

Transcript of the 42nd Annual General Meeting of NIIT Limited 24-09-2025

Arpita B Malhotra - Company Secretary: I request Mr. Rajendra Singh Pawar, Chairman of NIIT limited, to start the meeting. You may please note that the proceedings of this meeting are being recorded. Over to you, Mr. Pawar.

Rajendra Singh Pawar - Chairman: My dear shareholders, I welcome you all to the 42nd Annual General Meeting of NIIT limited. I hope that all of you are safe and in good health. This AGM is being held through audio-video conference and being recorded. We have the requisite quorum present to conduct the proceedings of the meeting, and I call this meeting to order now. Before we start the main proceedings. I request my colleagues, officials and statutory auditors to introduce themselves for the benefit of all of you as shareholders. Over to Vijay.

Vijay Kumar Thadani - Vice Chairman & Managing Director: *Namaskar.* I am Vijay Kumar Thadani, Vice Chairman and Managing Director of the company. Over to Mr. Rajendran.

Parappil Rajendran - Joint Managing Director: *Namaskar.* I'm Parappil Rajendran, Joint Managing Director. Over to Sapnesh Lalla.

Sapnesh Lalla - Non-executive Director: *Namaskar.* I'm Sapnesh Lalla, Non-Executive Director. Over to Udai.

Udai Singh Pawar - Non-Executive Director: *Namaskar.* I'm Udai Singh Pawar, Non-Executive Director. Over to Sanjiv.

Sanjiv Kumar Chaudhary - Independent Director: Thank you, Udai. *Namaskar.* I'm Sanjiv Kumar Chaudhary, Independent Director and Chairperson of the Audit Committee, Corporate Social Responsibility Committee and the Risk Management Committee. Over to Sonu, please.

Sonu Halan Bhasin - Independent Director: *Namaskar.* I'm Sonu Halan Bhasin, Independent Director and Chairperson of the Stakeholders Relationship Committee. Over to Pankaj.

Pankaj Jathar - Chief Executive Officer: *Namaskar.* I'm Pankaj Jathar, the Chief Executive Officer.

Arpita Bisaria Malhotra - Company Secretary: Sanjeev Bansal, can you please unmute yourself?

Sanjeev Bansal - Chief Financial Officer: *Namaskar.* I am Sanjeev Bansal, Chief Financial Officer of the company. Over to Arpita.

Arpita Bisaria Malhotra - Company Secretary: *Namaskar.* I'm Arpita Bisaria Malhotra. I'm Company Secretary. Over to Ashok.

Ashok Arora - Group Financial Advisor: *Namaskar.* I'm Ashok Arora, Group Financial Advisor. Over to Yogender Seth.

Yogender Seth - Statutory Auditor: *Namaskar.* I'm Yogender Seth, the Statutory Auditor.

Arpita Bisaria Malhotra - Company Secretary: Over to Mr. Pawar.

Rajendra Singh Pawar - Chairman: The Secretarial Auditor, Cost Auditor, Scrutinizer and other senior management personnel of the company are also attending the meeting. I now request Arpita, our company secretary, to provide general instructions to the members regarding participation in the meeting and the business to be transacted at this meeting. Over to you, Arpita.

Arpita Bisaria Malhotra - Company Secretary: Thank you. Dear Shareholders, Directors on the Board, Statutory Auditors, Secretarial Auditors, Scrutinizer and other officials of the company. Good morning. And a warm welcome to the 42nd Annual General Meeting.

The Ministry of Corporate Affairs, Government of India and Securities Exchange Board of India have allowed the companies to conduct the Annual General Meeting through video conferencing or other audio-visual meeting without the physical presence of the members at the common venue.

Accordingly, this meeting is being conducted through video conferencing in compliance with the regulatory provisions and physical attendance of the members has been dispensed with. The facility of proxy appointments is not available, and representatives of Corporate Shareholders are allowed to attend the meeting with proper authorization. The Register of Directors and key managerial personnel, the Register of Contracts or Arrangements, and other documents referred to in the AGM Notice and Annual Report are available for inspection by the members electronically before the AGM and also available during the AGM.

The company had provided a facility to members to pre-register themselves who desired to speak in the AGM. We have received few requests from the members. Accordingly, the full floor will be open for these members to ask questions and express their views during question-and-answer sessions, when announced by the chairman. In addition, members attending the meeting through live webcast have the option to post any query through the ask your question tab available on their screen. The questions, depending on the availability of time at the AGM, may be responded to, at the AGM, or responded separately by email. For smooth functioning of the meeting, all video and audio lines are in mute mode for all the participants. Company Secretary shall open the video and audio line of the speaker Shareholders. The speaker video is not available for any reason. Then he or she can continue with the audio line.

The company had provided facilities to shareholders to cast their votes electronically through remote e-voting platform of NSDL on all items mentioned in the AGM notice during the voting period time, starting from 9:00 A.M. on September 19th, 2025, till 5:00 P.M. of September 23rd, 2025. Members who have not cast their votes yet and are participating in the meeting can cast their votes during the meeting through the e-voting system provided by NSDL.

E-voting shall also be available for 15 minutes after the meeting. Mr. Nityanand Singh, practicing Company Secretary, is the scrutinizer to supervise the e-voting process in a fair and transparent manner. Members may refer to instructions provided in the AGM notice for a seamless participation in AGM through video conferencing. In case members face any difficulty, they may reach out to the helpline numbers provided in the notice.

