

February 06, 2026

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

Dear Sir/Madam,

**Sub: Monitoring Agency Report for the quarter ended December 31, 2025**

**Ref: Preferential allotments made during February 19,2025 to March 03,2025**

With reference to the above subject, pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), we are enclosing the Monitoring Agency Report of the Company for the quarter ended December 31,2025 issued by India Ratings & Research Private Limited the Monitoring Agency, appointed by the Company to monitor the utilisation of proceeds raised through the following:

1. Issuance and allotment of 11,98,630 (Eleven Lakhs Ninety-Eight Thousand Six Hundred and Thirty) fully paid-up equity shares having face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs.292/- (Rupees Two Hundred and Ninety-Two Only) per Equity Share including a premium of Rs. 282/- (Rupees Two Hundred and Eighty-Two Only) by way of Preferential Issue under Chapter V of SEBI ICDR Regulations.
2. Issuance and allotment of 7,78,817 (Seven Lakhs Seventy-Eight Thousand Eight Hundred and Seventeen) convertible warrants at a price of Rs. 321/- (Rupees Three Hundred Twenty-One Only) per convertible warrant including a premium of Rs. 311/- (Rupees Three Hundred Eleven Only) by way of Preferential Issue under Chapter V of SEBI ICDR Regulations.

The company has fully utilized the proceeds raised through the issuance of equity shares on a preferential basis during the quarter ended March 31,2025. Additionally, 25% of the subscription amount received from the issuance of convertible warrants has also been utilized during the same quarter. The remaining 75% of the warrant subscription proceeds is yet to be received by the company as of the quarter ended December 31,2025.

This information will also be available on the Company's website at <https://www.verandalearning.com/web/index.php/corporate>

**Thanks & Regards,**  
**For Veranda Learning Solutions Limited**

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

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**Veranda Learning Solutions Limited**

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🌐 [www.verandalearning.com](http://www.verandalearning.com) Ph: +91 44 4690 1007

Date: 28<sup>th</sup> January 2026

To,

Veranda Learning Solutions Limited  
G.R. Complex First floor No.807-  
808, Anna Salai, Nandanam,  
Chennai -600 035

**Subject: Monitoring Agency Report for the quarter ended 31<sup>st</sup> December 2025 in relation to Preferential Issue.**

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 7<sup>th</sup> May 2025, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential issue, for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

  
Name: Shrikant Dev  
Designation: Company Secretary



**Report of the Monitoring Agency (MA)**

**Name of the issuer: Veranda Learning Solutions Limited**

**For quarter ended: 31<sup>st</sup> December 2025**

**Name of the Monitoring Agency: India Ratings & Research Private Limited**

**(a) Deviation from the objects:** No deviation from the objects.

Based on the Management undertaking and other documents provided to us, no deviation from the objects has been observed.

**(b) Range of Deviation:** Not Applicable.

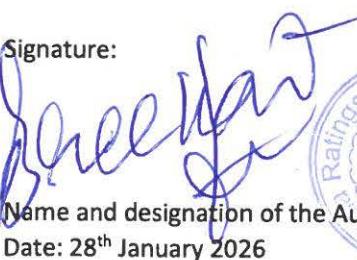
**Declaration:**

We declare that this report provides an objective 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. 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 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:**



The stamp contains the text "Ratings & Research Pvt. Ltd." around the perimeter and "Fitch Group" in the center.

**Name and designation of the Authorized Signatory:** Shrikant Dev (Company Secretary)

**Date:** 28<sup>th</sup> January 2026

**1) Issuer Details:**

|                                      |   |
|--------------------------------------|---|
| Name of the issuer:                  | Veranda Learning Solutions Limited  |
| Names of the promoters:              | <ul style="list-style-type: none"> <li>• K S Aghoram</li> <li>• K S Ganesh</li> <li>• K S Suresh</li> </ul> |
| Industry/sector to which it belongs: | Education Service   |

**2) Issue Details:**

|                                |  |
|--------------------------------|--|
| Issue Period:                  | 19 <sup>th</sup> February 2025 to 3 <sup>rd</sup> March 2025   |
| Type of issue (public/rights): | Preferential Issue   |
| Type of specified securities:  | <ul style="list-style-type: none"> <li>a) 37,77,399 Equity Shares of face value of ₹ 10/- @ INR 292.00/Equity Share.</li> <li>b) 10,90,344 Convertible Warrants (each convertible into one equity shares of face value ₹ 10/- each) of face value of ₹ 10/- @ INR 321.00/convertible warrant.</li> </ul> |
| IPO Grading, if any:           | Not Applicable   |
| Issue size:                    | INR 145.30 Crores*   |

