

4<sup>th</sup> September, 2024

<b>To</b> <b>The Secretary</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street,</b> <b>Mumbai - 400 001</b>  <b>Scrip Code: 543514</b>	<b>To</b> <b>The Manager,</b> <b>Listing Department,</b> <b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, C-1, G Block, Bandra-</b> <b>Kurla Complex, Bandra (East), Mumbai -</b> <b>400 051</b>  <b>Scrip Code: VERANDA</b>
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**Sub: Submission of copies of newspaper advertisement for Notice of 6<sup>th</sup> Annual General Meeting (AGM)**

Pursuant to Regulation 30 and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of newspaper publication with regard to Notice of 6<sup>th</sup> Annual General Meeting of the company and e-voting information as published in the Newspapers of Financial Express (National Daily Newspaper) and Makkal Kural (Daily Newspaper of the region).

The same has been made available on the Company's Website at <https://www.verandalearning.com/web/index.php/general-meeting>.

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

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

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

✉ [contact@verandalearning.com](mailto:contact@verandalearning.com)

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SEVERAL FIRMS STARTING AI DATA JOURNEY

# Snowflake seeing strong growth in India: Official

JATIN GROVER  
New Delhi, September 3

**US-BASED AI DATA** cloud company Snowflake, which is nearly completing five years of operations in India, said the Indian market is fastest-growing for them. This growth is driven by the increasing number of enterprises embarking on their journeys to manage massive structured and unstructured data and apply AI solutions for enhanced outcomes, Vijayant Rai, managing director for India at Snowflake, told *FE*.

The firm specialises in providing cloud-based data storage and AI-driven solutions that enable businesses to process and analyse data for better insights. To put it simply, companies like Swiggy can identify the most ordered food items during specific periods or optimise delivery routes to areas with high order volumes, with the help of Snowflake's data analytics solutions at the backend.

"India is a growth market because the penetration levels are still low on data. So we're seeing that itself will contribute quite handsomely for us," Rai said. He added that India's progress towards becoming a data-driven economy indicates that enterprises are increasingly willing to pay for value.

The low penetration of AI data solutions in India means many companies are sitting on vast amounts of data without fully utilising solutions

to manage and extract valuable insights from it.

Snowflake's client list includes companies such as Swiggy, Urban Company, Marico and Piramal Finance, among others. Through its product Cortex AI, Snowflake also assists companies in building generative AI applications and managing and fine-tuning their large language models (LLMs). Like LLMs developed by Meta, OpenAI, and

**VIJAYANT RAI,**  
INDIA MD, SNOWFLAKE

INDIA'S PROGRESS TOWARDS BECOMING A DATA-DRIVEN ECONOMY INDICATES THAT ENTERPRISES ARE INCREASINGLY WILLING TO PAY FOR VALUE



Mistral, Snowflake has created its LLM model for enterprises, named Snowflake Arctic.

In India, Snowflake is gaining traction in sectors like banking, financial services, and insurance (BFSI), manufacturing, retail, and logistics. Rai said the company is investing in various go-to-market strategies to expand coverage, strengthen its partner network, and grow its technical team in India. Additionally, Snowflake is investing in its centre of excellence in Pune, which employs 500 people focused on support and operations.

"We have a very large set of global enterprise customers based in India. So, we have set up a separate team just to look at the global customers in India and how we can support them better," Rai said.

Snowflake has over 700 employees in India and is actively looking to expand its team across go-to-market verticals, with a focus on increasing its developer base as well.

Regarding the rising competition in India, Rai said, "We'll be ahead of a lot of the competition out there because we already have customers right across the spectrum. What we're doing now is scaling all of that to the next level by use cases, by getting partner representation, and our own investments in India." "The way we would differentiate and compete in the market is basically in terms of what value we deliver to the customers," he added.

## After 2-yr delay, all Infy campus recruits get joining dates

PADMINI DHURVARAJ  
Bengaluru, September 3

**AFTER A WAIT** of over two years, IT giant Infosys has finally issued offer letters to all its 2,000 campus recruits, according to the Nascent Information Technology Employees Senate (NITES). More than 1,000 recruits received their joining dates on September 1, with another 300 on September 2. The remaining recruits were given their joining dates in June 2024.

"Today, all the remaining campus hires—around 2,000 system engineers—have finally received their joining dates, confirming October 21," said Harpreet Singh Saluja, president of NITES.

These engineers were initially offered roles at Infosys in 2022 and were required to complete two pre-training sessions in 2024, the most recent of which concluded on August 19.