The notice of 42nd AGM, along with Annual Report comprising audited Annual Financial Statement, consolidated and Standalone for the financial year ended March 31st, 2025. Board's report, Auditor's Report and other requisite documents are available with the members already. We have taken them as read with your consent. The Statutory Auditors, S.R. Batliboi & Associates LLP, and Secretarial Auditor, P.I & Associates have provided their audit report for the financial year ended March 31st, 2025.

There is no qualifications, reservation or adverse remarks in their reports. Accordingly, these reports are not required to be read at the meeting. Now, I request the chairman to address these shareholders over to Mr. Pawar.

Rajendra Singh Pawar - Chairman: Dear Shareholders, the year 24-25 was a defining year for NIIT Limited, a year of transformation, resilience and renewed purpose. It marked the first full year as a focused skill and talent corporation, following the successful demerger of our corporate learning business.

This strategic shift sharpened our mission to build future ready talent for individuals and enterprises in an era of rapid technological change. The year unfolded against a backdrop of global uncertainty, tighter financial conditions and cautious hiring trends. While India's GDP grew at 6.5%, the slowest since the pandemic, it remained among the fastest growing major economies. Technology, services and BFSI sectors faced headwinds. Yet the demand for new-age skills continued to accelerate. These dynamics reaffirmed, I believe, that a skilled workforce is the ultimate competitive advantage. Now, a few words about embracing the GenAI revolution. Financial year 25 witnessed the rapid integration of generative AI across industries, reshaping job roles and business models. At NIIT, we acted decisively to lead this transformation. Our AI first strategy is now embedded across offerings, operations and innovation initiatives.

GenAI components were integrated into flagship programs like the Full Stack Development and GenAI Honors programs. We rolled out formal skilling on GenAI across a majority of our items. In April 2025, we acquired a 70% stake in a company, *lamneo*, which is an AI powered, deep skilling, SaaS platform serving universities, GSIs and GCCs. This acquisition strengthens our ability to deliver personalized, simulation driven learning at scale.

On business performance throughout the year, business performance remained robust even as the industry navigated uncertainties. Our net revenues grew 18% to 3576 million, recording double digit expansion in every quarter. Profits after tax rose to Rs 461 million, a 20% increase over last year. Our strong performance was underpinned by disciplined cost management, a resilient balance sheet and a focus on profitable growth.

We also maintained healthy liquidity, allowing us to invest in new products, technologies and market expansion while retaining financial flexibility. Cash and cash equivalents stood at 7580 million as on 31st March 2025. In terms of expanding our reach and impact this year, we announced the gNIIT program, India's first customizable dual qualification program for undergraduate students.

To further support the emerging talent, we introduced the merit-based Career Edge Scholarship enabling B.E. And BTech students to enroll in NIIT's full stack development with GenAI Honors Program. In the BFSI sector, we strengthened our position as a trusted learning partner by being empaneled by two prominent public sector banks to skill their employees. As we expanded our reach, our global learner base was well-balanced 56% in technology and 44% in BFSI and other programs, delivered through Digital, Stack Route, RPS consulting, IFBI TPaaS, and Sales and Service Excellence divisions.

From upskilling experienced professionals in cutting edge digital technologies to preparing college graduates for their first job, we continued to enable real, sustainable career success. Revenue growth was broad based, led by 32% Year-Over-Year increase in the BFSI and other programs and 12% increase in technology programs. Technology programs contributed to 66% of revenue while BFSI and other programs contributed the remaining 34%.

And now about the culture and capability which is at the heart of NIIT. As always, our success begins with our people. Financially at 25, saw us scale GenAI to over 75% of our workforce, to roll out strategic leadership programs like the Chairman's Quality Club and to nurture a diverse, vibrant team. Our talent acquisition remains agile and focused with direct hiring comprising 83% of recruitment and internal referrals, accounting for 27%, demonstrating very strong employee advocacy. The Gen Z community now makes up 27% of our workforce, supported by strategic campus and early career hiring initiatives. As on March 31st, 2025, the company employed 722 regular employees with gender diversity improving to 33.94% and attrition held steady at 12.08%.

In terms of leadership, this was a particularly important year. We welcome Pankaj Jathar as CEO, and Pankaj's breadth of experience across technology, e-commerce and business transformation aligns powerfully with NIIT's ambition in this fast-evolving market. Pankaj succeeds Sapnesh Lalla, who continues as a Non-Executive Director of NIIT Limited and who now serves as the CEO of NIIT Learning System Limited following the demerger.

Now, looking ahead, we do believe that our outlook remains optimistic, though we are realistic about the challenges that lie ahead. The macro-economic environment will likely stay fluid, but the industry demands for evolving skills and upskilling is accelerating. Enterprises are investing

in modular, outcome-oriented learning pathways, and GenAI and automation are reshaping job roles at an unprecedented pace, NIIT is well-positioned to respond to these shifts with agility. Our platforms, programs, and partnerships are designed to deliver future ready capabilities at scale. As we look to the year ahead, our priorities are clear. Deepen our expertise in AI led learning, expand the access to our digital platforms, and hold the highest standards of quality in everything we do. As we look to the year ahead, our priorities are clear. And as we do all of this, we are confident of sustaining our momentum and delivering long term value for our stakeholders. We remain committed to our vision of being the talent builders to the nation. In conclusion, I extend my heartfelt gratitude to all of you, our shareholders, customers, partners and NIITians. Your support, confidence and belief in our mission inspire us every day. Together, we are building the workforce of tomorrow and strengthening our position as an innovator in the area of global talent development. Thank you.

