interest, as case may be, payable and bonuses declared from time to time in respect of such / debentures.

27. ENFORCING LIEN BY SALE

The Company may sell in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made -

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) Until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

28. VALIDITY OF SALE

To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such

transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

29. **VALIDITY OF COMPANY'S RECEIPT**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or at transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

30. **APPLICATION OF SALE PROCEEDS**

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

31. **OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent justification or unless required by law) be bound to recognize any equitable or other claim to or interest in, such share on the part of any other person whether a creditor of the registered holder or otherwise. The Company's lien shall prevail not withstanding that it has received notice of any such claim.

32. **PROVISIONS AS TO LIEN TO APPLY MUTATIES MUTANDIS TO DEBENTURES ETC.**

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures, of the Company.

CALLS ON SHARES

33. **BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed time. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on share shall not be delegated to any other person except with the approval of the shareholders' in a General meeting

34. **NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call-in respect of one or more Members as the Board may deem appropriate in any circumstances.

35. **CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier then the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

36. **LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof

37. **CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from his on the day appointed for payment thereof, or any such extension thereof as aforesaid he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any much interest wholly or in part.

38. **DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

39. **EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payments of such sum, all the relevant provisions of these Articles as to Payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

40. **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

(a) May, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and

(b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends or (ii) any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

41. **PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTUTES, ETC.**

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

42. **BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non –payment.

43. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall

(a) Name further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

(b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect

44. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payments of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law

45. FORFETTED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles shall be deemed to be the property of the Company and may be sold. Re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit

46. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but so forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry its aforesaid.

47. MEMBER TO BE LIABLE EVEN AFTER FORFETURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full all such monies in respect of the shares.

48. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

49. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the

share

50. **TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon to registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title so the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale re – allotment or disposal of the share.

51. **VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing alien in exercise of the powers hereinabove given the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the register of Members is respect of such shares the validity of the sale shall not be impeached by any person.

52. **CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to tit by the deflating member) stand cancelled and become null and void and be of no effect and the Board shall be entitled to issue a duplicate corticated(s) in respect of the said shares to the person(s) entitled thereto.

53. **BOARD ENTITLED TO CANCEL FORFEITURE**

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit

54. **SURRENDER OF SHARE CERTIFICATES**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such term as they think fit

55. **SUMS DEEMED TO BE CALLS**

The provisions of these Articles as to forfeiture shall apply in the case of non –payment of any sum which, by the terms of issue of a share, becomes payable at affixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified

56. **PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DENENTURES, ETC.**

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

57. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

58. ENDORSEMENT OF TRANFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct and endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate in lieu of and in cancellation of the existing certificate in the name of the transferee.

59. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized from, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless
   (i) the instrument of transfer is in the form prescribed under the Act:
   (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer: and
   (iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer transmission, probate, succession certificate and letters of administration certificate of death or marriage power of attorney or similar other document

60. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed both by and on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

61. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, register of Members, the register of debenture holders at such time or times and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty-five (45) days in each year as it may seem expedient.

62. DIRECTORS MAY REFUSE TO REGISTER TRANSFEER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission

as the case may be, was delivered to the Company, provided that registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares debentures in whatever lot shall not be refused.

63. **TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid shares an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

64. **TITLE TO SHAES OF DECEASED MEMBERS**

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

65. **TRANSFERS NOT PERMITTED**

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound min, except fully paid shares through a legal guardian.

66. **TRANSMISSION OF SHARES**

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, money bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (with it shall not be under any obligation to give) upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article or Of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or so make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that be so elects provided nevertheless if such person shall elect to have his nominee registered, be shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares . Further, all limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member

67. **RIGHTS ON TRANSMISSION**

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that the shall not before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the company

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirement of notice have been complied with.

68. **SHARE CERTIFICATES TO BE SURRENDERED**

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

69. **COMPANY NOT LIABLE TO NOTICE OF EQUIATBLE RIGHTS**

The company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register)to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights ,title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

70. **TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the company.

ALTERATION OF CAPITAL

71. **RIGHTS TO ISSUE SHARE WARRENTS**

The company may issue share warrants subject to, and in accordance with provisions of the Act. The board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the board may from time to time require having been paid, issue a warrant

72. **BOARD TO MAKE RULES**

The board may from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

73. **SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the share from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the board may, from time to time, fix the minimum amount of stock transferable so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, accordingly to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company ,and

other matters ,as if they held the shares from which the stock arose ,but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/" member" shall include "stock" and "stock holder" respectively.

74. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the act-

(a) its share capital; and /or
(b) any capital redemption reserve account; and /or
(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be(i)extinguishing or reducing the liability on any of its shares in respect of share capital not paid up;(ii)either with or without extinguishing or reducing liability on any of its shares (a) cancel paid up share capital which is lost or is unrepresented by available assets or (b) pay off any paid up share capital which is in excess of the wants of the company, and may ,if and so far as is necessary ,alter its Memorandum ,by reducing the amount of its share capital and of its shares accordingly.

75. DEMATERIALSATION OF SECURITIES

(a) The Company shall recognize interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the company only),deal in, hold the securities (including shares)with a Depository in electronic form and the certificates in respect thereof shall be dematerialized ,in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provision of the Depositories Act,1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof ,the Securities and Exchange Board of India (Depositories and participants) Regulations ,2018 and other applicable laws.

(b) Dematerialisation /Re-Materialisation of Securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the company shall be entitled to dematerialize its existing securities, re-materalise its securities held in Depositories and/ or offer its fresh securities in the dematerialized form pursuant to the Depositories Act,1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that security.

(d) Securities in Electronic Form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificates shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by the court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future ,partial interest ,other claims to or interest in respect of such securities or(except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute rights thereto in accordance with these Articles ,on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The company shall cause to be kept a register and index of members with details of securities held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The company shall have the power to keep in any state or country outside India, a Register of members, resident in that state or country.

76. **BUY BACK OF SHARES**

Notwithstanding anything contained in these Articles, but subject to applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

77. **ANNUAL GENERAL MEETINGS**

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act,

78. **EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called "**Extraordinary General Meetings**". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

79. **EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of members, convene an Extraordinary General Meeting of the company in the circumstances and in the manner provided under the Act.

80. **NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transferred at such a meeting in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and /or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

81. **SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

82. **CIRCULATION OF MEMBERS' RESOLUTION**

The company shall comply with provisions of section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of members.

83. **SPECIAL AND ORDINARY BUSINESS**

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provision of the Act shall be annexed to the notice of the meeting.

84. **QUORUM FOR GENEREAL MEETING**

Five (5) Members or such other number of Members as required under the provision of section 103 the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for the General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting

85. **TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

86. **CHAIRMAN OF GENERAL MEETING**

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company

87. **ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting, he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the members present shall choose a member to be the chairman.

88. **ADJOURNMNET OF MEETING**

Subject to the provision of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the

meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

89. **VOTING AT MEETING**

At any General meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

90. **DECISION BY POLL**

If a poll is duly demanded in accordance with the provision of the Act, it shall be taken in such manner as the Chairman directs as the results of the poll deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded

91. **CASTING VOTE OF CHAIRMAN**

In case of equal votes, whether on a show of hands, or an a poll, the chairman of the General meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a member

92. **PASSING RESOLUTIONS BY POSTAL BALLOT**

(a) Notwithstanding any of the provisions of these Articles, the company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General meeting of the company

(b) where the company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf

VOTE OF MEMBERS

93. **VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of shares

(a) On a show of hands every member holding Equity shares and present in person shall have one vote.

(b) On a poll, every member holding Equity Shares therein shall have voting rights in proportion to his share in the paid-up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once

94. **VOTING BY JOINT HOLDERS**

In case of Joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders

95. **VOTING BY MEMBER OF UNSOUND MIND**

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy

96. **NO RIGHT TO VOTE UNLESS CALLS ARE MADE**

No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid or in regard to which the Company has lien and has exercised any right of lien.