# Ebix exits bankruptcy as Eraaya acquires firm

Founder Robin Raina to remain in his role as CEO & chairman of Ebix

FE BUREAU  
Mumbai, September 3

**EBIX, A GLOBAL** provider of software and e-commerce services to the insurance, financial, and healthcare industries, has emerged from Chapter 11 bankruptcy after being acquired by BSE-listed Eraaya LifeSpaces. The company is now debt-free worldwide and exited Chapter 11 proceedings in less than nine months, according to a statement.

"Ebix will continue to be a US-domiciled company, adhering to the laws of the respective international geographies it operates in," the company stated. "Eraaya's investment in Ebix will not adversely affect any of Ebix's responsibilities in any geography,

### BACK IN BUSINESS

■ Ebix will continue to be a US-domiciled company

■ The company had filed for bankruptcy in January



■ Ebix's international subsidiaries, which serve clients in more than 75 countries, will continue their operations as usual

as the company will continue to operate as usual."

The US-based entity had filed for bankruptcy in January. It also operates an Indian subsidiary, EbixCash, which experienced the resignation of two directors shortly after the filing.

Founder Robin Raina will remain in his role as chief executive officer and chairman of Ebix and has also been appointed as chairman of the board for Eraaya.

Ebix's international subsidiaries, which serve clients in more than 75

countries, will continue their operations as usual. The company's senior international management team, which has driven Ebix's growth and profitability for over two decades, will remain in place and continue to lead the company through its future growth. All international client agreements will be honored under the existing terms, in accordance with the laws of each respective country, and serviced by the same Ebix personnel who have always managed client interactions.

# TCS to prioritise automotive labs, AI for growth in ER&D capabilities

PADMINI DHURVARAJ  
Bengaluru, September 3

**TATA CONSULTANCY SERVICES** (TCS) is set to intensify its focus and investments in automotive labs and advanced AI technologies, including generative AI, to bolster its engineering, research and development (ER&D) capabilities, Sreenivasa Chakravarti, vice president of IoT and digital engineering at TCS, told *FE*.

"We have invested in automotive labs, focusing on connected, autonomous, and electric vehicles. Furthermore, we are advancing our capabilities in AI and generative AI to ensure these technologies significantly contribute to our growth in the ER&D space," Chakravarti said.

In FY24, TCS increased its R&D and innovation expenditure by 10% year-on-year, reaching ₹2,751 crore.

TCS is currently navigating four significant trends in the ER&D market, with net-zero goals and AI innovations leading the charge. "Almost all companies today have made their intent known that they want to be net-zero by a certain time," Chakravarti said, emphasising the importance of sustainable product



SREENIVASA CHAKRAVARTI,  
VP, IoT & DIGITAL ENGINEERING, TCS

THE RATE OF TECHNOLOGY EVOLUTION IS VERY RAPID... THERE IS A KIND OF TALENT SCARCITY, AND THE ACADEMIC SYSTEM HAS TO ALSO GEAR UP

designs and manufacturing processes that consume less energy and reduce carbon footprints.

The second major trend is the shift towards software-driven products, which enable enhanced features like remote control and autonomous capabilities through over-the-air updates.

The third trend is digital transformation, particularly the adoption of digital twins, which facilitate the virtualisation and simulation of products, leading to better efficiency and innovation. Lastly, the utilisation of AI and genAI is becoming increasingly critical. These technologies are not only transforming traditional R&D

processes but also setting new benchmarks for rapid and innovative product development, he added.

However, a significant challenge facing the ER&D sector is talent creation. Rapid technological advancements demand a workforce that is not only highly skilled but also quickly adaptable to new tools and innovations. "The rate of technology evolution is very rapid... there is a kind of talent scarcity, and the academic system has to also gear up," Chakravarti stated.

Despite the challenges in the ER&D sector, particularly those stemming from policy changes in Germany impacting the automotive industry, Chakravarti

remains optimistic. "These are very large companies... and if the market absorption trend is in favour of a particular technology, then none of these will become long-term roadblocks," he said.

Additionally, the integration of AI and genAI into engineering processes is advancing, though perhaps more slowly than some might anticipate.

TCS, Google Cloud join hands to enhance cybersecurity solutions

TCS has expanded its partnership with Google Cloud to launch two cutting-edge cybersecurity solutions aimed at enhancing cyber resilience for enterprises across various industries. This collaboration combines the strengths of TCS and Google Cloud to deliver domain-specific innovation in cybersecurity. The TCS managed detection and response (MDR) solution, powered by the Google Security Operations platform, is designed to help security teams drastically reduce the time needed to detect and respond to threats.