Now we will take up the business to be transacted as mentioned in the notice of the AGM and Arpita will now take this forward and our Company Secretary will explain the same, after which we will open the floor for questions from members. Over to Arpita.

Arpita Bisaria Malhotra - Company Secretary: Thank you sir. There are nine items for consideration as mentioned in the AGM notice.

Item number one being ordinary business is for consideration and adoption of the audited standalone financial statement of the company for the financial year ended 31st March, 2025, and the reports of the Board of Directors and Auditors thereon and the audited consolidated financial statement of the company for the financial year ended March 31st, 2025 and the report of the auditors thereon by passing an ordinary resolution. Item number two: Ordinary business is for the appointment of Mr. Vijay Kumar Thadani as a Director who retires by rotation and being eligible, offers himself for reappointment by passing an ordinary resolution. Item number three, being ordinary business, is for the appointment of Mr. Sapnesh Kumar Lalla as a Director who retires by rotation and being eligible, offers himself for reappointment by passing an ordinary resolution. Item number four, being ordinary business, is for declaration of dividend of Rs. 1 on equity shares of the company for the financial year ended March 31st, 2025 by passing an ordinary resolution.

Thereafter, we have five special businesses. Item number five is for ratification of the remuneration and cost auditor for the financial year 2024-25, by passing an ordinary resolution. Item number six is for appointment of Secretarial Auditors of the company for the financial year 2024-25, by passing an ordinary resolution. Item number seven is for reappointment of Ms. Avni Vishal Davda as an independent director of the company, by passing special resolution. Item number eight is for redesignation of Mr. Parappil Rajendran, Joint Managing Director, as Non-Executive Non-Independent Director of the company by passing special resolution. Item number nine is for approval of payment of remuneration to the non-executive directors of the company, by passing ordinary resolution.

Now we have a question-and-answer session with the permission of the Chairman. Can we start?

Rajendra Singh Pawar - Chairman: Yes, you may open the video and audio line for all the pre-registered speakers one by one. So, we will take all the questions from the speakers and to avoid any repetition, we will then deal with them one by one. So over to you Arpita.

Arpita Bisaria Malhotra - Company Secretary: Thank you. Our first speaker Shareholder is Mr. Mahinder Pal Bhutani. His DP client ID is 1201910102044100. Mr. Mahinder Pal Bhutani. Can you hear us? Mr. Bhutani? Yes, can you please, unmute yourself and start your video?

Mahinder Pal Bhutani: Am I audible now madam?.

Arpita Bisaria Malhotra - Company Secretary: Yes, yes.

Mahinder Pal Bhutani: *Namaskar* and Good morning to everyone attending this virtual meeting. Thank you to the management team for giving me the opportunity to share my views with all of you. Firstly, I would like to extend a big thanks to the team of CS for a very informative annual board which covered all sections in a transparent manner. The accurate and timely compliance is truly commendable. I am extremely confident that the leadership team will achieve even more significant milestones, and to take the company to the next phase of growth. I appreciate the company's commitment to good governance and transparency, which is reflected in the annual board. The company's focus on sustainability and stakeholder value creation is also noteworthy. I look forward to hearing the management perspectives on the company's future plan and strategy.

And my question to the team is, I would like to express my thoughts on the recent acquisition of *Iamneo*. How will this acquisition benefit net growth and future prospects with AI technology and has over core business or create new opportunities? Can we know the deal amount and sources of funds for this acquisition? I look forward to understanding the strategy and the vision behind this. May God bless you all and fill all your wishes and keep you all happy, healthy and safe and your loved one. Thank you for your time and consideration. *Namaskar*.

Rajendra Singh Pawar - Chairman: Thank you.

Mahinder Pal Bhutani: Thank you very much, sir.

Arpita Bisaria Malhotra - Company Secretary: Thank you, Mr. Bhutani.

Arpita Bisaria Malhotra - Company Secretary: Okay. Our next speaker shareholder is Ms. Urmila Jain. Her DP client ID is IN30011810401292. Yes, Ms. Urmila Jain, can you please start your video?

Urmila Jain: *Haan, Chairman sir Namaskar, aur sabhi ko mera Namaskar, mein Urmila Jain. Sir sabse pehle toh mei 42nd AGM ka hardik abhinandan karti hu. Sir aapki speech suni, bahut acha laga, aapne company ke baare mei khul kar bataya hai, vartamaan aur bhavishye ke*

baare mei. Mein aaj ke sabhi resolution ka tehz dil se samarthan karti hu. Sir, pehla question hai mera, humari company Rs. 1 per se dividend deri hai. Sir ye bahut kam hai. Iss ko aur badha kar accha dene ka ham prayas kar sakte hai, usme aapka bhi hoga fayda aur shareholder ka bhi aur chote investors ka bhi fayda hoga. Sir humare share ka rate bahut accha hai, toh mera kehna hai ki aap bonus ya split par bhi vichar vimarsh kar sakte hain.

Sir Teesra question hai, ki humari company mei jo student training kam hote jaarahi hai. Dino din student ki training kam hote jaa rahi hai toh aane wale time mei company isko kaise manage karegi. Isko thoda vistaar se batayein aur do saalo mei humari company ko kaha tak pohchane mei ham saksham rahenge. Sir humari company ne sharedhaarako ke hiton ke liye konse naye kadam uthaye, thoda sa iske baare mei bhi batayein. Aur mei secretary department ka bhi dhanyavad karna chahti hu. jinhone mujhe VC ke madhyam se joda aur bolne ka avsar pradan kiya.