\* It is the total issue size. However, 25,78,769 Equity Shares and 3,11,527 Convertible Warrants are not subscribed. The actual subscription of Equity Shares and Convertible warrants and the amount received by the company as on 31<sup>st</sup> December 2025 is as below:

| Issue subscribed           |           |        |                          | Issue proceeds received as on 31 <sup>st</sup> Dec'25 |        |                       |
|----------------------------|-----------|--------|--------------------------|---|--------|-----------------------|
| Security                   | No.       | Rate   | Value<br>(INR<br>Crores) | No.   | Rate   | Value (INR<br>Crores) |
| a) Equity Shares           | 11,98,630 | 292.00 | 35.00                    | 11,98,630   | 292.00 | 35.00                 |
| b) Convertible<br>Warrants | 7,78,817  | 321.00 | 25.00                    | 7,78,817  | 80.25^ | 6.25                  |
| <b>Total</b>               |           |        | <b>60.00</b>             |   |        | <b>41.25*</b>         |

<sup>a</sup>The company has received 25% of the value of the convertible warrants i.e. INR 80.25/warrant, as upfront consideration/subscription amount. Balance 75% (INR 240.75/warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant.

<sup>\*</sup>Note: The company received INR 41.25 Crores during the quarter ended 31<sup>st</sup> Mar'25 which was utilized during the same quarter. During the quarter ended 31<sup>st</sup> Dec'25, NIL amount is received.



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 the Monitoring Agency   | Comments of the Board of Directors |
|--|-------|---|-------------------------------------|------------------------------------|
| Whether all utilization is as per the disclosures in the Offer Document?   | NA    | Management undertaking, Notice to Shareholders for EGM along with Corrigendum and clarification/additional information provided to shareholders post EGM, Relevant Bank Statements. | Nil utilization during the quarter. | -                                  |
| Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? | NA    | Management undertaking  | NA                                  | -                                  |
| Whether the means of finance for the disclosed objects of the issue has changed?   | No    | Management undertaking  | No Comments                         | -                                  |
| Is there any major deviation observed over the earlier monitoring agency reports?  | No    | NA  | No Comments                         | -                                  |
| Whether all Government/Statutory approvals related to the object(s) have been obtained?  | NA    | Management undertaking  | No Comments                         | -                                  |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation?                                      | NA    | Management undertaking  | No Comments                         | -                                  |
| Are there any favorable events improving the viability of these object(s)?   | No    | Management undertaking  | No Comments                         | -                                  |
| Are there any unfavorable events affecting the viability of the object(s)?   | No    | Management undertaking  | No Comments                         | -                                  |
| Is there any other relevant information that may materially affect the decision making of the investors?                         | No    | Management undertaking  | No Comments                         | -                                  |



**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) (INR in Crores) | Revised Cost (INR in Crores) | Comments of the Monitoring Agency | Comments of the Board of Directors |                           |                                       |
|---------|---|--|---|------------------------------|-----------------------------------|------------------------------------|---------------------------|---------------------------------------|
|         |   |  |   |                              |                                   | Reason of Cost revision            | Proposed financing option | Particulars of firm arrangements made |
| A)      | Equity:                                   |  |   |                              |                                   |                                    |                           |                                       |
| 1       | Growth Initiatives including acquisitions | Management undertaking, Notice to Shareholders for EGM along with Corrigendum and clarification /additional information provided to shareholders post EGM. | 70.00   | NA                           | NA                                | -                                  | -                         | -                                     |
| 2       | Repayment of NCDs and Other obligations   |  | 33.71   | NA                           | NA                                | -                                  | -                         | -                                     |
| 3       | General Corporate Purposes                |  | 6.59  | NA                           | NA                                | -                                  | -                         | -                                     |
|         | <b>TOTAL (A)</b>                          |  | <b>110.30</b>   |                              |                                   |                                    |                           |                                       |
| B)      | Convertible Warrants:                     |  |   |                              |                                   |                                    |                           |                                       |
| 1       | Repayment of NCDs and Other obligations   |  | 13.75   | NA                           | NA                                | -                                  | -                         | -                                     |
| 2       | General Corporate Purposes                |  | 8.50  | NA                           | NA                                | -                                  | -                         | -                                     |
| 3       | Growth Initiatives including acquisitions |  | 12.75   | NA                           | NA                                | -                                  | -                         | -                                     |
|         | <b>TOTAL (B)</b>                          |  | <b>35.00</b>  |                              |                                   |                                    |                           |                                       |
|         | <b>TOTAL (A+B)</b>                        |  | <b>145.30</b>   |                              |                                   |                                    |                           |                                       |