97. **PROXY**

Any member entitled to attend and vote at a General Meeting may do so either personally or through his continued attorney or through another person as a proxy on his behalf, for that meeting

98. **INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a member of the company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other attorney (if any) under which it is signed or a notarized copy of that power must be deposited at the office of the company not less than forty eight hours(48) prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four(24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid

99. **VALIDITY OF PROXY**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity ,revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

100. **CORPORATE MEMBERS**

Any corporation which is a member of a company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act its representative at any meeting of the company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

101. **NUMBER OF DIRECTORS**

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following shall be the first directors of the company:
(a) Mr. Koorapati Praveen Kumar
(b) Mr. R. Rangarajan

102. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any director

103. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

104. ALTERNATE DIRECTORS

(a) The board may, appoint a person, not being a person holding any alternate directorship for any other director in the company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3(three) months from India (hereinafter in this Article called the "**Original Director**")

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director and not to the alternate director.

105. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

106. REMUNERATION OF DIRECTORS

(a) A Director (other than a Managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including Managing Director and / or whole-time Director may be paid in accordance with the applicable provisions of the act.

(b) The Board of Directors may allow and pay or reimburse any director who is not a *bonafide* resident of the place where a meeting of the board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board ,may consider fair compensation for travelling, and out-of-pocket expenses and if any director be called upon to go or reside out of the ordinary place of his residence on the company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the company.

(c) The Managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the company. They shall be entitled to appoint part time employees in connection with the

management of the affairs of the company and shall be entitled to be paid by the company any remuneration that they may pay to such part time employees.

107. **REMUNERATION FOR EXTRA SERVICES**

If any Director ,being willing, ,shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Directors as a Member of any committee formed by the Directors) in going or residing away from the town in which the office of the Company may be situated for any purposes of the company or in giving any special attention to the business of the Company or as member of the Board ,then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum ,or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

108. **CONTINUING DIRECTOR MAY ACT**

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

109. **VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

110. **ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office ,and they will be eligible for re-election.

Provided nevertheless that the managing director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

111. **RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and the company, at the Annual General meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto

112. **WHICH DIRECTOR TO RETIRE**

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

113. **POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act, the company may by an Ordinary resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

114. DIRECTORS NOT LIABLE FOR RETIREMENT

The company in General meeting may, when appointing a person as a director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

115. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

116. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(b) The Chairman may, at any time, and the secretary or such other Officer of the company as may be authorized in this behalf on the requisition of Director shall at any time summon a meeting of the Board .Notice of at least seven (7) days in writing of every meeting of the board shall be given to every Director and every alternate director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venture for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any director participating in a meeting though the use of video conferencing shall be counted for the purpose of quorum.

117. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at the, meeting of the board shall be decided by majority of votes and in case of equality of votes, the Chairman in his absence the Vice Chairman are the director presiding shall have a second or casting vote.

118. QUORUM

Subject to the provisions of the act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by

other audio-visual means shall also be counted for the purposes of quorum.

At any time, the number of interested directors is equal to or exceeds two-thirds of total strength, the number of remaining directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such times. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution of meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the board, at the time of the discussion or vote on the concerned matter or resolution.

119. **ADJOURNED MEETING**

Subject to the provisions of the act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

120. **ELECTION OF CHAIRMAN OF BOARD**

(a) The board may elect a chairman of its meeting and determine the period for which he is to hold office.
(b) If no such Chairman is elected or at any meetings the Chairman is not present within five minutes after the time appointed for holding the meeting
(c) the Directors present may choose one along themselves to be the Chairman of the meeting.

121. **POWERS OF DIRECTORS**

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting but no regulation made by the company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner has the Board shall from time to time by resolution determine.

122. **DELEGATION OF POWERS**

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

123. **ELECTION OF CHAIRMAN OF COMMITTEE**

(a) A committee may elect a chairman of its meeting. If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of the members to be the Chairman of the committee meeting.
(b) The Quorum of a committee may be fixed by the board of directors.

124. **QUESTIONS HOW DETERMINED**

(a) A Committee may meet and adjourn as it thinks proper

(b) Questions arising at any meeting of committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the Chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

125. **VALIDITY OF THE ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board or a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director

126. **RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the act , a resolution in writing circulated in draft together with the necessary papers , if any, to all the Directors or to all the members of the committee then in India , not being less in number than the quorum fixed of the meeting of the Board or the Committee as the case may be and to all other Directors or members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the board or committee duly convened and held.

127. **MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to keeping of a foreign register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any register.

128. **BORROWING POWERS**

(a) Subject to the provisions of the act and these Articles , the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit , and in particular , by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds , debentures , perpetual or otherwise, including debentures convertible into shares of this company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge, or charge the whole or any part of the property, assets or revenue of the Company present or future , including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

Provided however, that the moneys to be borrowed, together with the money altered borrowed by the company apart from temporary loans (as defined under section 180 (1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special resolution at a General meeting exceed the aggregate of the paid capital of the company, its free reserves and securities premium.

Provided that every Special Resolution passed by the Company in General meeting in relation to the exercise of the power to borrow shall specify the total amount up to which the moneys may be borrowed by the board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or Managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject of compliance with tee requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the company.

(d) Any Bonds, debentures -stock or other securities may if permissible under applicable law may be issued at a discount , premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner for such consideration as the Board shall consider to be for the benefit of the company, and on the condition that they or any part of them may be convertible into Equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity shares shall not be issued except with the sanction of the Company in General meeting accorded by a Special resolution.

129. **NOMINEE DIRECTORS**

(a) Subject to the provisions of the act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial corporation or any Financial Institution owned or controlled by the Central Government or State government or any Non-Banking financial Company regulated by the Reserve Bank of India or any such company from whom company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforesaid companies of Financial institutions holds or continues to hold debentures/ shares in the company as a result of underwriting or by direct subscription or private placement or so long as any liability of the company arising out of any guarantee furnished on behalf of the company remains outstanding and if the loan or other agreement with such institution/corporation/ company(hereinafter referred to as the "**corporation**") so provides, the corporation may in pursuance of the provisions of any law for the time being in force or of any agreement have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non-whole-time (which Director or Directors is/are hereinafter referred to as "nominee Directors") on the Board of the company and to remove from such office any person or persons so appointed and to appoint any person or persons in his/their place(s).

(b) The nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the committee of which Nominee Directors is/are members as also the minutes of such meetings. The corporation should also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Directors sitting fees and expenses to which the other Directors of the company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the company the fees, commission, monies and remuneration in relation to such Nominee Directors may accrue to the Nominee appointer and same shall accordingly be paid by the company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Directors shall also accrue to the appointer and same shall accordingly be paid by the company directly to the appointer.

130. **REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

131. **MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS**

(a) The Board may from time to time and with such sanction of the central government as may be required by the act, appoint one or more of the Directors to the office of the managing director

and/or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole-time directors, vacancy shall be filled by the Board of Directors subject to the approval of the members.

(d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

(e) If the managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

132. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE – TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

133. REIMBURSEMENT OF EXPENSES

The managing director/whole time director shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

134. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act –

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary and chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary and chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary and chief financial officer

COMMON SEAL

135. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

136. SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used expect by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of at least two Directors and of the company secretary or such other person duly authorized by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the power conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

137. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board

138. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

139. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls, such capital, while carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of VERANDA LEARNING SOLUTIONS LIMITED"

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

140. **DIVISION OF PROFITS**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

141. **DIVIDENDS TO BE APPORTIONED**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

142. **RESERVE FUNDS**

(a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

143. **DEDUCTION OF ARREARS**

Subject to the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares while any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the company.

144. **RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 herein before contained, entitled to become a member, until such person shall become a member in respect of such shares

145. **RECEIPT OF JOINT HOLDER**

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

146. **DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

147. **DIVIDENDS NOT TO BEAR INTEREST**

No dividend shall bear interest against the company.

148. **TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

149. **CAPITALISATION OF PROFITS**

(a) The company in general meeting may, on recommendation of the Board, resolve:
   (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
   (ii) that such sum be accordingly set free for distribution in the manner specified in Sub - clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Sub - clause (c)below, either in or towards
   (i) paying up any amounts for the time being unpaid on shares held by such members respectively;
   (ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; or
   (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
   (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
   (v) The Board shall give effect to the resolution passed by the company in pursuance of these Articles.

