

Date: July 20, 2022

To,

National Stock Exchange of India Ltd.

Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.

Dear Sir/Madam,

Sub: VERANDA -- Clarification | Regulation 30 of LODR | General updates

We refer to your email dated July 20, 2022 seeking clarification about Subscription of Equity Shares of Wholly Owned Subsidiary in USA. In this regard, please find below your queries and our clarification.

Q. 1. Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";

Veranda Learning Solutions North America, Inc was incorporated on May 11, 2022 as a wholly owned subsidiary of Veranda Learning Solutions Limited ("the Company"). The Company has remitted US Dollars 1,000 as initial subscription money to subscribe to 100 Shares of Common Stock being 100% Share Capital of Veranda Learning Solutions North America, INC. The Company remitted US Dollars 1,50,000 towards additional paid up capital as the shares have no par value. Veranda Learning Solutions North America, Inc being a wholly owned subsidiary of Veranda Learning Solutions Limited, the infusion of US Dollars 1,50,000 would fall within related party transaction within the meaning of Regulation 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as it involves transfer of resources from the listed entity to its wholly owned subsidiary. To further clarify, the transaction is not the case of an acquisition of an existing company but subscription to the paid-up capital of a new overseas wholly owned subsidiary incorporated by the Company.

The Promoter/Promoter Group/Group Companies do not have any interest in the equity shares of Veranda Learning Solutions North America, Inc, other than to the extent of their indirect shareholding by virtue of their holdings in Veranda Learning Solutions Limited.

Q.2. Indicative time period for completion of the acquisition (date of remittance)

As mentioned above, the company has infused USD 1,000 and USD 1,50,000 on July 08, 2022 towards initial subscription of 100 shares and additional paid in capital through the Hongkong and Shanghai Banking Corporation Limited ("HSBC") the AD Banker and the transaction has been completed as on that date.

Request you to kindly take the same on record.

Thanking you,

For Veranda Learning Solutions Limited

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Anantharam
akrishnan
Digitally signed by M
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Date: 2022.07.20
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M. Anantharamakrishnan
Company Secretary & Compliance Officer

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