ii. Progress in the object(s) –

| Sr. N o. | Item Head                                 | Source of information / certifications considered by Monitoring Agency for preparation of report  | Amount as proposed in the Offer Document (INR in Crores) (A) | Amount to be received as per Issue subscribed (INR in Crores) | Amount raised till 31 <sup>st</sup> Dec' 25 (INR in Crores) | Amount Utilized (INR in Crores) |                    |                           | Total Unutilized Amount out of the amount raised (INR in Crores) | Comments of the Monitoring Agency | Comments of the Board of Directors |
|----------|---|---|--|---|---|---------------------------------|--------------------|---------------------------|--|-----------------------------------|------------------------------------|
|          |   |   |  |   |   | As at beginning of the quarter  | During the quarter | At the end of the quarter |  |                                   |                                    |
| A)       | Equity:                                   |   |  |   |   |                                 |                    |                           |  |                                   |                                    |
| 1        | Growth Initiatives including acquisitions | Management undertaking, Notice to Shareholders for EGM along with Corrigendum and clarification/additional information provided to shareholders post EGM, Relevant Bank Statements. | 70.00  | 35.00   | 35.00   | 29.97                           | -                  | 29.97                     | -  | No Comments                       | -                                  |
| 2        | Repayment of NCDs and Other obligations   |   | 33.71  |   |   | 0.66                            | -                  | 0.66                      |  |                                   |                                    |
| 3        | General Corporate Purposes                |   | 6.59   |   |   | 4.37                            | -                  | 4.37                      |  |                                   |                                    |
|          | <b>TOTAL (A)</b>                          |   | <b>110.30</b>  |   |   | <b>35.00</b>                    | -                  | <b>35.00</b>              |  |                                   |                                    |
| B)       | Convertible Warrants:                     |   |  |   |   |                                 |                    |                           |  |                                   |                                    |
| 1        | Repayment of NCDs and Other obligations   |   | 13.75  | 25.00   | 6.25  | 1.75                            | -                  | 1.75                      | -  | -                                 | -                                  |
| 2        | General Corporate Purposes                |   | 8.50   |   |   | 4.00                            | -                  | 4.00                      |  |                                   |                                    |
| 3        | Growth Initiatives including acquisitions |   | 12.75  |   |   | 0.50                            | -                  | 0.50                      |  |                                   |                                    |
|          | <b>TOTAL (B)</b>                          |   | <b>35.00</b>   |   |   | <b>6.25</b>                     | -                  | <b>6.25</b>               |  |                                   |                                    |
|          | <b>TOTAL (A+B)</b>                        |   | <b>145.30</b>  | <b>60.00</b>  | <b>41.25</b>  | <b>41.25</b>                    | -                  | <b>41.25</b>              | -  |                                   |                                    |



iii. Deployment of unutilized issue proceeds:

| Sr. No.        | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earnings | Return on Investment (%) | Market Value as at the end of the quarter |
|----------------|---|-----------------|---------------|----------|--------------------------|---|
| Not Applicable |   |                 |               |          |                          |   |

iv. Delay in implementation of the object(s)

| Object(s)                                 | Completion Date                |                                | Delay (no. of days/months) | Comments of the Board of Directors |                           |
|---|--------------------------------|--------------------------------|----------------------------|------------------------------------|---------------------------|
|   | As per the Offer Document*     | Actual                         |                            | Reason of Delay                    | Proposed Course of action |
| <b>Equity:</b>                            |                                |                                |                            |                                    |                           |
| Growth Initiatives including acquisitions | 30 <sup>th</sup> June 2025     | By 31 <sup>st</sup> March 2025 | NA                         | -                                  | -                         |
| Repayment of NCDs and Other obligations   | 31 <sup>st</sup> March 2025    | By 31 <sup>st</sup> March 2025 | NA                         | -                                  | -                         |
| General Corporate Purposes                | 30 <sup>th</sup> June 2025     | By 31 <sup>st</sup> March 2025 | NA                         | -                                  | -                         |
| <b>Convertible Warrants:</b>              |                                |                                |                            |                                    |                           |
| Repayment of NCDs and Other obligations   | 31 <sup>st</sup> December 2026 | Ongoing                        | NA                         | -                                  | -                         |
| General Corporate Purposes                | 31 <sup>st</sup> December 2026 | Ongoing                        | NA                         | -                                  | -                         |
| Growth Initiatives including acquisitions | 31 <sup>st</sup> December 2026 | Ongoing                        | NA                         | -                                  | -                         |

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

| Sr. No.  | Item Head | Amount (INR in Crores) | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|--|-----------|------------------------|--|-----------------------------------|------------------------------------|
| Not Applicable as NIL amount utilized under GCP during the quarter |           |                        |  |                                   |                                    |

**Disclaimers:**

The MA Report is prepared by India Ratings. India Ratings 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.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.



This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

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