150. **POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall–
   (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
   (ii) generally, do all acts and things required to give effect thereto.

(b) The Board shall have full power:
   (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and
   (ii) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(c) Any agreement made under such authority shall be effective and binding on such members.

ACCOUNTS

151. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

152. INSPECTION BY DIRECTORS

The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act

153. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Board.

SERVICE OF DOCUMENTS AND NOTICE

154. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

155. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

156. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assigned of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

157. PERSONS ENTITLED TO NOTICE TO GENERAL MEETINGS

Subject to the provisions of the Act and those Articles, notice of General Meeting shall be given:

(a) To the members of the Company as provided by these Articles.
(b) To the persons entitled to a share in consequence of the death or insolvency of a Member
(c) To the Directors of the Company
(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

158. NOTICE BY ADVERTISEMENT

Subject to the provisions of the act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the office is situated.

159. **MEMBERS BOUND BY DOCUMET GIVEN TO PREVIOUS HOLDERS**

Every person who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

160. **SUBJECT TO THE APPLICABLE PROVISIONS OF THE ACT -**

(a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

161. **APPLICATION OF ASSETS**

Subject to the provisions of the Act as to be preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

162. **DIRECTOR'S AND OTHER'S RIGHT TO INDEMNITY**

Subject to the provisions of the Act, every Director and officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquired or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or had faith acts or omissions of such Director.

163. **INSURANCE**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

164. **SECRECY**

No member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the members of the Company to communicate to the public.

GENERAL POWER

165. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Articles in that behalf herein provided.

166. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015, as amended (**the** "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

RESTRICTED PRODUCTS

167. So long as BCCL as defined in Part B herein below is a shareholder of the Company, the Company shall not participate directly in any business that in any manner makes use of alcohol, tobacco, silk, leather, animal meat or have adopted animal testing.

PART B

BCCL Rights

SPECIAL PROVISIONS AS PER THE SHARE CUM WARRANT SUBSCRIPTION AGREEMENT ("AGREEMENT") DATED SEPTEMBER 20, 2021, AS ENTERED INTO BETWEEN THE COMPANY AND BENNETT, COLEMAN AND COMPANY LIMITED ("BCCL").

In the event of any inconsistency or contradiction between the provisions of Part-A and Part-B, the provisions of this Part-B shall override and prevail over the provisions of Part-A.

The two parts, Part A and Part B of the articles of association of the Company, shall, unless the context otherwise requires, co-exist with each other until the receipt of final listing and trading approval pursuant to an IPO of Shares of the Company. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of receipt of final listing and trading approvals from the recognized stock exchanges for the listing and trading of the Shares of the Company pursuant to the IPO and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

1. Definitions

Unless the context otherwise requires or unless otherwise defined or provided for herein, the capitalised terms used in this Part-B shall have the following meanings. Terms used herein, and not defined, shall have the same meaning as set out in the Agreement:

(a) "**Act**" shall mean the Companies Act, 1956 (to the extent it is in force), and Companies Act, 2013 (to the extent notified), and includes any other statutory amendment, from time to time, and any other statutory enactment thereof;

(b) "**Agreement**" shall mean the share cum warrant subscription agreement dated 20th September 2021, executed between BCCL, the Company, and the Promoters and shall include any Exhibits, which may be annexed to the Agreement and any amendments or modifications, made to it by the Parties in writing;

(c) "**BCCL**" shall refer to Bennett, Coleman and Company Limited, a company under the Companies Act, 2013, with its registered office at the Times of India Building, Dr. D.N. Road, Mumbai 400 001 and having its corporate office at Times House, 7, Bahadur Shah Zafar Marg, New Delhi, 110103;

(d) "**BCCL Demat Account**" shall mean the demat account of BCCL bearing the following details:-
DP ID: 301549
Client ID: 15416455
DP Name: HDFC Bank Ltd.
Depository: NSDL;

(e) "**BCCL Share Allotment Date**" shall mean the date of allotment of the BCCL Shares to BCCL, upon exercise of the Warrant(s);

(f) "**BCCL Shares**" shall mean such number of Shares allotted to BCCL on exercise of rights under all or some of the Warrants, at any point of time, in terms of Article 2.1 below;

(g) "**BCCL Securities**" shall mean Subscription Shares or a part thereof and/or Warrants or a part thereof;

(h) "**Board**" shall have the meaning set out in Article 2.16;

(i) "**Business**" shall mean the business of the Company as stated in recital A of the Agreement;

(j) "**Business Day**" shall mean a day on which scheduled commercial banks are open and working in their regular course of business in New Delhi, India;

(k) "**Closing Date**" shall mean the date of allotment of the Initial Shares and Warrants to BCCL in terms of article 2.1 of the Agreement read with article 4 of the Agreement;

(l) "**Competitor**" shall mean the following Persons:

1. Think and Learn Private Ltd. / Byju's K3 Education Pvt. Ltd.
2. Great Lakes E-learning Services Pvt. Ltd.
3. Upgrad Education Pvt. Ltd.
4. Vedantu Innovations Pvt. Ltd.
5. Simplilearn Solutions Private Limited
6. Toppr Technologies Pvt. Ltd.
7. Haygot Technologies, Ltd
8. Sorting Hat Technologies Pvt Ltd.
9. GradeStack Learning Pvt. Ltd
10. Aakash Educational Services Ltd.
11. Allen Coaching Center

(m) "**Company**" shall mean Veranda Learning Solutions Private Limited, a company under the Companies Act, 2013, having its registered office at and corporate office at Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar Chennai - 600017, Corporate Identity Number U74999TN2018PTC125880, Permanent Account Number AARCA5869K;

(n) "**Control**" shall mean direct or indirect possession of control or the power to direct or cause the direction of the management and policies of any company or entity or the right to appoint majority of directors of any company, pursuant to the ownership of voting securities or shareholders agreements or voting arrangements or in any other manner;

(o) "**Conversion Price**" shall have the meaning as set out in Article 2.1.1;

(p) "**ESOP**" shall refer to employee stock option plans/schemes of the Company in terms of which the Shares issued in the aggregate shall not exceed 5% (Five percent) of the issued and outstanding Share capital of the Company as on Execution Date. For the purposes of this paragraph, the term "employee" shall not include the Promoters and directors of the Company and/ or any relative of such Promoters and directors;

(q) "**Execution Date**" shall mean date of signing of the agreement i.e. 20th September 2021;

(r) "**Financial Investor**" shall mean any Person who:

1. Is a reputed financial investor;
2. Is engaged solely in the business of making investments;
3. Is not one of the Promoters and/or their affiliates or any entity, engaged directly or indirectly in the media industry;
4. Subscribes to Shares by way of a preferential allotment of Shares after carrying out a detailed due diligence;
5. Holds certain preferential rights vis-à-vis other shareholders including the right to appoint a director on the board of directors of the Company; and
6. Shall have paid a consideration of no less than ₹15,00,00,000 (Rupees Fifteen Crores only), which shall have been paid in cash and not by way of capitalisation of expenditure;

(s) "**Fresh Offering**" shall have the meaning as set out in Article 2.4;

(t) "**Fully Diluted Basis**" shall mean calculation of number of existing issued and subscribed equity shares including (i) such number of equity shares that are to be issued assuming that all outstanding securities/rights/options, entitling the holder to equity shares (whether or not by their terms then currently convertible, exercisable or exchangeable), have been converted,

exercised or exchanged as per the terms of the issue but not including Shares proposed to be issued to BCCL upon exercise of the Warrants; (ii) all further issue of equity shares that are proposed to be issued in respect of merger, reorganisation, restructuring, that are approved by the Board of the Company prior to exercise of the Warrants; (iii) all further issue of equity shares that are proposed to be issued in respect of any bonus issue, rights issue, split, consolidation that are approved by the Board of the Company prior to exercise of the Warrants; and (iv) equity shares that are proposed to be issued in respect of an ESOP scheme;

(u) "**Governmental Agency**" shall mean the Government of India or any State of the Union of India or any department thereof, any semi- governmental or judicial or quasi-judicial Person in India or any Person (whether autonomous or not) who is charged with the administration of an Indian Laws;

(v) "**ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and includes any other statutory amendment, from time to time, and any other statutory enactment thereof;