Ye sab humare management aur staff ki mehnat ka fal hai jo aaj humari company accha kaam kar rahi hai. Aane wala samay humare liye sunehra rahega. Mei bhagwaan se yahi prarthna karti hoon ki humari company din dugni raat chaugani tarrakki kare. Aaj bhi hum aapke saath hai aur kal bhi hum aapke saath rahenge. Jo mehnat aur lagan se kaam karte hain unke liye manzile door nahi hai sir. Mei Goa se bol rahi hu sir, barsaat aarahi hai. Aane waale sabhi festival ki dher saari shubhkamnaon ke saath dhanyawaad. Thank you.

Rajendra Singh Pawar - Chairman: *Shukriya shukriya Urmila ji.*

Arpita Bisaria Malhotra - Company Secretary: Our next speaker shareholder is Mr. Narendra Singh Chauhan. His DP client id is IN30467640002360. Mr. Narendra Singh Chauhan, can you please start your video? Mr. Chauhan, can you hear us? Mr. *Chauhan aap tak humaari awaaz jaa rahi hai? Mr. Chauhan?*

Mr. Narendra Singh Chauhan: *Meri awaaz aarahi hai madam?*

Arpita Bisaria Malhotra - Company Secretary: *Haan ji bilkul aapki awaaz aarahi hai, aap video on kar sakte hain?*

Mr. Narendra Singh Chauhan: *Video toh nahi ho payegi audio hai.*

Arpita Bisaria Malhotra - Company Secretary: *Koi baat nahi aap apna prashn puchiye.*

Mr. Narendra Singh Chauhan: *Namaskar, Chairman sir, Board of Directors and shareholders. Mein Narendra Chauhan, iss meeting ko Delhi se attend kar raha hoon. Sir, mein sabse pehle toh Company Secretary madam ka dhanyawaad karna chahunga, jinhone mujhe single request pe annual report ki hard copy provide ki. Sir mei ye kehna chahta hu ki jab humari company 2023 mei demerge huyi thi, tab humara share price lagbhag Rs. 400 ke aaspaas tha. Aaj sir price lagbhag Rs. 100 ke paas hai. Jabki market grow kar rha hai.*

Sir kya kaaran hai thoda iske baare mei batayein. Iske baare mei humari company kya step le rahi hai, jiss se humara share price badhe aur humara revenue bhi badhe. Jiss se humare shareholders ko vishwas bana rahe ya vishwas kare ki humari company accha kar rhi hai. Sir meri ye question hai, baaki sir, aapki leadership mei accha kaam ho raha hai, accha hoga, aage bhi accha chalega. Aur sir mein aane waale tyohaaro ki aapko shubhkaamnaye deta hu. Thank you so much sir.

Rajendra Singh Pawar - Chairman: Thank you, thank you *Chauhan sahab*, will answer all these questions.

Arpita Bisaria Malhotra - Company Secretary: Thank you, Mr. Chauhan. Our next speaker shareholder is Mr. Manoj Kumar Gupta, his DP client ID is 1201090004657150. Mr. Gupta, can you start your video if possible?

Manoj Kumar Gupta: Good morning, respective Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta, I've joined this meeting from my residence, city of Joy, Kolkata. I feel proud to be a shareholder of team NIIT Limited. And I thank your company secretary and her team to help us to join this meeting through VC. And I thank to you and your team to running a company very smoothly and dedicated manner to return to the employees and to investors. Sir, I have few observations about the company. NIIT has acquired entire stake of IFBI from ICICI. Earlier there was a joint venture, now IFBI become a wholly owned subsidiary of NIIT. How the company will be benefited in long term by entire IFBI. Either you have acquired that or ICICI has given you a chance to acquire that. What will be your plan for IFBI under a wholly owned subsidiary of NIIT?

And what is your future plan? What is your view on US H-1b visa policy? Recently at a US president has announced, the US government has announced H-1b policy. So, what's your view on that regard, and what's your plan for spreading the NIIT learning center throughout the country, because NIIT learning center is very excellent.

Young generation is getting an excellent education from the NIIT centers. So, what's your view in that regard? Kindly throw some highlight. *Aur sir mei Calcutta se hoon, aur Calcutta mei aapke bahut acche training center chalte hain, jo young bacche wo padhte hain toh unhe job bhi mil jaati hai. Toh aapne desh mei jo hai na bacho ko talent kar ke job create kiya hai. Modi ji ke vision ko success kiya hai. Issi vision aur mission ko success kariye. Aur bhi jo young generation hai wo padh likh ke jo hai na, agar wo bacche padhte hain aur kahi job paate hai toh log unse puchte hain kaha se training li toh woh bolte hai NIIT se. Toh aapka jo hai na naam hota hai sir, aapki company ka sir. Aur Pawar sahab, mein aapka bahut fan hoon kyuki mei 27 saal se aapka shareholder hoon. Aur NIIT se demerge hoke Coforge ka bhi share ham log ko mila hai sir.*

Toh, we have got a good return on our investment under your leadership. *Toh uspe aap dhyan rakhiye, to reward the investor and the employees sir. Aapne accha din chuna ki navratre ke teesre din AGM, Maa Durga ke teesre din, aap Delhi mei ho mei Calcutta hoon, Delhi mei Ram*

Leela, Calcutta mei Durga Puja. Dono bahut bade festival hain. Aur mein aapse aagrah karta hoon, ek baar Calcutta aaiye aur fir Durga Puja festival parivar ke saath ghoomiye. Jiss se Maa ka aashirwaad mile toh NIIT jo hai hamari, 4-digit price pe pohche. Kyuki abhi ek madam ne kaha ki share usko split kardijiye. Ye time split karne ka nahi hai, ye time reconcile karke aur aage badhne ka hai. Jab price badhe, tab split karne ka sochiyega sir. With this, I wish you all the best for coming festival sir. Thank you, Namaskar.

