Veranda Learning Solutions Limited

**November 13, 2026**

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

Dear Sir/Madam,

**Sub: Monitoring Agency Report for the quarter ended September 30, 2026**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed the Monitoring Agency Report for the quarter ended September 30, 2026, issued by India Ratings & Research Private Limited, the Monitoring Agency, in respect of the utilisation of proceeds of the following preferential issue:

1. 11,98,630 equity shares of ₹10/- each at ₹292/- each (premium ₹282/-), aggregating ₹35.00 Crores; and
2. 7,78,817 convertible warrants at ₹321/- each (premium ₹311/-), aggregating ₹25.00 Crores.

**Status of utilisation of proceeds:**

(a) The equity issue proceeds of ₹35.00 Crores and the upfront warrant subscription of ₹6.25 Crores (25%) were fully utilised during the quarter ended March 31, 2025.

(b) Of the 7,78,817 warrants, 1,55,763 warrants were exercised by Goodday Enterprises LLP on payment of the balance 75% (₹3.75 Crores), and equity shares were allotted on September 04, 2026. The remaining 6,23,054 warrants lapsed and the upfront amount of ₹5.00 Crores was forfeited under Regulation 169 of the SEBI ICDR Regulations.

(c) The GCP utilisation of ₹4.00 Crores (quarter ended March 31, 2025) was within the ₹8.50 Crores limit approved by the Members. The deviation (10%–20%) reported by the Monitoring Agency arises solely from the lapse of warrants, which reduced the proceeds received to ₹10.00 Crores, against which the same utilisation exceeds the 25% limit (₹2.50 Crores) by ₹1.50 Crores.

(d) The unutilised balance of ₹3.75 Crores is held in fixed deposits with City Union Bank. The Board has recommended a Special Resolution by Postal Ballot to (i) vary the objects to repayment of debt and/or interest obligations and funding of operating expenses, (ii) extend the timeline to March 31, 2027, and (iii) ratify the excess GCP utilisation of ₹1.50 Crores.

The Report is also available on the Company's website at https://www.verandalearning.com/web/index.php/corporate.

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

S BALASUNDHARAM
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Date: 2026.11.13 18:14:19 +05'30'

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

India Ratings & Research

Fitch Group

Date: 13th November 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 30th September 2026 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 September 30, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT GANDHI DEV

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Date: 2026.11.13 15:04:02 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

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

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

For quarter ended: **30th September 2026**

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

(a) Deviation from the objects: Yes
*Preferential issue of warrants:* GCP utilization out of preferential issue proceeds has exceeded 25% of the amount received from the preferential issue of warrants.

The Company has received lower amount due to non-conversion of share warrants. Initially the warrant issue was subscribed to the extent of INR 25 Crores (offer of INR 35 Crores). On account of the same, the company received **INR 6.25 Crores** (25% of INR 25 Crores) as upfront consideration. However, till the closure of 18 months of tenure of the warrants, out of balance INR 18.75 Crores (75% of INR 25 Crores), the company has received only **INR 3.75 Crores** against the conversion option opted by the warrant holder for 1,55,763 warrants*. Thus, in aggregate, the company has received only **INR 10 Crores**, out of which utilization towards GCP is **INR 4 Crores**.

The deviation has been reported in the current quarter, as the quantum of receipt of issue proceeds has been crystalized in the current quarter.

*The balance 6,23,054 warrants have lapsed.