(w) "**Initial Shares**" shall have the meaning set out in article 2.1.1 of the Agreement;

(x) "**Initial Subscription Amount**" shall have the meaning as set out in article 2.1.1 of the Agreement;

(y) "**Intellectual Property**" shall include (a) copyrights and all renewals thereof; (b) trademarks, trade names, service marks, service names, logos and corporate names, both primary and secondary, together with all goodwill associated therewith and including, without limitation, all translations, adaptations, combinations and derivations of each of the foregoing, (c) trade secrets and other confidential information (including proposals, financial and accounting data, business and marketing plans, customer and supplier lists and related information); (d) all other intellectual property, including but not limited to design rights, trade names, information technology, inventions, patents, domain names; and (e) all registrations and applications for registration, extension or renewal filed anywhere in the world for each of the foregoing;

(z) "**IPO**" shall have the meaning as set out in article 6.1 of the Agreement including listing of Shares on a recognised stock exchange;

(aa) "**IPO Price**" shall mean the price per Share at which Shares are issued through an IPO of the Company;

(bb) "**Laws**" shall mean and include all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, circulars, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court or recognized stock exchange of India or overseas;

(cc) "**Lien**" shall mean any mortgage, pledge, security interest, charge, lien, option, pre-emptive right, adverse claim, title retention agreement or other encumbrance of any kind, or a contract to give or refrain from giving any of the foregoing, including any restriction imposed under applicable Laws or contract on the transferability of the Shares or other securities;

(dd) "**Liquidation Preference Event**" shall mean the following:

1. the commencement of any proceedings for the voluntary winding up of the Company in accordance with the Act or the passing of an order of any court appointing a provisional liquidator or administrator in any other proceeding seeking the winding up of the Company or the liquidation of the Company; or
2. the consummation of a consolidation, merger, acquisition, reorganisation or other similar transaction (whether in one or a series of transactions) of the Company resulting in its shareholders (immediately prior to such transaction), collectively, retaining less than a majority of the voting power of the Company or in the surviving entity (immediately following such transaction after giving effect to any conversion,

exercise or exchange of any securities convertible into or exercisable or exchangeable for, such voting securities); or

3. a sale, lease, license or transfer in any other manner of over 50% (Fifty percent) of the securities or significant block of assets of the Company (including Intellectual Property rights); or
4. any change in Control of the Company;

(ee) "**Liquidity Event**" shall have the meaning set out in Article 2.2 below;

(ff) "**LTM**" shall mean audited consolidated revenue for the period 1st January 2022 to 31st December 2022 of the Company from operations, net of taxes/less goods and service tax;

(gg) "**Minimum Conversion Price**" shall mean the price per Share of the resultant Shares on exercise of the Warrants as determined upfront on the basis of a valuation report of a Registered Valuer in terms of Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 and is equal to ₹28 (Rupees Twenty-Eight only);

(hh) "**Person**" shall mean and include an individual, an association, a company, a partnership firm, a joint venture, a trust, an unincorporated organisation, a joint stock company or other entity or organisation, including a government or political subdivision, or an agency or instrumentality thereof and/or any other legal entity;

(ii) "**Present Price**" shall mean the price per Share at which: (i) a fresh issue of Shares is made and/or (ii) the Promoters sell their Shares;

(jj) "**Promoters**" shall mean the following principal shareholders of the Company:

1. Kalpathi S Suresh, S/o Kalpathi Venkateswaran Subramanian, citizen of India, aged 56 years, residing at No.18, Habibullah Road,T Nagar,Chennai-600017;
2. Kalpathi S Ganesh, S/o Kalpathi Venkateswaran Subramanian, citizen of India, aged 58 years, residing at No.18, Habibullah Road,T Nagar,Chennai-600017; and
3. Kalpathi S Aghoram, S/o Kalpathi Venkateswaran Subramanian, citizen of India, aged 62 years, residing at No.18, Habibullah Road,T Nagar,Chennai-600017;

(kk) "**Registered Valuer**" shall have the meaning ascribed to it in the Companies (Registered Valuers and Valuation) Rules, 2017 and includes any other statutory amendment made to it from time to time;

(ll) "**Relative**" shall have the meaning ascribed to it in the Act;

(mm) "**Shares**" shall mean fully paid up equity shares having a par value of ₹10 (Rupees Ten only) per equity share, with one vote per equity share, of the Company;

(nn) "**Subsidiary**" shall mean the company(ies) in which the Company holds 50% (Fifty percent) or more of the total share capital, which as on the Execution Date includes the following companies:

1. Veranda Race Learning Solutions Pvt. Ltd., a company under the Companies Act, 2013, having its registered office at 34, Thirumalai Road, T Nagar, Chennai, Tamil Nadu – 600017 and Corporate Identity Number U80100TN2018PTC125803;
2. Veranda Excel Learning Solutions Pvt. Ltd., a company under the Companies Act, 2013, having its registered office at 34, Thirumalai Road, T Nagar, Chennai, Tamil Nadu – 600017 and Corporate Identity Number U80100TN2019PTC126711;
3. Veranda IAS Learning Solutions Pvt. Ltd., a company under the Companies Act, 2013, having its registered office at 34, Thirumalai Road, T Nagar, Chennai, Tamil Nadu – 600017 and Corporate Identity Number U80904TN2021PTC141652;

(oo) "**Subscription Shares**" shall collectively mean the Initial Shares, as defined hereinafter, the BCCL Shares and all Shares allotted or Transferred to BCCL in terms of the Agreement;

(pp) "**Third Party Offeror**" shall have the meaning as set out in Article 2.20.1;

(qq) "**Transfer**" shall mean to transfer, sell, assign, exchange, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily;

(rr) "**Warrants**" shall mean warrants of the Company, each giving a right to the warrant holder to subscribe to such number of Shares aggregating to the Warrant Value, at the Conversion Price, at any time during the Warrant Exercise Period, in accordance with the provisions of the Agreement and the terms of issue of the Warrants as stated in each Warrant Certificate;

(ss) "**Warrant Certificate**" shall mean a certificate representing the Warrants and the terms and conditions of such Warrants and shall be as per the format annexed as **Exhibit 2** hereto;

(tt) "**Warrant Exercise Amount**" shall mean the aggregate amount being paid by the warrant holder under each Warrant upon the warrant holder exercising the right to subscribe to the Shares, in accordance with article 4.4 of the Agreement, including the Warrant Subscription Price;

(uu) "**Warrant Exercise Period**" shall have the meaning as set out in Article 2.1.4;

(vv) "**Warrant Notice**" shall have the meaning as set out in article 4.4.1 of the Agreement and shall be in the form annexed to the Warrant Certificate as Annexure A of the Agreement;

(ww) "**Warrant Subscription Amount**" shall mean the aggregate price payable by BCCL in consideration for the Warrants being allotted to BCCL, in accordance with article 2.1.2 of the Agreement;

(xx) "**Warrant Subscription Price**" shall mean the price per Warrant being ₹32,50,000 (Rupees Thirty-Two Lakh Fifty Thousand only) payable by BCCL for allotment of the Warrant; and

(yy) "**Warrant Value**" shall mean the aggregate value of each Warrant, to the extent unexercised at any point of time, being ₹3,25,00,000 (Rupees Three Crore Twenty Five Lakh only) on the Execution Date.

2. Warrants

2.1. The terms of issue and exercise of the Warrants shall be as follows:

2.1.1. Each Warrant entitles BCCL to subscribe to and be allotted the BCCL Shares, calculated as follows:

BCCL Shares = Warrant Exercise Amount ÷ Conversion Price

Where:

"**Conversion Price**" shall be the price per Share equivalent to the Minimum Conversion Price. Provided that if:

I. The price Z (defined below) is higher than the Minimum Conversion Price, the Conversion Price shall be Z; or

II. upon the occurrence of any Liquidity Event prior to exercise of the Warrants by BCCL, if such revised price per Share calculated in accordance with Article 2.2 below ("**L**") is higher than the Minimum Conversion Price, the Conversion Price shall be L; or

III. upon the occurrence of any Liquidity Event prior to exercise of the Warrants by BCCL, if L is lower than the Minimum Conversion Price, the Conversion Price shall be the Minimum Conversion Price.