Rajendra Singh Pawar - Chairman: Thank you Gupta ji, thank you for 27 years of commitment. And thank you also for inviting me to Calcutta. So, I'll make the trip, and as you have said, it should help us go to even greater heights. Thank you so much.

Arpita Bisaria Malhotra - Company Secretary: Thank you, Mr. Gupta. Our next speaker shareholder is Mr. Murlidhar Talreja. His DP client ID is IN30011810578802. Mr. Talreja? Yes. Mr. Talreja, can you please unmute yourself and start your video? Mr. Talreja, *aapko hamari awaaz aarahi hai?*

Mr. Murlidhar Talreja: *Hello awaaz arahi hai madam?*

Arpita Bisaria Malhotra - Company Secretary: *Haan ji, bilkul aapki awaaz aarahi hai. Aap video on karna chahenge?*

Mr. Murlidhar Talreja: *Nahi.*

Arpita Bisaria Malhotra - Company Secretary: No problem, please apna question puchiye.

Mr. Murlidhar Talreja: *Chairman aur Director sir, mein Murlidhar Talreja, Delhi se bol raha hoon. Chairman sir ki speech mei mere doubt sab clear hogye hain. Aapki aur aapke staff ki mehnat se company bahut tarrakki kar rahi hai. Mein Ishwar se kaamna karta hoon, ki company khoob tarrakki kare. Sir ek aap se bahut badi vinti hai ki iss time NSDL ki site load nahi le paati. Thoda isspe agar meeting kare toh bahut acchi baat hai. Hamaare ko suvidha hogi aur aapko bhi suvidha hogi. Kyuki ab toh video conference se meeting hoti hai, toh agar uspe meeting kare toh bahut acchi baat hai.*

Ek aur hai ki aap cost cutting ke liye kya kya kar rahe hain aur long term ke liye kya kya socha hai, baccho ke bhavishye ke liye. Aur secretary department ka dhanyawad karna chahta hoon ki mujhe bolne ka mauka diya, aapke saare resolution support karta hoon. Aapko aur aapki team ko bahut bahut dhanyawad. Aane waale tyohaaron ki bahut bahut badhai ho. Thank you.

Rajendra Singh Pawar - Chairman: *Shukriya, shukriya Mr. Murlidharan ji.*

Arpita Bisaria Malhotra - Company Secretary: Thank you, Mr. Talreja. Our next speaker shareholder is Mr. Ankur Chanda. Mr. Chanda's DP client ID is IN30236510914729. Mr. Ankur Chanda. *Aap apna video on karna chahenge, Mr. Ankur?*

Ankur Chanda: It's okay ma'am? Good morning to everyone. Sir, I just want to say that our corporate governance system, *koi dikkat toh hai hi nahi, baaki hum consistently grow kar rahe hai. Aur humari management itni capable hai ki jitni humari growth hai, uss se kai guna growth wo kar sakti hai. Toh jald hi hame ye dikhega humari balance sheet mei bhi aur share price mei bhi. Har jagah pe ye cheez reflect karegi.*

Mein chota se ek ye puchna chahunga, ki ek toh jo ye recording hoti hai, ye ham NSDL mei aur apni website pe bhi shayad daalte honge, toh ye kabtak daalte hain, ye jo transcript ham karte hain. Toh ye kabtak ham website pe aur NSDL ko dete hain.

Aur doosra ek ham jaise ye virtual meeting kar rahe hain, iski jagah hybrid meeting karenge toh aur accha lagega. Kyuki pehle shareholder aapke paas aate thei, milte thei, toh woh interaction ek alag baat thi aur ye virtual wali interaction ek alag baat hai. Kyuki waha toh face to face hojaati thi, yahan screen beech mei aajati hai. Toh thoda sa iss baare mei sochiyega aur hybrid kijiyega. Taaki virtual waale bhi aur jo physical present hona chaahte hain wo bhi aap se mil sake. Bas yahi aapse kehna chahunga, bahut bahut dhanyawad.

Rajendra Singh Pawar - Chairman: Thank you.

Arpita Bisaria Malhotra - Company Secretary: Thank you, Mr. Chanda. Okay, our next speaker shareholder is Mr. Om Prakash Kejriwal. His DP client ID is 1208160111477750. Mr. Kejriwal, can you hear us? Are we audible to you? Mr. Kejriwal? *Aap hame sun sakte hain? I think he's facing some technical issue.*

Rajendra Singh Pawar - Chairman: Give it a few seconds. Give it a few seconds.

Arpita Bisaria Malhotra - Company Secretary: Mr. Kejriwal, can you hear us?

Om Prakash Kejriwal: Hello? Am I audible?

