

May 15, 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 on March 31, 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 March 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.

Kindly take the same on record and display the same on the website of your exchange. 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

✉ contact@verandalearning.com

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

CIN: L74999TN2018PLC125880

Date: 15th May 2025

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 31st March 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 7th 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 March 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: **31st March 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 as per the Statutory Auditor Certificate dated 14th May 2025 issued by Deloitte Haskins & Sells, Chartered Accountants (FRN – 008072S) having UDIN 25220184BMLNBK4773* and other documents provided to us, no deviation from the objects has been observed.

*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

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

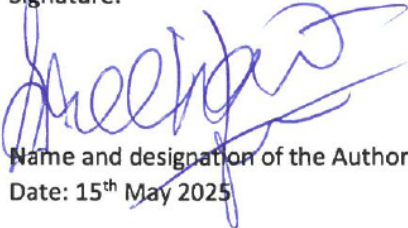
Declaration:

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:




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

Date: **15th May 2025**

1) Issuer Details:

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

2) Issue Details:

Issue Period:	19 th February 2025 to 3 rd March 2025
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	a) 37,77,399 Equity Shares of face value of ₹ 10/- @ INR 292.00/Equity Share. 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.
IPO Grading, if any:	Not Applicable
Issue size:	INR 145.30 Crores*

* It is the total issue size. However, the actual subscription of Equity Shares and Convertible warrants and the amount received by the company as on 31st March 2025 is as below:

Issue subscribed				Issue proceeds received as on 31 st Mar'25		
Security	No.	Rate	Value (INR Crores)	No.	Rate	Value (INR Crores)
a) Equity Shares	11,98,630	292.00	35.00	11,98,630	292.00	35.00
b) Convertible Warrants	7,78,817	321.00	25.00	7,78,817	80.25 [^]	6.25
Total			60.00			41.25

[^]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.

Note: 25,78,769 Equity Shares and 3,11,527 Convertible Warrants are not subscribed.



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?	Yes	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with Corrigendum and clarification/additional information provided to shareholders post EGM, Relevant Bank Statements.	No Comments	
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate	NA	
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate	No Comments	
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	No Comments	
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking, Statutory Auditor Certificate	No Comments	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor Certificate	No Comments	
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor Certificate	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:	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with Corrigendum and clarification /additional information provided to shareholders post EGM.						
1	Growth Initiatives including acquisitions		70.00	NA	NA			
2	Repayment of NCDs and Other obligations		33.71	NA	NA			
3	General Corporate Purposes		6.59	NA	NA			
	TOTAL (A)		110.30					
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			
	TOTAL (B)		35.00					
	TOTAL (A+B)		145.30					



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 (INR in Crores) (A)	Amount to be received as per Issue subscribed (INR in Crores)	Amount raised till 31 st March 2025 (INR in Crores)	Amount Utilized (INR in Crores)			Total Unutilized Amount out of the amount raised (INR in Crores)	Comments of the Board of Directors
						As at beginning of the quarter	During the quarter	At the end of the quarter		
A)	Equity:	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with Corrigendum and additional information provided to shareholders post EGM, Relevant Bank Statements.								
1	Growth Initiatives including acquisitions		70.00			-	29.97	29.97		
2	Repayment of NCDs and Other obligations		33.71	35.00	35.00	-	0.66	0.66	-	
3	General Corporate Purposes		6.59			-	4.37	4.37		
	TOTAL (A)		110.30			-	35.00	35.00		
B)	Convertible Warrants:									
1	Repayment of NCDs and Other obligations		13.75			-	1.75	1.75		
2	General Corporate Purposes		8.50	25.00	6.25	-	4.00	4.00	-	
3	Growth Initiatives including acquisitions		12.75			-	0.50	0.50		
	TOTAL (B)		35.00			-	6.25	6.25		
	TOTAL (A+B)		145.30	60.00	41.25	-	41.25	41.25	-	



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/m onths)	Comments of the Board of Directors	
	As per the Offer Document*	Actual		Reason of Delay	Proposed Course of action
Equity:					
Growth Initiatives including acquisitions	30 th June 2025	By 31 st March 2025	NA		
Repayment of NCDs and Other obligations	31 st March 2025	By 31 st March 2025	NA		
General Corporate Purposes	30 th June 2025	By 31 st March 2025	NA		
Convertible Warrants:					
Repayment of NCDs and Other obligations	31 st December 2026	Ongoing	NA		
General Corporate Purposes	31 st December 2026	Ongoing	NA		
Growth Initiatives including acquisitions	31 st 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
A)	Equity:		Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with Corrigendum and clarification/additional information provided to shareholders post EGM, Relevant Bank Statements.	No Comments	
1	Transaction Expenses	1.77			
2	Working Capital Loan given to subsidiary Veranda Management Learning Solutions Pvt. Ltd.	2.60			
	Total (A)	4.37			
B)	Convertible Warrants:				
1	Transaction Expenses	1.44			
2	Deferred Consideration paid towards shares acquired earlier of Brain4ce Education Solutions Private Limited (existing subsidiary)	2.56			
	Total (B)	4.00			
	Total (A+B)	8.37			



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.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.



The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.