Z = X/Y, where:

A. In the event of issue of Shares or Share-linked securities to a Financial Investor within a period beginning from the Closing Date and ending on December 31, 2022 ("**Financial Investment**"):

X = the pre-money valuation of the Company at which first Financial Investment takes place;

Y = (Number of issued and subscribed Shares as on the date of closing of Financial Investment, on a Fully Diluted Basis).

B. If Financial Investment does not take place by 31st December 2022, then:

X = 3* LTM based on the Audited Accounts December 2022, as defined in article 6.23 of the Agreement.

Y = (Number of issued and subscribed Shares as on 31st December 2022, on a Fully Diluted Basis).

Provided that, prior to determination of Z, pursuant to (A) or (B) above, in the event of (i) any merger or restructuring or sale of Shares of the Company or any other event (except IPO) ("**Event**"), if such Event, necessitates the determination of the Conversion Price, then Z shall be equal to the price per Share at which Event takes place minus 20% (Twenty percent) discount on such price per Share; (ii) an IPO of the Company, then Z shall be equal to the average of the lower and upper end of the IPO price band, determined in terms of the ICDR Regulations. The Company shall intimate BCCL in writing, within 7 (Seven) days of determination of the IPO price band;

In the event the price Z or L is lower than the Minimum Conversion Price ("**Lower Price**"), then the Company shall issue and the Promoters shall cause the Company to issue and allot such number of Shares to BCCL, in accordance with applicable Laws, for no additional consideration or the minimum additional consideration permitted in accordance with applicable Laws, such that the weighted average price of such shares allotted to BCCL together with the Shares acquired by BCCL on conversion of the Warrants shall be equal to the Lower Price. The Company shall obtain and the Promoters shall cause the Company to obtain all approvals, regulatory and otherwise, in this regard. In the event the Company is unable to allot the Shares to BCCL for no additional consideration, the Promoters shall, jointly and severally, sell such number of Shares held by the Promoters at no additional consideration to BCCL, such that the weighted average price of such shares transferred to BCCL together with the Shares acquired by BCCL on conversion of the Warrants shall be equal to the Lower Price ("**Price Protection Action**").

It is further agreed that in the event the Price Protection Action is not enforceable, subject to Article 2.1.2, at the option of BCCL:

(i) the Company shall and the Promoters shall cause the Company to issue Shares to BCCL for an amount equivalent to the aggregate of the Warrant Value or such other lower amount as may be directed by BCCL ("**Fresh Subscription Amount**"), at a price per Share equal to the Lower Price (further adjusted, if required, in accordance with Article 2.2 herein) ("**Fresh Shares**"). Simultaneously with the issuance of the Fresh Shares to BCCL, the Company shall be liable to pay BCCL the Warrant Subscription Amount and cancel the Warrants. Notwithstanding anything to the contrary in any agreement of the Company with any of its shareholders and the articles of association of the Company, all the shareholders of the Company shall be deemed to have given their consent and no further consent shall be required for any action taken by the Company for implementing this Article 2.1.1(i) in its entirety.

and/or

(ii) the Company shall and the Promoters shall cause the Company to issue fresh warrants to BCCL for an aggregate value equivalent to the Fresh Subscription Amount ("**Fresh Warrants**"), wherein such Fresh Warrants shall be convertible into Fresh Shares. BCCL shall have to pay 10% (ten percent) of the Fresh Subscription Amount to subscribe to the Fresh Warrants ("**Fresh Warrant Subscription**"**)**. Simultaneously with the issuance of the Fresh Warrants to BCCL, the Company shall be liable to pay BCCL the Warrant Subscription Amount and cancel the Warrants. Notwithstanding anything to the contrary in any agreement of the Company with any of its shareholders and the articles of association of the Company, all the shareholders of the Company shall be deemed to have given their consent and no further consent shall be required for any action taken by the Company for implementing this Article 2.1.1(ii) in its entirety.

It is hereby clarified that BCCL shall have the same right and obligations in relation to the Fresh Warrants and/or Fresh Shares as have been agreed in relation to the Warrants and/or BCCL Shares under the Agreement.

2.1.2. BCCL, at its sole discretion, shall be entitled to exercise all or some of the Warrants as per the procedure laid down in article 4.4 of the Agreement.

2.1.3. BCCL shall be entitled to exercise a Warrant for a part or whole of the Warrant Value. Upon such part exercise by BCCL, the Company shall, simultaneously with the allotment of the relevant number of BCCL Shares to BCCL, issue a fresh Warrant Certificate evidencing BCCL's right to be allotted Shares for the balance Warrant Value.

2.1.4. The Warrants may be exercised at any time post determination of the Conversion Price but within a period of 6 (Six) years from the Closing Date ("Warrant Exercise Period"), at the sole discretion of BCCL. Provided that upon the Company proposing to have an IPO of its Shares, BCCL may exercise the Warrants at any time after the appointment of a lead manager for such IPO but prior to expiry of the timeline prescribed under applicable Laws for conversion of convertible securities of the Company in the event the Company proposing to have an IPO of its Shares. Further, in the event of any dispute between BCCL and the Company and/or Promoters during the Warrant Exercise Period, the Warrant Exercise Period shall be extended for such number of days as it takes from the notification of the dispute by either Party to the resolution of the dispute.

2.1.5. In the event BCCL does not exercise its option to exercise all the Warrants and subscribe to the Shares of the Company within the Warrant Exercise Period, the Warrant Subscription Amount shall stand forfeited and the Warrants shall lapse. If BCCL exercises only a part of the Warrants to Shares during the Warrant Exercise Period, then the Warrants which have not been exercised within the Warrant Exercise Period shall lapse and the Warrant Subscription Amount in relation to the Warrants not exercised shall stand forfeited.

2.1.6. The Warrants shall be transferable through endorsement and delivery, subject to Article 2.21.

2.2. Notwithstanding Article 2.1 above, upon occurrence of the following events (Liquidity Events), the Conversion Price, shall be revised to the price per Share as indicated herein and thereafter all references to the Conversion Price shall be deemed to be a reference to such revised price:

2.2.1. In the event, after obtaining prior written consent of BCCL, the Promoters Transfer any of the Shares held by them prior to exercise of all the Warrants and the Present Price for such Transfer is lower than the Conversion Price at that point of time, the Conversion Price for the purposes of the Agreement shall be the Present Price at which Transfer by Promoters shall have taken place. If Promoters sell their shares in 2 (two) or more lots, then the Conversion Price shall be the lowest such Present Price. This Article shall not be applicable for sale of Shares inter se Promoters;

2.2.2. In the event the Company makes any fresh issue of Shares or Share linked securities prior to exercise of all the Warrants, not including Shares issued under ESOP, whereby the Present Price is lower than the Conversion Price at that point of time, the Conversion Price for the purposes of the Agreement shall be such Present Price. If such fresh offering of Shares or Share linked securities is made in 2 (two) or more lots, then the Conversion Price shall be the lowest relevant Present Price.

2.2.3. In the event the Company proposes to issue shares through an IPO at any time prior to exercise of all the Warrants after 31st December 2022, the Conversion Price shall be mutually agreed upon and be as close as possible to 80% of the lower end of the IPO price band, determined in terms of the ICDR Regulations provided that the price determined in terms of this Article 2.2.3 is lower than the Conversion Price at that point of time.

2.2.4. In the event the Company proposes to issue shares through an IPO at any time prior to exercise of all the Warrants before 31st December 2022 and if the Conversion Price is determined in terms of Article 2.1.1 A above, the Conversion Price shall be equal to the average of the lower and upper end of the IPO price band, determined in terms of the ICDR Regulations provided that the price determined in terms of this para of Article 2.2.3 is lower than the Conversion Price at that point of time

2.2.5. In the event of a merger of another entity with the Company prior to exercise of all the Warrants and the Present Price of the Shares to be issued to the shareholders of the Company pursuant to such merger is lower than the Conversion Price, then the Present Price of the Shares of the Company used for the purpose of determination of exchange ratio for the merger shall be deemed to be the Conversion Price.

2.2.6. In case of issue of bonus Shares or split/subdivision of Shares, the Conversion Price and the BCCL Shares shall accordingly stand adjusted.