# Phenomenal AI gains support from Microsoft, Nvidia

URVI MALVANIA  
Mumbai, September 3

**FULL TEXT-TO-VIDEO** platform Phenomenal AI has been accepted into the inception programmes of both Nvidia and Microsoft as it prepares for its commercial launch in the coming weeks. Currently in the closed beta testing stage, the platform is also seeking to raise \$5 million in its first round of funding.

Founded by four friends from the ad production industry—Sanjay Rodrigues, Meenakshi Mukherjee, Firoz F Merchant, and Vyom Mahamunkar—Phenomenal AI aims to revolutionise the video creation market across advertising, filmmaking, and education.

"For the past year, we have been working on the tech to create India's first full text-to-video AI platform. Our platform generates a video from scratch using the prompts provided," Rodrigues said.

Microsoft's GrowthX Accelerator and Nvidia's Inception programmes support startups by offering tech development resources and access to a network of investors. For Phenomenal AI, being part of these programs has helped get access to GPUs (graphics processing unit) necessary to scale up their testing efforts as they approach launch, Rodrigues said.

Currently, platforms like Invideo, VideoGen and Veed.io offer text-to-video services by pulling information and elements from across the web to generate the desired output, similar to how ChatGPT processes text.

"Think of our platform as creating a video from a base of distorted noise, which is shaped according to the prompt given. This process eliminates any privacy or copyright issues, as everything generated is entirely new," Rodrigues explained.

The four co-founders have been

### IN TESTING STAGE

■ Phenomenal AI is currently in the closed beta testing stage

■ The platform is seeking to raise \$5 mn in its first round of funding



SANJAY RODRIGUES,  
FOUNDER & CEO, PHENOMENAL AI

THE PLATFORM CAN CREATE PIPELINES FOR BRANDS AND ENABLE THEM TO REFRESH THEIR VIDEO ADS MORE RAPIDLY



■ It is founded by Sanjay Rodrigues, Meenakshi Mukherjee, Firoz F Merchant and Vyom Mahamunkar

■ The founders see potential of their platform in the education sector

developing the platform for over a year, investing approximately ₹2 crore in the technology alone. They expect to start monetising the product upon launch. While Rodrigues declined to name specific clients, he mentioned that they are already in discussions with brands for potential projects.

"Given our background in advertising, we have a captive market. We can create pipelines for brands that maintain consistent packaging and enable them to refresh their video ads more rapidly," he added.

Rodrigues envisions significant applications for the platform in entertainment, particularly for independent content creators, aspiring filmmakers, and visualisers. He also sees potential in the education sector.

"A teacher can create a short video to explain a concept like the Pythagoras theorem or produce illustrations that engage students

across various subjects. I want the platform's application to extend beyond entertainment and advertising. It's a way to democratise content creation—all you need is a phone or laptop and an internet connection," he said.

However, much will depend on the pricing strategy. As a tech-intensive venture, Phenomenal AI will rely on subscription-based revenue. The platform will offer different pricing models for personal and business use, but Rodrigues did not disclose the specifics at this time.

So, will the job of a videographer become redundant? Rodrigues doesn't think so. "I believe what this platform and AI, in general, will do is enhance human imagination and help people do their jobs more efficiently. For example, the tool will assist a visualiser in bringing their concept to life more accurately, provided the correct prompts are used," he said.

# Equity AUM of MF industry to hit ₹100L cr in 6 years: Motilal

AKSHATA GORDE  
Mumbai, September 3

**THE EQUITY ASSETS** under management (AUM) of the ₹65-lakh crore mutual fund industry, which has been growing at 20-25% annually, is expected to reach the ₹100-lakh crore AUM mark in six years, according to Raamdeo Agrawal, chairman and co-founder of Motilal Oswal Financial Services.

"The retail equity revolution in India is going to be unprecedented. In less than three years, equity AUM has doubled from ₹20 lakh crore to about ₹40 lakh crore. This pace of 20-25% growth for the industry is gonna happen," Raamdeo Agrawal said on Tuesday at a media conference.

Agrawal sees massive opportunity in the equity mutual fund space, and expects the equity AUM alone to touch ₹100 lakh crore over the next six to seven years. This influx of equity capital and high liquidity has added to entrepreneurs'



Motilal Oswal chairman Raamdeo Agrawal said the retail equity revolution in India is going to be unprecedented

confidence in coming to the market, he said, pointing out that the real problem is demand.