Arpita Bisaria Malhotra - Company Secretary: Yes, sir. You're audible.

Om Prakash Kejriwal: Thank you madam. Thank you. Good morning, Sir ji, and good morning everybody attending this AGM myself Om Prakash Kejriwal, your shareholder from Kolkata, a city of joy. Thank you, sir ji, for providing me the platform to speak something before you. Thanks to our secretary department for helping administration for speaker shareholder.

Sir ji, this is my first AGM only due to virtual. I'm your very old shareholder from the time of IPO. So, if possible, please follow this virtual AGM annexure also so that more and more investor from different parts of the world could join our AGM and express their views and company could take benefit from their views. Sir ji our India is growing, population of our country is growing and so our company is also growing.

In consolidated account, our revenue has grown to Rs. 357 crores. Previously it was Rs. 303 crore, and net profit has grown to rupees 48 crore, previous year it was Rs. 39 crore and so EPS have grown to Rs. 3.41 on the face value of Rs. 2. Previous year it was Rs. 2.85. But sorry to say sir, our dividend declined to Rs. 1 from Rs. 1.25. What is the reason sir, for decreasing the dividend? Please share your views sir.

Sir ji, you are a well-known brand in computer education. So, I have no complaint with you. I am your shareholder from IPO time. *Aur aapne IPO time ke baad se diya hi diya hai sir. Pehle aapne split kiya, uske baad aapne demerger kar ke NIIT Technology ka share diya. Uske baad aapne demerger karke NIIT Learning System ka share diya. Toh aap se toh koi complaint ho hi nahi sakta hai sir. Aapne toh minority shareholders ka dil jeet liya, aur hum ko full confidence hai aapke andar ki aap minority shareholder ka hamesha khyaal rakhte hain. Jab bhi aapke paas surplus hota hai aap kuch na kuch dividend dete hain, aur abhi aap jo hai kis company ka planning kar rahe hai demerge karne ka.* I just guess IFBI, NIIT Institute of Finance Banking and Insurance Training Ltd. Because you are taking over the balance shares from ICICI Bank Ltd. and from some individual shareholders. Please let me know your views sir.

Sir ji apna equity jo hai 27 crore ka hai aur reserve jo hai 1051 crore ka hai. Bonus toh banta hai sir ji. Bonus toh overdue hai. So please ispe, iske upar think over kijiye.

Sir ji I have some suggestions for CSR committee. Please use some of CSR funds to provide drinking water nearby your business points and nearby the villages. Please use some of CSR funds for betterment of cancer patients because we know after corona disease, one or two members of each family is suffering by the cancer disease sir.

Sir I would request also, for early AGM sir. As I said, NIIT is a well-known brand in computer education and we have done our board meeting on the 13th May 25. So please try to call AGM in July-August months sir. *Kyunki september mei sir junk companies' jo hain wo karti hai AGM. Ham log toh kaafi acchi company hai, well-known brand hai, matlab humara brand toh bazaar mei bikta hai sir. Toh thoda sa cheshta kijiye July-August mei karne ka.* And second request sir please do remember the speaker shareholders at the time of festivals, in the same manner as you remember your friends or relatives. At last sir ji, please maintain your smile and be cheerful. We are always with you as a long-time investor. Thank you, thank you sir.

Rajendra Singh Pawar - Chairman: Thank you, thank you Mr. Kejriwal ji, for all your good sentiment.

Arpita Bisaria Malhotra - Company Secretary: Thank you, Mr. Kejriwal.

Rajendra Singh Pawar - Chairman: Do we have any other?

Arpita Bisaria Malhotra - Company Secretary: No, sir, we do not have any other speaker shareholder. We are through.

Rajendra Singh Pawar - Chairman: So, in that case, we've taken all the questions, so I will request Vijay Thadani, to respond directly or even calling anybody else on the team that he thinks appropriate. So, Vijay, over to you. Unmute.

Vijay Kumar Thadani - Vice Chairman & Managing Director: *Namaskar. First of all, aap sab logo ka bahut bahut dhanyawad. Bahut hi acche question thei, bahut hi acche shabd bole aapne. Aap apna matt jeetne ki koshish kar rahe thei aapne toh humara matt jeet liya. Bahut acche acche shabd bole.* Thank you very much, that gives us encouragement to continue with our journey and the long-term vision we have,

I'll come to specific questions, more or less in the order in which they were asked. So first was, what was the rationale for *lamneo*, and, how does that fit into our strategy and what is our strategy going forward?

So, one of our focus areas, which we have declared in our long-term vision, is to help the young adults and early career learners, to pick up the right set of careers, in technology and other disciplines. And we do address them and that's what NIIT has done for many, many years. We wanted to build a stronger relationship with universities and, education institutions, because there are 45 million learners who are pursuing universities, of which about 10 million plus graduate every year. That's a large opportunity. And therefore, getting *lamneo*, as a part of our family is, strategic fit for NIIT, for its long-term vision.

Amongst others, it adds an AI powered, deep skilling SaaS platform, which strengthens our offerings and opens a large higher education channel which at this point of time, was not available to us at the level. It enables us to get university graduates to be ready for their jobs as soon as they graduate, which is a crying need by the industry and also a clarion call from the government.