2.2.7. Upon the occurrence of any of the Liquidity Events listed herein, the Conversion Price for the purposes of the Agreement shall be deemed to be the Present Price at which such Liquidity Event takes place (determined in accordance with the Agreement), and subject to the conditions prescribed in this Article 2.2 of the Agreement. It is clarified that upon the occurrence of multiple Liquidity Events, the Conversion Price shall be the lower or lowest Present Price arrived at in terms of the above.

2.2.8. It is hereby further agreed that Articles 2.2.1 and 2.2.2 shall not be applicable to fresh issue of Shares or Share linked securities or Transfer by the Promoters, till 31st October 2021; to the extent of an aggregate of 4.5% (Four point Fifty percent) of the issued and outstanding equity share capital of the Company (in one or more tranches) as on the date of fresh issue of Shares or Share linked securities by the Company or Transfer by Promoters, as the case may be.

2.3. Save and except as set out in the Agreement, the Subscription Shares shall rank pari-passu in all respects and identical with the existing Shares, with reference to all rights and benefits, including but not limited to voting rights, dividends, stock splits, bonus and/or rights issuance and so on.

2.4. The Company shall provide and the Promoters shall cause the Company to provide, written intimation to BCCL of all the details of any fresh issue of any further Shares or Share linked securities of the Company, including in the event of a merger or amalgamation of another entity with the Company, within a period commencing from the Execution Date till any point of time prior to the completion of the IPO (a "Fresh Offering") made by the Company after the Execution Date, within 5 (five) Business Days of such Fresh Offering.

2.5. In the event of a Fresh Offering, whereby the Present Price is lower than the Conversion Price, then the Company shall issue and the Promoters shall cause the Company to issue and allot such number of Shares forming part of the Fresh Offering to BCCL, in accordance with applicable Laws, for no additional consideration or the minimum additional consideration permitted in accordance with applicable Laws, such that the weighted average price of the Subscription Shares together with the Shares acquired by BCCL at the Fresh Offering shall be equal to the Present Price paid for the Shares issued at the Fresh Offering by another Person. The Company shall obtain and the Promoters shall cause the Company to obtain all approvals, regulatory and otherwise, in this regard. In the event the Company is unable to allot

the Shares to BCCL for no additional consideration, the Promoters shall, jointly and severally, sell such number of Shares held by the Promoters at no additional consideration to BCCL, such that the weighted average price of the Subscription Shares together with the Shares acquired by BCCL from the Promoters in the manner indicated herein shall be equal to the Present Price paid for the Shares issued at the Fresh Offering by another Person. Such allotment or Transfer of Shares to BCCL shall take place no later than 7 (seven) days from the date of the Fresh Offering. Upon such allotment the Company shall hand over share certificates pertaining to the fresh Shares. In the event of Transfer by the Promoters, the Promoters shall execute a valid transfer deed and provide the same to BCCL, and the Company shall register the transfer of Shares in the name of BCCL. All costs incidental to the allotment or Transfer, as the case may be, shall be respectively borne by the Company and the Promoters. Provided that this Article 2.5 shall not be applicable to issue of Shares by way of an ESOP.

2.6. The Company shall not issue Shares through an IPO whereby the IPO Price is lower than the Conversion Price. In the event that the IPO takes place at a price whereby the IPO Price is lower than the Conversion Price, the Promoters hereby covenant and undertake, jointly and severally, to transfer such number of Shares to BCCL for no additional consideration or for a minimum additional consideration such that the weighted average price of the Subscription Shares together with the Shares transferred by the Promoters, or any of them, as the case may be, in accordance with the terms hereof is equal to the IPO Price. It is clarified that the transfer of Shares by the Promoters, or any of them, as the case may be, shall take place on the next succeeding Business Day after the completion of the statutory lock-in as per applicable Laws, of the entire pre-issue share capital currently prescribed in regulation 36 (b) of the ICDR Regulations, as may be amended from time to time. The Promoters, jointly and severally, undertake to keep available such number of Shares as may be required to fulfil their obligations in terms hereof and ensure that the same are not subject to the three-year lock-in on a promoter's contribution under the ICDR Regulations. It is further clarified that the number of Shares to be transferred to BCCL by the Promoters, or any of them, as the case may be, shall be computed on the basis of the IPO Price. The Promoters shall issue necessary instructions to their depository participant for transfer of such Shares to BCCL.

2.7. The Company hereby agrees and covenants with BCCL that the Company shall and the Promoters shall cause the Company to take all necessary steps to ensure that all transactions of the Company with related parties shall take place on arms-length basis.

2.8. The Promoters shall not Transfer any part of their shareholding in the Company without the prior written consent of BCCL, which consent shall not be unreasonably withheld. Further, the Promoters shall make available to BCCL, details, including as to price, of all sales carried out in terms of Article 2.20 (Tag Along) below, no later than 7 (Seven) days from the date of entering into an agreement for such sale. Provided that this Article shall not be applicable to Transfer of Shares inter-se Promoters.

2.9. The Promoters and the Company agree that the Company shall not be merged with any other company, any division demerged, or in any way restructured, including reduction of capital, without obtaining the prior written consent of BCCL for the scheme of merger, demerger or other restructuring, as the case may be.

2.10. The Promoters and the Company hereby undertake and agree that BCCL and/or any affiliate of BCCL, shall not be represented to any Person or in any disclosure, named or deemed as a 'promoter' in the prospectus or any other documents related to a public offering or otherwise and shall not be required to offer or make available the Shares held by BCCL for the purposes of any mandatory lock-in as applicable to 'promoters' under the ICDR Regulations in respect of public offerings or otherwise, nor shall any declaration or statement be made in this regard or in respect of making BCCL a "person acting in concert" with the Promoters (or any of them, as the case may be), either directly or indirectly, in filings with regulatory or governmental authorities as also stock exchanges, offer documents or otherwise.

2.11. The Company hereby covenants that it shall not sell, license, assign or in manner part with all or a part of its rights to any of the brands currently owned by the Company/Subsidiaries or acquired by the Company in future without having obtained the prior written consent of BCCL.

2.12. The Company hereby covenants that it shall not issue any further Shares or Share linked securities in the Company to the Promoters, and/or their affiliates (including Relatives in case of individual Promoters),

without obtaining the prior written consent of BCCL. Provided that, such consent from BCCL shall not be required till the earlier of (i) determination of Conversion price in terms of Article 2.1; (ii) IPO; or (iii) 31st December 2022.

2.13. With respect to the Warrants, the Promoters and the Company hereby covenant that:

2.13.1. Upon exercise of the Warrants, or a part thereof, the Company shall compulsorily issue and allot such number of Shares being subscribed to by BCCL in terms of the Agreement.

2.13.2. The Company shall ensure and the Promoters shall cause the Company to ensure that the authorised capital of the Company is at all times sufficient for issue of the BCCL Shares, or is increased accordingly to permit issue of the BCCL Shares to BCCL.

2.13.3. If the Company, while the Warrants remain in effect, (i) splits or subdivides the outstanding Shares or determine that holders of Shares are entitled to receive additional Shares or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional Shares (including any issue of bonus Shares); or (ii) decreases the number of Shares outstanding by a consolidation of the outstanding Shares; BCCL shall be entitled, upon exercise of the Warrants, to subscribe for the aggregate number and kind of Shares which, if the Warrants had been exercised as on the date of issue of the Warrants, that BCCL would have owned upon such exercise and been entitled to receive by virtue of such issue of additional shares, subdivision or consolidation; and the Conversion Price and the BCCL Shares shall automatically be adjusted immediately after the date on which the board of directors of the Company approves such issue of additional Shares, subdivision or consolidation. Such adjustments shall be made successively and cumulatively whenever any event listed above shall occur.