(b) *Range of Deviation*: 10%-20% (INR 1.50 Crores excess utilization towards GCP out of INR 10 Crores)

**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:

SHRIKANT GANDHI DEV

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Date: 2026.11.13 15:05:00 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)
Date: 13th November 2026

**1) Issuer Details:**

| | |
|---|---|
| Name of the issuer: | Veranda Learning Solutions Limited |
| Names of the promoters: | • K S Aghoram<br>• K S Ganesh<br>• K S Suresh |
| Industry/sector to which it belongs: | Education Service |

**2) Issue Details:**

| | |
|---|---|
| Issue Period: | 19th February 2025 to 3rd 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.<br>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, 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 30th Sep 2026 is as below:

| **Issue subscribed** | | | | **Issue proceeds received as on 30th Sep'26** | | |
|---|---|---|---|---|---|---|
| **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 |
| | | | | 1,55,763 | 240.75^ | 3.75 |
| **Total** | | | **60.00** | | | **45.00** |

^The company had received 25% of the value of the convertible warrants i.e. INR 80.25/warrant, as upfront consideration/subscription amount. Till the end of the tenure of the 18 months of the warrants which ended in the month of Sep'26, out of 7,78,817 warrants subscribed, only 1,55,763 warrants were converted into equity shares on payment of balance 75%. The balance 6,23,054 warrants have lapsed

**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? | No | Management undertaking, Notice to Shareholders for EGM along with Corrigendum and clarification/additional information provided to shareholders post EGM, Relevant Bank Statements. | GCP utilization has resulted in more than 25% of the issue proceeds received on account of preferential issue of warrants. | Of the warrant issue of INR 35 Crores, only INR 25 Crores (7,78,817 warrants) was subscribed. The company received INR 6.25 Crores upfront, being 25% of that amount. INR 4.00 Crores was spent on GCP in the quarter ended March 31, 2025. This was within the GCP cap of INR 8.50 Crores approved by shareholders, and it was reported with no deviation.<br><br>The exercise period for 6,23,054 warrants ended on August 27, 2026, and those warrants lapsed without being exercised. The INR 5.00 Crores received upfront on them was forfeited. The remaining 1,55,763 warrants were exercised within their exercise period, which ended on September 3, 2026, and shares were allotted against them on September 4, 2026. The company received INR 3.75 Crores on that conversion. Total receipts are now INR 10.00 Crores, so the GCP spend of INR 4.00 Crores is more than 25% of the 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 |
|---|---|---|---|---|
| | | | | The deviation is reported in this quarter because the final amount of proceeds was fixed in this quarter. It happened because warrants lapsed, which the company could not control. No funds were used during the quarter ended September 30, 2026, and the INR 3.75 Crores remains unused. The Board has recommended that members ratify the deviation, vary the objects and extend the timeline through a Special Resolution by Postal Ballot. |
| Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? | No | Management undertaking | No Comments | No Comments |
| Whether the means of finance for the disclosed objects of the issue has changed? | No | Management undertaking | No Comments | No Comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | NA | No Comments | No Comments |
| Whether all Government/Statutory approvals related to the object(s) have been obtained? | NA | Management undertaking | No Comments | No Comments |

| 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 arrangements pertaining to technical assistance/collaboration are in operation? | NA | Management undertaking | No Comments | No Comments |
| Are there any favorable events improving the viability of these object(s)? | No | Management undertaking | No Comments | No Comments |
| Are there any unfavorable events affecting the viability of the object(s)? | No | Management undertaking | No Comments | No Comments |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Management undertaking | No Comments | 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 | NA | NA | NA |
| 2 | Repayment of NCDs and Other obligations | | 33.71 | NA | NA | NA | NA | NA |
| 3 | General Corporate Purposes | | 6.59 | NA | NA | NA | NA | NA |
| | **TOTAL (A)** | | **110.30** | | | | | |
| B) | Convertible Warrants: | | | | | | | |
| 1 | Repayment of NCDs and Other obligations | | 13.75 | NA | NA | NA | NA | NA |
| 2 | General Corporate Purposes | | 8.50 | NA | NA | NA | NA | NA |
| 3 | Growth Initiatives including acquisitions | | 12.75 | NA | NA | NA | NA | NA |
| | **TOTAL (B)** | | **35.00** | | | | | |
| | **TOTAL (A+B)** | | **145.30** | | | | | |

*Pertains to convertible warrants only. Statutory Auditor Certificate dated 12th November 2026 issued by Suresh Surana & Associates LLP, Chartered Accountants (FRN – 121750W/W100010) having UDIN 26216135HGTYEB9168.