And lastly, it helps enterprise customers with their onboarding and skilling. So, I think this is very consistent with the strategy set that we have followed. In financial terms, this acquisition is expected to be growth, margin and EPS accretive from year one only. So, it's a very good addition to our family and we have a brilliant set of about 105 individuals who will now become a part of the NIIT family, or who have now become. Now the question on the consideration, there was an initial consideration of 609 million, 60.9 crores, which was as ten crores of, primary investment and 50.9 crores of secondary for 70% of stake. And now the remaining 30% will be bought in five tranches from FY-26 to FY-30. And this is tied to the performance of the company as we go forward. We have a very strong and young leadership there, and the founder will continue to be with the company, and the company will run as a separate entity with clear synergy programs between the rest of NIIT, as well *lamneo*.

The second question was regarding the dividend and also a set of questions were regarding dividend and possibilities of bonus. First, I want to clear up misconception that the dividend has reduced. Actually, the dividend has increased from 75 paise per share to Rs. 1 per share. I agree with you that the dividend can be more, but I have to, remind you that the company is in

an investment phase and we are retaining, capital for investments like the investments you have been seeing we are getting the benefit of.

The second part is the company has always followed a dividend policy, which is to provide a clear, a consistent and steady increase in dividend to ensure that there is a predictable, cash flow available to our investors, as we have a large number of retail investors and some of you talked about it.

The third is that this dividend, though it appears to be small and we all would like to have more dividend. This is 33% more than what we paid last year, despite the fact that the company is in an investment phase. And because of the lower PAT due to the investment phase, it also forms about 29.3% of the net profit that we made. So, the company believes in sharing the benefits that the company derives within its shareholders. And to that extent, this dividend the board considered reasonable. And that's why it has been recommended. On bonus, we have taken note of your suggestions, and at an appropriate time, we will take appropriate actions on the, and as we discuss it in the board.

I will go to the, question on the stock price. Again, a misconception. I think the misconception is that before demerger, price was Rs. 400, and now it is down to Rs. 100 and odd. I want to remind our dear shareholder that Rs. 400 was of the demerged company. The price for the demerged company. Each shareholder of NIIT also got one share of NIIT Learning Systems Limited. So, in terms of the overall price movement of NIIT, you should consider NIIT standalone as well as the NIIT Learning Systems price at the shareholder if you're looking at that. Just in NIIT terms if 400, actually it was Rs. 405 per share on the day of demerger happened and that is the baseline. NIIT was at Rs. 92 on that day and therefore the implied NIIT Learning price was Rs. 313. If you see over the last five years, the stock of NIIT has grown by 397%, 32% CAGR since January 2020. However, from the date of the merger, if we were to look at the price, the current moment may not be the best point to measure that given the high volatility in the market and the swings that are taking place.

But if you are to look at the highs, both the shares, touch and that demerger cause the value on locking, then NIIT limited had a high of 233.8, Learning Systems had a high of 576.9. And if you look at it back and add to that the dividend there was, there is a growth of 776%. However, in current terms, given the volatility in the market, even then there is a gain and the price has held steady over and above, the price at which that demerger took place. I don't disagree with you that the performance of the company can be better. Yes, we are in an investment phase and we will put our full efforts to make sure that your company does better than it is today. Our CEO, Mr. Pankaj Jathar, will be sharing with us, the long-term plans as some of you asked for.

There was a question on buying the ICICI stake in the IFBI joint venture. That's true, we bought 19.28% residual stake of ICICI. And now therefore IFBI is 100% NIIT subsidiary. The original logic of the joint venture was because NIIT was primarily focused on technology and BFSI domain had great opportunities for train manpower, and to meet those needs, we had set up the joint venture where ICICI was able to give us, a lot of inputs into understanding the domain and

building capability in that. This joint venture has been in existence for nearly 18 years. And therefore, in that process, the company have acquired independent capability. The second issue was that the JV partner had to exit due to certain guidelines issued by the regulatory authority on Banking and Financial institutions. Irrespective of that, we have continued to have a very strong relationship between the two companies, and this joint venture has helped NIIT, to build a very strong footprint in both private banks as well as public sector banks, as well as NBFCs and the rest of the BFSI sector. So, the partnership continues to remain constructive. The ownership shift, is aligned, with the operating focus of each of the companies, and I think we can look forward to seeing big growth plan coming out of IFBI and therefore, the rest of NIIT as we go forward.

There are other question on the AGM being held in person or AGM being held virtual or a suggestion of hybrid. I think all of us are getting the benefits of having the virtual AGM as is very clear. We had, Ms. Jain, joining us from Goa and we had shareholders from Calcutta and could have been shareholders from elsewhere, even on board of directors right now I think is joining from nearly, from different places in the world. And to that extent, getting the AGM to happen virtually definitely, offers a great advantage. I do agree, we don't get a chance to shake hands with many of you who have been our dear shareholders since the time of listing, and we have grown the company with your good wishes, blessings and guidance. And we just want to tell you that our doors are always open to meet any shareholder who would like to come and talk to us. And, those of you who get an opportunity, please do, be in touch with, company secretary, and, they will make sure that you get an opportunity. You never say no to meeting any shareholder, anywhere, where we are visiting, or while we are in an office. So please, take this opportunity to find a way to come and meet us or tell us where you would like to meet us if you happen to be there, we would love to. But your point taken.