2.13.4. In case of any Reorganisation as hereinafter defined, the Company shall, as a condition precedent to such transaction, cause effective provisions to be made so that BCCL shall have the right thereafter, by exercising the Warrants, to purchase, in addition to the BCCL Shares on exercise of the Warrants which BCCL was entitled to subscribe immediately prior to the Reorganisation, the kind and amount of Shares and other securities and property receivable upon such Reorganisation by BCCL that might have been received upon exercise of the Warrants immediately prior to such Reorganisation. Any such provision shall include provision for adjustments in respect of such Shares and other securities and property that shall be as nearly equivalent as may be practicable to the adjustments provided for in the Warrants. The foregoing provisions of this Article shall similarly apply to successive Reorganization transactions. For purposes of this Article, "Reorganisation" shall mean capital reorganization or other change of outstanding Shares of the Company or any consolidation, demerger or merger of the Company with or into another corporation or any sale, lease, transfer or conveyance to another corporation of the property and assets of the Company as an entity.

2.13.5. Upon occurrence of a situation as envisaged in either of Articles 2.13.3 & 2.13.4, the Company shall, at its expense, compute such adjustment in accordance with the terms hereof to reflect such adjustment in its registers and prepare and furnish to BCCL a certificate setting forth such adjustment and showing in detail the facts upon which such adjustment is based, no later than 7 (Seven) days from the date of such adjustment. Such certificate shall set forth (i) such adjustment and readjustment, and (ii) the number of Shares and the amount, if any, of other property that at the time would be received upon exercise of the Warrants.

2.14. If the Company, after the Execution Date, proposes to effect (i) any Reorganisation, as defined in Article 2.13.4, (ii) a liquidation, dissolution or winding up of the Company, (iii) any proposed issuance or grant of any Shares or any other securities of the Company, or (iv) any proposed issue of additional Shares, or (v) reduction of capital then, in each such case, the Company shall send to BCCL a notice describing such proposed action and the economic terms of such action and, if applicable, specifying the date on which the Company's books shall close, or a record shall be taken, for determining the holders of Shares entitled to participate in such action, or the date on which such Reorganisation, liquidation, dissolution or winding up shall take place or commence, as the case may be, and the date as of which it is expected that holders of Shares of record shall be entitled to receive securities and/or other property deliverable upon such action, if any such date is to be fixed. Such notice shall be sent to BCCL at least 21 (Twenty One) Business Days prior to the date of the board meeting at which any such proposal is to be considered.

2.15. The Company shall make available to BCCL, a statement indicating the issued and subscribed equity share capital of the Company and the Shares vested under an ESOP but not yet allotted, as on the date of Financial Investment or 31st December 2022, within 1(One) day of the date of Financial Investment or on or before 1st January 2023, as required in terms of Article 2.1.1, duly certified by its statutory auditors.

2.16. BCCL shall have the right, exercisable at any time during currency of the Agreement, to appoint an observer on the board of directors of the Company ("Board"), appointed by mutual consent of BCCL and the Company. BCCL may replace its observer on the Board at any point of time and the Promoters shall take all necessary steps to ensure that such replacement(s) is/are appointed as observers on the Board. The observer shall be entitled to: (i) attend all meetings of the Board and the committees of the Board and of the board of directors of the subsidiaries of the Company; (ii) receive the agenda for the meeting of the Board at least 10 (Ten) Business Days prior to the date of such meeting; and (iii) receive the certified true copy of the minutes of the meetings of the Board no later than 10 (Ten) Business Days from the date on which such meeting was held.

2.17. Depending upon the performance of the Company, BCCL shall at its sole option have the right, exercisable at any time during currency of the Agreement, to require the Company to appoint an appropriate consultant ("Consultant"). The Company shall upon such exercise of right by BCCL, appoint such Consultant as selected by BCCL, at Company's cost, to advice the Company such that the Company is in a position to approach external investors, including in relation to an IPO. The services of the Consultant may include advice on issues relating to appropriate organisation structure, contents and disclosure in annual report, effecting corporate governance, due diligence compatibility etc. The Company and the Promoters shall provide all necessary assistance to enable the Consultant in carrying out his/ its mandate and the Company shall make best endeavours to implement the same. It is clarified that the Board of Directors of the Company, the shareholders of the Company and the Promoters shall at their sole discretion decide on the formulation of a plan or a programme pursuant to which the equity shares of the Company are offered to the public and that the provisions of this Article shall not be construed as BCCL being instrumental in the formulation of a plan or programme pursuant to which specified securities of the Company are offered to public.

2.18. The Company and the Promoters hereby agree and covenant with BCCL that, so long as BCCL is a shareholder of the Company, the Company shall not participate directly in any business that in any manner makes use of alcohol, tobacco, silk, leather, animal meat or have adopted animal testing.

2.19. The Company and the Promoters hereby agree and covenant with BCCL that on occurrence of a Liquidation Preference Event, subject to applicable Laws, the total proceeds from such Liquidation Preference Event ("Proceeds"), shall be distributed such that BCCL shall have a right in priority and preference to the Promoters and other shareholders of an amount equal to the higher of, (i) sum of, (a) aggregate of the Warrant Exercise Amount, and (b) all declared but unpaid dividends on the Shares held by BCCL, or (ii) BCCL's pro rata share of the Proceeds ("Preference Amount"). After the payment of the Preference Amount to BCCL, the amounts remaining out of Proceeds shall be distributed amongst all the shareholders of the Company, including BCCL, in proportion to their pro rata shareholding on Fully Diluted Basis.

EXIT

2.20. Tag Along Right

2.20.1. Notwithstanding anything to the contrary in the Agreement subject however to Article 2.8 above, the Parties hereby agree that in the event the Promoters, or any of them, as the case may be, by themselves or through their affiliates, intends to Transfer all or part of their shareholding in the Company to a third party who is not an affiliate of the Promoters (the "Third Party Offeror"), the Promoters shall provide a written notice of such proposed sale to BCCL no later than 30 (thirty) days prior to the proposed closing of such sale. The Promoters, or any of them as the case may be, shall not be permitted to carry out the sale unless simultaneously with the sale the Third Party Offeror makes an offer in writing to BCCL to purchase a pro-rata portion (i.e. a ratio of Shares of the Promoters proposed to be transferred to the Shares held by the Promoters at the time of the sale or disposal, as the case may be) of the Shares held by BCCL

in the Company at such time, on the same terms and conditions as the Third Party Offeror's proposed acquisition of Shares from the Promoters, or any of them, as the case may be, including as to price (the "Tag-Along Offer"). The Third Party Offeror's Tag-Along Offer shall remain open for acceptance for not less than 30 (thirty) days following delivery to BCCL of the offer of the Third Party Offeror.

Provided that in the event that any such sale or disposal by the Promoters results in the Promoters' shareholding falling below 51% (Fifty One percent) of issued and subscribed equity share capital of the Company (whether in a single transaction or a series of transaction related or otherwise), the Promoters shall not be permitted to carry out such sale or otherwise dispose of the Shares held by the Promoters, unless simultaneously with the sale, the Third Party Offeror makes an offer in writing to BCCL to purchase all the Shares held by BCCL in the Company at such time, on the same terms and conditions as the Third Party Offeror's proposed acquisition of Shares from the Promoters, including as to price.

Provided further that BCCL shall not be required to provide any representations and warranties other than on ownership of its Shares and shall be entitled to receive the cash equivalent of any non-cash consideration in such sale.

2.20.2. If the Third Party Offeror refuses to purchase Shares from BCCL and BCCL notified the Promoters in writing within 30 (Thirty) days following receipt by BCCL of the Promoters' notice that it desires to sell its Shares to the Third Party Offeror, the Promoters shall reduce the number of Shares proposed to be sold to the Third Party Offeror and BCCL shall sell to the Third Party Offeror, and Promoters shall ensure that the Third Party Offeror shall buy, a pro rata portion or all of the Shares held by BCCL at that time, as the case may be, on the same terms and conditions, including as to price, as described in Article 2.20. It is clarified that the Promoters will not be permitted to sell any Shares to the Third Party Offeror, unless and until the Third Party Offeror has acquired all the Shares offered by BCCL on the terms and conditions, including as to price, as described in Article 2.20.

2.21. Right of First Refusal

2.21.1. BCCL shall have the right to sell the Subscription Shares or a part thereof and the Warrants or a part thereof by way of a negotiated deal to any third party in the manner and shall be entitled to share such information with respect to the performance of the Company with such third party.