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 30th Sep' 26 (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 | | | Reasons for idle funds | Proposed course of action |
| 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. | | | | | | | | Refer Comments on Page no. 1 | Refer^ | Refer# |
| 1 | Growth Initiatives including acquisitions | | 70.00 | 35.00 | 35.00 | 29.97 | - | 29.97 | - | | | |
| 2 | Repayment of NCDs and Other obligations | | 33.71 | | | 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 | 25.00 | 10.00 | 1.75 | - | 1.75 | 3.75 | | | |
| 2 | General Corporate Purposes | | 8.50 | | | 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** | **45.00** | **41.25** | **-** | **41.25** | **3.75** | | | |

*Pertains to convertible warrants only. Statutory Auditor Certificate dated 12th November 2026 issued by Suresh Surana & Associates LLP, Chartered Accountants (FRN – 121750W/W100010) having UDIN 26216135HGTYEB9168.

^*Comment of the Board of Directors:* The unutilised amount of Rs. 3.75 Crores is the balance consideration received on September 04, 2026, when 1,55,763 Warrants were converted during their 18-month exercise period. The original objects of the Issue no longer need these funds. The NCDs

and other obligations have been repaid in full, and the Company no longer foresees any acquisitions. The Company's current need is for repayment of debt and/or interest obligations and funding of operating expenses, and using the funds for that requires the prior approval of the Members for the change in objects. Until that approval is obtained, the Company has kept the funds in fixed deposits with City Union Bank, a scheduled bank, instead of using them outside the approved objects.

# *Comment of the Board of Directors:* The Board has recommended that Members pass a Special Resolution by Postal Ballot to:

1. Change the objects of the Issue, so that the unutilised balance of Rs. 3.75 Crores is used for repayment of debt and/or interest obligations and funding of operating expenses;
2. extend the timeline for using that balance from December 31, 2026 to March 31, 2027; and
3. approve and ratify the excess utilisation of Rs. 1.50 Crores towards General Corporate Purposes.

Once the members approve, the company will use the full Rs. 3.75 Crores for the revised objects by March 31, 2027

iii. Deployment of unutilized issue proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (INR Crores) | Maturity date | Earnings (INR Crores) | Return on Investment (%) | Market Value as at the end of the quarter (INR Crores) |
|---|---|---|---|---|---|---|
| | *Fixed Deposit with City Union Bank:* | | | | | |
| 1 | A/c No.: 500707010315141 | 1.20 | 18-Jan-2027 | - | 5.75% | - |
| 2 | A/c No.: 500707010315140 | 1.20 | 18-Dec-2026 | - | 4.75% | - |
| 3 | A/c No.: 500707010315142 | 1.20 | 18-Feb-2027 | - | 5.75% | - |
| 4 | A/c No.: 500707010315144 | 1.20 | 18-Mar-2027 | - | 5.75% | - |
| | **TOTAL*** | **4.80** | | | | |

*Includes INR 1.05 Crores of own funds.

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 |
| **Equity:** | | | | | |
| Growth Initiatives including acquisitions | 30th June 2025 | By 31st March 2025 | NA | NA | NA |
| Repayment of NCDs and Other obligations | 31st March 2025 | By 31st March 2025 | NA | NA | NA |
| General Corporate Purposes | 30th June 2025 | By 31st March 2025 | NA | NA | NA |
| **Convertible Warrants:** | | | | | |
| Repayment of NCDs and Other obligations | 31st December 2026 | Ongoing | NA | NA | NA |
| General Corporate Purposes | 31st December 2026 | Ongoing | NA | NA | NA |
| Growth Initiatives including acquisitions | 31st December 2026 | Ongoing | NA | NA | 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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