There was a question on how long does it take, for the, proceedings to be available on the website. I'll defer that to the company secretary and she will answer that question in a minute. There was a question also on, the future of, technology and how will we continue to play a role. Yes, technology is going to be a part of every domain that the world is engaged and technology is being a very, very key role. And AI and generative AI are, are going to be strong forces of change. You should be happy to know that your company is at a pole position, in a very strong position, having the early mover advantage, and has incorporated AI and generative AI in every offering and including the way we function. Our chairman talked about a number of internal initiatives which are driving that process. And, you can look forward to see that your company will be in the forefront of using this in the area of learning and to ensure that we deliver personalized learning to every single individual.

It was very nice to reminisce about the NIIT learning centers and you will see NIIT being more visible than it is at this point of time as the markets open up. And we look forward to going beyond this space of technology, BFSI and sales and service training to other domains, and as our chairman pointed out, our vision is to be the talent builders to the nation.

I'll, request, I'm sorry, we have noted your, comments on how we should deploy our CSR front. We'll make a note of that. At this point of time, the company, since it's in an investment phase does not have any CSR fund, but soon I'm sure there will be, and at that time, we'll keep track of that. I will now pass this mic on to.

Rajendra Singh Pawar - Chairman: Vijay, on the H-1b do you want to comment on?

Vijay Kumar Thadani - Vice Chairman & Managing Director: Oh yes, yes. So, NIIT limited is not affected by H-1b, changes in H-1b. There could be other changes which our customers may go through. And if those kinds of changes will hopefully, perhaps benefit NIIT since more people will have to be trained within the country, if lesser number of people are traveling overseas. And to that extent we will wait and watch. But we are, at our level in our operations are not affected by H-1b at all.

I will now request our CEO Mr. Pankaj Jathar, to share with you the long-term plans of the company, including cost cutting initiatives and cost management initiatives that he's continuing with. I thank you once again for your continued guidance, very nice questions, each question gives us a chance to think through, of, on our strategy and clarifies our own thinking. And, we look forward to having you as our shareholders as we go forward and continue to get your guidance. Over to Pankaj.

Pankaj Jathar - Chief Executive Officer: Thank you Vijay, and thank you Mr. Talreja, for the question. On the cost cutting front, I think we continue to be holding operating discipline across the organization, right? And, we are maintaining a very asset-light model, from a cost perspective. And we are working on continuously variablizing our costs. And therefore, that is how we are keeping costs under control.

Of course, we are continuing to invest towards building scale for the organization. We are talent builders to the nation and in that sense, we will continue to be talent transformation partners to the technology and the BFSI industries. And we are continuing to extend this kind of a transformation to new age areas like ER&D, green energy, supply chain, design, etc. We have a very strong drive to win. It is based on the brand that we have built over so many years, the track record of success and delivery that we've built over all these years, and the very strong balance sheet that we have, and of course, not to mention the fantastic people that make up NIIT.

In terms of our growth strategy, it stands on four pillars. So, there is the enterprise business. We will continue to expand in GSIs, GCCs, banks and large India enterprise companies as well. On the consumer side, the direct to consumer, part of the business is where we are putting a lot of thrust and investment. You will see that growing. We have relaunched gNIIT last year. You will see the benefit of that coming through as well.

And the *Iamneo* acquisition is also in that space you will see the benefits of that right. We are continuing to invest in products and platforms. We are building AI first platforms, and we are

also building an AI first learning stack. And that will benefit both enterprise and consumer sides of the business. And of course, inorganic will remain an opportunity based, strategy for us, depending on finding the right opportunity, which makes sense for us as part of our overall strategy, we will continue to invest in building scale and capability in both organic and inorganic side. We have shared our goals and are working towards making sure we deliver on those goals. Thank you for your continued trust in us and it's a pleasure, listening to each one of the shareholders, this is a first for me, listening to the kind of, sentiment that was expressed. So, it's really, really nice to hear that. Thank you so much. Rajiv, over to you.

Arpita Bisaria Malhotra - Company Secretary: Sorry to intervene. There was one question with respect to investor call recording. Can I answer that? So, with respect to the question on investor call recording. As per listing regulations, investor call recordings are always posted on the website of the company, before next trading days or within 24 hours of the conclusion of the calls, whatever is earlier. We mostly try to upload the investor call recording on the very same day when that happens. Regarding transcript of the calls, it is available within five working days. And it is posted on the website as well as it is submitted to the stock exchanges. With respect to AGM proceedings, it is uploaded on the website of the company, as well as stock exchanges, within 24 hours from the conclusion of the meeting. Over to you Mr. Pawar.

Rajendra Singh Pawar - Chairman: Okay, so, now voting is going on, on the NSDL platform and will continue for another 15 minutes. And now I authorize Arpita, to declare the voting results thereafter, the resolution as set forth in the notice shall be deemed to be passed on receipt of the requisite majority of votes. I'd like to thank each and every one of you for coming online. As Vijay mentioned, it's great to be in in a personal event. We have great memories. Many of you, reminded us of those days as well. But I think the ability to reach to everyone and look, when you come on the video, look at you so closely, we can't do that in the big hall. But we will continue to improve the quality of interaction. And I'd like therefore to thank all of you who joined today. And with that, I declare this AGM as closed. Thank you very much.

Arpita Bisaria Malhotra - Company Secretary: Thank you. On behalf of the members, Directors and other attendees, I propose a vote of thanks to the chairman. Thank you, everyone, for attending this AGM. e-Voting lines were open for the shareholders to vote for the agenda items throughout the meeting, and shall remain open for the next 15 minutes.

15 minutes reverse countdown will start now and the meeting will be concluded after completion of e-voting. Thank you.