2.21.2. Provided that before the completion of the IPO, if BCCL desires to Transfer the BCCL Securities to a Competitor, by way of a negotiated deal, BCCL shall first give a written notice (the "Transfer Notice") to the Promoters, stating BCCL's intention to Transfer the BCCL Securities, the number of the BCCL Securities proposed to be transferred, the identity and details of the proposed buyer and the price and the other terms and conditions at which BCCL proposes to Transfer the BCCL Securities.

2.21.3. Upon receipt of the Transfer Notice, the Promoters shall have the right to buy all the BCCL Securities offered by BCCL, by themselves or by a person/entity nominated by the Promoters, at the price and on the same terms and conditions as specified in the Transfer Notice. Such a right shall be exercisable by a written notice from the Promoters to BCCL, within 30 (Thirty) days from the date of receipt of the Transfer Notice sent by BCCL. In the event that the Promoters or any person/entity nominated by the Promoters does not buy the BCCL Securities specified in the Transfer Notice, then BCCL shall have the right to sell the BCCL Securities to the said proposed buyer on terms not more favourable than those specified in the Transfer Notice.

2.21.4. If the Promoters, by themselves or through an entity nominated by them, fails to purchase the BCCL Securities within 21 (Twenty-One) days from the date of the notice by which the Promoters exercised their right to buy the BCCL Securities, in addition to all other remedies available in law to BCCL, the Right of First Refusal in terms of this Article 2.21 shall stand extinguished in respect of all Transfers (including any future Transfers) by BCCL.

2.21.5. After the occurrence of the IPO, BCCL shall have the right to Transfer, the BCCL Securities, or a part thereof, in any manner and to any Person that it deems fit free from all restrictions.

2.21.6. Notwithstanding anything contained in the Agreement, this Article 2.21 shall cease to have any effect if the Promoters are in breach of their obligation under Exit to complete the purchase of the Shares held by BCCL within the prescribed period.

2.22. It is clarified that, subject to Article 2.21, BCCL shall have the right to transfer or sell or otherwise dispose of the BCCL Securities in any manner.

2.23. Any amendment to the Articles of Association which in any manner affects the rights and obligations of BCCL shall require the affirmative vote of BCCL, except where these Articles of Association are being amended in terms of Article 5.2.5 of the Agreement

2.24. The provisions of Articles 1(ii) and 21(b) to the extent it reads 'and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer' of Part-II of Part A of the Articles of Association of the Company shall not be applicable to the Subscription Shares

The Company is authorized and shall issue and allot securities to BCCL on a preferential basis as per the Agreement.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

I. Material Contracts for the Offer

a) Offer Agreement dated November 09, 2021 between our Company and the Book Running Lead Manager.
b) Registrar Agreement dated November 1, 2021 between our Company and the Registrar to the Offer.
c) Cash Escrow and Sponsor Bank Agreement dated February 1, 2022 read with the first amendment agreement between our Company, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, Sponsor Banks and the Banker to the Offer.
d) Syndicate Agreement dated February 1, 2022 between our Company, the Book Running Lead Manager and Syndicate Members.
e) Underwriting Agreement dated [●] between our Company and the Underwriters.
f) Monitoring Agency Agreement dated February 1, 2022 read with the first amendment agreement between our Company and the Monitoring Agency.

II. Material Documents

a) Certified copies of the updated MoA and AoA of our Company, as amended from time to time.
b) Certificate of incorporation dated November 20, 2018 issued to our Company, under the name Andromeda Edutech Private Limited.
c) Fresh Certificate of incorporation dated September 10, 2020 issued to our Company, upon changed from Andromeda Edutech Private Limited to Veranda Learning Solutions Private Limited.
d) Fresh Certificate of incorporation dated October 12, 2021 issued to our Company, upon conversion from Private Company to Public Limited Company and the change of name of our Company from Veranda Learning Solutions Private Limited to Veranda Learning Solutions Limited.
e) Resolution of the Board dated October 28, 2021, authorising the Offer and other related matters.
f) Shareholders' resolution dated October 29, 2021, authorising the Offer and other related matters.
g) Resolutions of the Board and IPO Committee dated November 08, 2021 and November 10, 2021 respectively, approving the Draft Red Herring Prospectus.
h) Resolutions of the Board and IPO Committee dated March 17, 2022 and March 22, 2022 respectively, approving this Red Herring Prospectus.
i) Copies of the annual reports of our Company for the as at and for the period from November 20, 2018 to March 31, 2019, FY 2020 and 2021.
j) Consent letter dated March 22, 2022 from Deloitte Haskins & Sells, Chartered Accountants to include their name as required under Section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their examination report, dated January 17, 2022 on our Restated Financial Statements and their statement of special tax benefits available to the Company, its material

subsidiaries and its shareholders dated February 14, 2022, included in this Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

k) The examination report of the Statutory Auditor dated January 17, 2022 on the Restated Financial Statements.

l) The statement of special tax benefits dated February 14, 2022 from Deloitte Haskins & Sells, Chartered Accountants.

m) Consent letters of the Directors, the Book Running Lead Manager, Advisor to the Offer, the Syndicate Members, Legal Counsel to the Offer as to Indian Law, Special International Legal Counsel to the Book Running Lead Manager as to International Law, Registrar to the Offer, Escrow Collection Banks, Public Offer Banks, Refund Bank, Sponsor Banks, Company Secretary and Compliance Officer and Chief Financial Officer, to act in their respective capacities.

n) IRR Advisory Report dated August 3, 2021 and subsequently updated on January 13, 2022 which has been commissioned and paid for by our Company for the Offer from IRR Advisory which can also be inspected on our website here.

o) Assignment Deed with Veranda Children's Educational Institutions Private Limited dated December 01, 2020.

p) Chartered Accountancy Training Services Agreement dated December 31, 2020 between Veranda CA and Trans LLP;

q) UPSC training and Miscellaneous Service Agreement dated March 5, 2021 between our Company and Ms. S Praba;

r) Share cum Warrant Subscription Agreement dated September 20, 2021 between our Company, and the Promoters and Bennett, Coleman and Company Limited.

s) Share Purchase Agreement dated August 30, 2021 with the then shareholders of Edureka.

t) Valuation Report of Equity Shares dated August 11, 2021 issued by Swastika Investmart Limited, an independent valuer was obtained for the purpose of acquiring Edureka.

u) Debenture Trust Deed dated September 11, 2021

v) Framework Agreement dated December 31, 2020 and Addendum(s) to the Framework Agreement dated October 08, 2021 and Employment Agreement dated December 01, 2020 and Addendum to the Employment Agreement dated October 08, 2021; Letter dated December 31, 2020 setting out the terms and conditions in relation to Restricted Stock Units and grant of RSU by Letters dated January 31, 2021 and October 08, 2021 and December 07, 2021; Deed of Assignment with Chennai Race and others December 31, 2020; and Master Franchising Agreement dated March 01, 2021 and Franchise Agreement dated March 16, 2021 and Master Franchising Agreement dated October 1, 2021 and Franchise Agreement dated October 1, 2021

w) Due diligence certificate dated November 10, 2021 addressed to SEBI from the Book Running Lead Manager.

x) In principle listing approvals dated December 8, 2021 and December 29, 2021, issued by BSE and NSE, respectively.

y) SEBI final observation letter bearing reference number SEBI/SRO/SG/JP/OW/P/2022/1557/1 dated January 11, 2022 addressed to the BRLM.

z) Tripartite agreement dated August 24, 2021, between our Company, CDSL and the Registrar to the Offer.

aa) Tripartite agreement dated August 13, 2021, between our Company, NSDL and the Registrar to the Offer.

bb) Sanction Letter dated March 16, 2022 for the purpose of availing bridge loan from Hinduja Leyland Finance Limited.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.

Mr. Kalpathi S. Suresh
Executive Director cum Chairman

Mr. Kalpathi S. Aghoram
Non-Executive Director cum Vice Chairman

Mr. Kalpathi S. Ganesh
Non-Executive Director

Ms. Kalpathi Aghoram Archana
Non-Executive Director

Mr. S. Lakshminarayanan
Non-Executive Independent Director

Ms. Revathi S. Raghunathan
Non-Executive Independent Director

Mr.P. B. Srinivasan
Non-Executive Independent Director

Mr. Kasaragod Ullas Kamath
Non-Executive Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mr. R. Rangarajan

Place: Chennai
Date: 22 MAR 2022