However, Agrawal said that based on the current earnings, valuation multiples are high in the market, which is driven by expectations of "bumper earnings" going ahead.

Navin Agarwal, group managing director at MOFSL, said that while there is some froth in the small caps,

a significant portion of the market remains undervalued. "70-75% of the market (large caps) is reasonably valued. In fact, it is cheaply valued compared to its past," he said.

Agarwal said that about 12% of the market is significantly overvalued. "This is not unusual, as 10 to 12% of markets worldwide are also highly overvalued, if not more," he added. This overvalued space includes small and medium-sized enterprise (SME) stocks, but is not a concern for mutual funds, as these funds typically do not invest in SMEs. "There will always be pockets of undervaluation and overvaluation," he said.

Motilal Oswal Asset Management Company recently announced that its AUM has surpassed ₹1 lakh crore (as on August 26, 2024). The portfolio management service (PMS) and the alternative investment fund (AIF) AUM stood at ₹14,556 crore and ₹13,801 crore, respectively.

## VERANDA LEARNING SOLUTIONS LIMITED

(CIN : L74999TN2018PLC125880)

**Registered office: G.R. Complex, First Floor, No.807 - 808, Anna Salai, Nandanam, Chennai - 600 035**

**NOTICE OF 6<sup>TH</sup> ANNUAL GENERAL MEETING**

**Notice** is hereby given that 6<sup>th</sup> Annual General Meeting ("AGM") of the members of Veranda Learning Solutions Limited ("the Company") will be held on **Friday, 27<sup>th</sup> September 2024 at 12:00 Noon, through Video Conference /Other Audio Visual Means (VC/OAVM)** to transact the ordinary and special business(es) as set out in the Notice of AGM, in compliance with the applicable provisions of the Companies Act, 2013 ("Act"). The Ministry of Corporate Affairs ("MCA") vide its Circular dated 25<sup>th</sup> September 2023 read with the previous circular and the Securities Exchange Board of India ("SEBI") Vide its Circular dated 5<sup>th</sup> January 2023 in this regard have permitted the holding of the AGM through VC/OAVM mode.

In Compliance with the above circulars, electronic copy of Annual Report along with the Notice of AGM for the financial year 2023-24 has been sent only to the shareholders whose email addresses are registered with the Company/Depository Participant(s). These documents are available and can be downloaded from the Company's website <https://www.verandalearning.com/web/index.php/-general-meeting> website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).

**Manner of Casting vote(s) through e-voting:**  
The Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM through Remote e-voting or e-voting system at the AGM provided by CDSL.  
All the members are informed that:

- The Cut-off date to determine the eligibility to vote by electronic means or at the AGM is **Friday, 20<sup>th</sup> September 2024**.
- Remote e-voting shall commence on **Tuesday, 24<sup>th</sup> September, 2024 from 9:00 A.M.(IST) and ends on Thursday, 26<sup>th</sup> September, 2024 at 5:00 P.M.(IST)** after which e-voting platform shall be disabled by CDSL.
- Members who shall be present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- Any Person, who acquires shares of the Company and becomes a Member of the Company after the Notice has sent electronically by the Company and holds shares as of the cut-off date; may obtain the login ID and password by sending a request to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting their votes.

**Manner of registering/uploading email address:**  
If you have not registered your email address with the Company/Depository you may please follow the below instructions for obtaining the login details for e-voting.

- In case shares are held in Demat mode, Please contact the Depository Participant (DP) and register your email address in your demat account, as per the process advised by your DP.
- Please keep your updated email ID registered with the Company/Depository Participant to receive timely communication.

**Joining the AGM through VC/OAVM:**  
The Members will be provided with the facility to attend the AGM through VC/OAVM through CDSL e-voting system. The detailed instructions and steps to be followed for attending the AGM are explained in the Notice of the AGM.  
The Company has appointed Mr. K. Sridhar, Practising Company Secretary, as the scrutinizer to scrutinize both the Remote e-voting process and e-voting at the AGM in a fair and transparent Manner.  
In case of any queries or grievances relating to electronic voting, members may contact to Mr. Rakesh Dalvi, Senior Manager (CDSL), Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlat Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800225533.

For Veranda Learning Solutions Limited  
Sd/-  
**S Balasundharam**  
Company Secretary & Compliance Officer

Place: Chennai  
Date: 03-09-2024  
[financialxpapp.in](http://financialxpapp.in)

CHENNAI/KOCHI

