

November 07, 2025

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

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended September 30, 2025

Ref: Qualified Institutional Placement of 1,58,71,173 Equity Shares of Veranda Learning Solutions Limited (“the Company”) on July 22, 2025

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the *First and Final Monitoring Agency Report* issued by Brickwork Ratings India Private Limited (“Monitoring Agency”) in respect of the utilization of proceeds raised through the Qualified Institutions Placement (“QIP”) for the quarter ended September 30, 2025.

Further, we hereby confirm that the Company has utilized 100% of the proceeds raised through the QIP towards the Objects of the Issue, as stated in the Placement Document dated July 22, 2025.

This intimation is also available at the website of the Company at <https://www.verandalearning.com/web/index.php/corporate>

**Thanking you,
For Veranda Learning Solutions Limited**

**S Balasundharam
Company Secretary & Compliance Officer
(M. No: ACS-11114)**

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Chennai -600 035

CIN: L74999TN2018PLC125880

**Monitoring Agency Report for
Veranda Learning Solutions Limited
for the quarter ended
September 30, 2025**

No. BWR/2025-26/IPM/VLSL/01
November 07, 2025

To
Mr. Saurani Pathan Mohasin Khan
Chief Financial Officer
Veranda Learning Solutions Limited
G.R. Complex, First Floor, No.807-808,
Anna Salai, Nandanam,
Chennai-600 035, Tamil Nadu, India

Dear Sir,

**First and Final Monitoring Agency Report for the quarter ended September 30, 2025 - in
relation to the Qualified Institutional Placement of Equity Shares Issue of Veranda
Learning Solutions Limited ("the Company")**

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated June 10, 2025, Brickwork Ratings (BWR) has prepared the First and Final Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2025.

The funds raised by the Company were through Qualified institutional placement of Equity shares is aggregating to Rs 357.42 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 20, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,



Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

First and Final Report of the Monitoring Agency (MA)**Name of the issuer:** Veranda Learning Solutions Limited**For quarter ended:** September 30, 2025**Name of the Monitoring Agency:** Brickworks Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

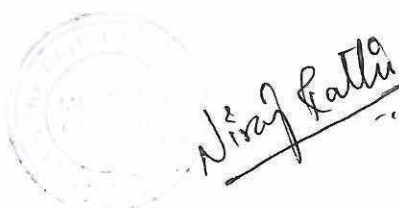
We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

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

The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:**Name of the Authorized Signatory:** Mr Niraj Kumar Rathie**Designation of Authorized Person/Signing Authority:** Senior Director, Ratings, Brickwork Ratings

1) Issuer Details:

Name of the issuer: Veranda Learning Solutions Limited

Names of the promoter: K S Suresh, K S Aghoram, K S Ganesh

Industry / sector to which it belongs: Education

2) Issue Details:

Issue period: 17 July 2025 to 22 July 2025

Type of issue (public/ rights): Qualified institutional placement of equity shares

Type of specified securities: Equity Shares

IPO Grading, if any: Not Applicable

Issue size (in ₹ Crore): 357.42

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-QIP	15871173	225.20	357.42	357.42
Total	15871173		357.42	357.42

Note: Above details are taken from Placement Document dated July 22, 2025

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's Letter, CA Certificate.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Monitoring being done for the first time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's Letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: CA Certificate from Deloitte Haskins & Sells and Company Statement

[#]Where material deviation may be defined to mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:
i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Redemption, in part or in full of senior, secured, unlisted, redeemable, non-convertible debentures issued by our Subsidiary, Veranda XL Learning Solutions Private Limited including interest payable, in part or in full	Bank Statements, Company letter, CA Certificate	310.00	No	Nil	Nil	Nil	Nil
2.	General Corporate Purpose	Bank Statements, Company letter, CA Certificate	39.94	No	Nil	Nil	Nil	Nil
3.	Issue Expenses	Bank Statements, Company letter, CA Certificate	7.48	Nil	Nil	Nil	Nil	Nil

Note: Details of Cost of objects taken from the Placement document dated July 22, 2025, page number 78. The above details are verified by Deloitte Haskins & Sells vide its CA certificate dated November 06, 2025 and company statement.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2025 (C) A-B	Comments of the Monitoring Agency*
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Redemption, in part or in full of senior, secured, unlisted, redeemable, non-convertible debentures issued by our Subsidiary, Veranda XL Learning Solutions Private Limited including interest payable, in part or in full	Bank Statements, Company Letter, CA Certificate	310.00	0.00	310.00	310.00	0.00	Nil
2.	General Corporate Purpose	Bank Statements, Company Letter, Invoices, CA Certificate	39.94	0.00	39.94	39.94	0.00	Nil
3.	Issue Expenses	Bank Statements, Company Letter, Invoices, CA Certificate	7.48	0.00	7.48	7.48	0.00	Nil

* This has been verified through entries in bank statements, Debenture Trustee NOC for satisfaction of charge and CA Certificate.

The above details are verified by Deloitte Haskins & Sells vide its CA certificate dated November 06, 2025 and Company Statement.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
Not Applicable as the proceeds were fully utilized towards objects of the offer.						

The above details are verified by Deloitte Haskins & Sells vide its CA certificate and Company statement dated November 06, 2025.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors		
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action	
Redemption, in part or in full of senior, secured, unlisted, redeemable, non-convertible debentures issued by our Subsidiary, Veranda XL Learning Solutions Private Limited including interest payable, in part or in full	Up to Financial Year 2026-27	FY 2025-26	None	Nil	Nil	
General Corporate Purpose	Up to Financial Year 2025-26	FY 2025-26	None	Nil	Nil	
Issue Expenses	-	-	-	-	-	

The above details are confirmed through Company statement dated November 06, 2025.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (As on September 30, 2025)	Remarks
General Corporate Purpose	39.94	GCP includes repayment of debt of the subsidiary company

Note: The general corporate purposes for which our the Company proposes to utilize the Net Proceeds include strategic initiatives, working capital requirements, business development activities, marketing activities, funding growth opportunities, including acquisitions and meeting exigencies, meeting expenses, repayment of debts or payment of interest on debts and other expenditure considered expedient by our Company, as may be applicable and approved by our Board, from time to time. (Page number 82 of the placement document dated July 22, 2025)

The above details are verified by Deloitte Haskins & Sells vide its CA certificate dated November 06, 2025.

Disclaimer

- a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as “**BWR**” or “**Monitoring Agency**” or “**MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.
- e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations