

15th July, 2022

BSE Limited Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 543514	National Stock Exchange of India Limited The Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051 Symbol : VERANDA
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Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Intimation under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.Subscription of Equity Shares of Wholly Owned Subsidiary in USA: -

The Company has remitted US Dollars 1,000 to Subscribe 100 Shares of Common Stock being 100% Share Capital of Veranda Learning Solutions North America, INC and US Dollars 1,50,000 towards additional paid in capital. The Details are enclosed as Annexure -I.

2. Loan provided to Wholly Owned Subsidiary in USA: -

The Company has provided an unsecured loan of US Dollars 9,10,000 to Veranda Learning Solutions North America, INC (wholly owned subsidiary) as margin money for the loan to be availed by the wholly owned subsidiary for acquisition of a potential target. The details are enclosed as Annexure -II.

Request you to kindly take the same on records.

Thanking you,

For Veranda Learning Solutions Limited

M. Anantharamkrishnan
Company Secretary & Compliance Officer

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Chennai, Tamil Nadu-600017

CIN: U74999TN2018PLC125880

ANNEXURE-I

Details as required to be disclosed under Regulation 30 read with SEBI Circular:-

a)	Name of the Wholly Owned Subsidiary Established details in brief such as size, turnover etc.;	Name: Veranda Learning Solutions North America, INC. Address: 1901, ST Antonio Street, 6th Floor, Detroit, MI 48226. Capital size:1,51,000 US Dollars. Turnover: NIL (The Subsidiary Incorporated on 11 th May 2022).
b)	Industry to which the wholly owned subsidiary belongs;	Education Sector
c)	Objects and effects of Wholly Owned Subsidiary	The Wholly Owned Subsidiary was established to expand the business operation of the Company abroad.
d)	Brief details of any governmental or regulatory approvals required for Setting up of Wholly owned Subsidiary.	No Government approvals are envisaged and the Company has filed Form ODI with Reserve Bank of India for the investment made abroad.
e)	Nature of consideration - whether cash consideration or share swap and details of the same;	The Company has remitted money through AD Banker.
f)	Cost at which the Equity shares subscribed.;	The Company has remitted US Dollars 1,000 to Subscribe 100 Shares of Common Stock being 100% Share Capital of Veranda Learning Solutions North America, INC and US Dollars 1,50,000 towards additional paid in capital as the shares have no par value.
g)	Percentage of shareholding	100%
h)	Brief background about the entity established in terms of products/line of business, date of incorporation, and any other significant information	To Carry on any lawful business or activity as permitted under the General Corporation law of the State of Delaware.

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ANNEXURE-II

Details as required to be disclosed under Regulation 30 read with SEBI Circular:-

a)	Name(s) of parties with whom the agreement is entered.	Veranda Learning Solutions Limited and Veranda Learning Solutions North America, INC
b)	Purpose of entering into the Agreement.	Loan Agreement
c)	Shareholding, if any, in the entity with whom the agreement is executed.	100% wholly owned Subsidiary
d)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Veranda Learning Solutions Limited owns 100% of the Share Capital of Veranda Learning Solutions North America, INC (WOS). Hence, there are no other shareholders in the wholly owned subsidiary to provide for special rights.
e)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	The Promoters are the Directors in Veranda Learning Solutions Limited and Veranda Learning Solutions North America, INC is the wholly owned subsidiary of the Company.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	Yes and it falls under the arm's length basis.
g)	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
h)	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Not Applicable
i)	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

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