

## Transcript of 41<sup>st</sup> AGM of NIIT Limited

**Ms. Arpita Malhotra:** Good Afternoon everyone, we welcome you all at the 41<sup>st</sup> Annual General Meeting of NIIT Limited. I request Mr. R. S. 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. Sir, you are unmuted.

**Mr. R.S. Pawar:** Thank you, Arpita. Dear shareholders, I welcome you all to the 41<sup>st</sup> Annual General Meeting of NIIT Limited. I hope all of you are safe and in good health. This AGM is being held through audio-video conference and is being recorded. We have the requisite quorum present to conduct the proceedings of the meeting, and I call this meeting to order. Before we start the main proceedings of the meeting, I request my colleagues, officials, and statutory auditors to introduce themselves for the benefit of shareholders. Let me start and hand over to Vijay Thadani.

**Mr. Vijay Thadani:** Namaskar. My name is Vijay Thadani. I am the Vice Chairman and Managing Director of NIIT Limited. I will now pass on to Rajendran.

**Mr. P. Rajendran: Namaskar.** I am P. Rajendran, Joint Managing Director of NIIT Limited. Over to Sapnesh.

**Mr. Sapnesh Lalla:** Namaskar. I am Sapnesh Lalla. I am Non-Executive Director at NIIT Limited, passing on to Avani.

**Ms. Avani Davda:** Namaskar. My name is Avani Vishal Davda. I serve as an Independent Director, and I am the Chair of the NRC. I request my colleague, Srikanth, to introduce himself.

**Mr. Srikanth Velamakanni:** Namaskar. I am Srikanth Velamakanni, Independent Director. I would like to pass it on to Sanjiv.

**Mr. Sanjiv Chaudhary:** Namaskar. I am Sanjiv Kumar Chaudhary, Independent Director and Chairperson of the Audit Committee, Corporate Social Responsibility Committee, and the Risk and Management Committee. Over to Sonu, please.

**Ms. Sonu Bhasin:** Namaskar. I am Sonu Harlan Bhasin. I am an Independent Director of the Company, and I also Chair the Stakeholders Relationship Committee, and I may now ask Udai to introduce himself.

**Mr. Udai Pawar:** Namaskar. I am Udai Singh Pawar, Non-Executive Director. Now, over to Pankaj.

**Mr. Pankaj Jathar:** Namaskar. I am Pankaj Jathar, Chief Executive Officer of the Company. I pass it on to Sanjeev.

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

**Ms. Arpita Malhotra:** Namaskar. I am Arpita Visariya Malhotra. I am the Company Secretary of the Company. Over to Ashok.

**Mr. Ashok Arora:** Namaskar. I am Ashok Arora, Group Financial Advisor. Over to Sanjay Bachchani, please.

**Mr. Sanjay Bachchani:** Good afternoon. I am Sanjay Bachchani. I am a partner in SR Batliboi & Associates. We are the statutory auditors for the Company. Back to you.

**Mr. R.S. Pawar:** The Secretarial Auditor, Cost Auditor, Scrutinizer and other senior management personnel are also attending the meeting. I now ask Arpita, our Company Secretary, to provide general instructions to the members regarding their participation in the meeting and the business to be transacted in this meeting. Arpita.

**Ms. Arpita Malhotra:** Thank you, sir. Dear shareholders, Directors on the Board, Statutory Auditors, Secretarial Auditors, Scrutinizers and other officials of the Company, Good Afternoon and a very warm welcome to the 41<sup>st</sup> Annual General Meeting of NIIT Limited. This meeting is conducted through video conferencing in compliance with the statutory provisions of the Companies Act and the physical attendance of the members has been dispensed with. The facility of proxy appointment is not available, and the representatives of corporate shareholders is 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 were available for inspection by the members electronically before the AGM and are also available during the AGM. The Company had provided a facility to the members to pre-register themselves who desired to speak in the AGM. We have received requests from a few members. Accordingly, the floor will be open for those shared members to ask questions or express their views during the AGM question and answer session when announced by the Chairman. In addition, members attending the meeting through a live webcast have the option to post any queries through the ask my question tab available on their screens. The questions, depending on the availability of time at the AGM, may be responded at the AGM or responded separately by email. For smooth functioning of the meeting, all video and audio lines are on mute mode for all the participants. The Company secretary will open video and audio lines of the speaker. If the speaker video is not available for any reason, then he or she can continue with audio line. The Company had provided a facility to shareholders to cast their votes electronically through remote e-voting platform of NSDL on all the items mentioned in the AGM notice during the voting period time starting from 9 A.M. of September 19, 2024 until 5 P.M. of September 23, 2024. Members who have not cast their votes yet and are participating in this meeting can cast their votes during the meeting through 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 pure and transparent manner. Members may please refer to the instructions provided in the AGM notice for seamless participation in the 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 the 41<sup>st</sup> AGM along with the Annual report comprising Audited Annual Financial Statements, consolidated and standalone for the financial year ended March 31, 2024, Board Report, Auditor's report and other requisite documents is already available with the members. We shall take them as read with your consent. The Statutory Auditors, S.R Batliboi & Associates LLP and the Secretarial Auditors, P.I & Associates have provided their audit reports for the financial year ended on March 31, 2024. There is no qualification, reservation or adverse remark in their reports. Accordingly, these reports are not required to be read at the meeting. Now I request the Chairman to address the shareholders. Over to Mr. Pawar.

**Mr. R.S. Pawar:** Dear shareholders, the Financial year 2023-24 has been transformative for NIIT, marked by the successful de-merger of our corporate learning business into NIIT Learning Systems Limited, NLSL, and a strategic response to a challenging economic environment. I believe that the adversity we face is like the tempering of steel. Under intense heat and pressure, what may seem fragile is forged into something stronger, more resilient and ready to withstand the challenges ahead. Despite facing headwinds, particularly in the technology sector, which constitutes a significant part of our business, NIIT demonstrated resilience and adaptability, laying a strong

foundation for future growth. The IT industry experienced a continued freeze in hiring and compression of spending on training, particularly among the large technology customers. This led to a sharp decline in business volume from existing customers. Your Company responded with agility by pivoting focus to Tier 2 and Tier 3 GSIs and GCCs. Also, given the hiring freeze, the company focused on advanced technology skills for working professionals. In addition, the company increased the penetration within large private banks and broadened the offerings for the Indian enterprises. Growth from these initiatives helped the business recover from the significant impact experienced throughout the year. In tandem with these efforts, we at NIIT have been at the forefront of integrating generative AI, or Gen AI as it's called, into our curriculum and training solutions. Over the past year, we have embedded Gen AI into all our courses, focusing on both technical and non-technical applications. This initiative has highlighted the transformative power of Gen AI across various industries, including BFSI, IT, retail, healthcare, and supply chain management. By equipping our students with the skills to utilize Gen AI effectively we ensure that they are prepared to meet the demands of a rapidly evolving professional landscape. In addition to these advancements, our performance, financial performance this year reflects our commitment to maintaining an upward trajectory in a dynamic market. NIIT Limited recorded a revenue of 3,035 million rupees in FY24, down 11% YOY. However, it's important to note that the sequential recovery throughout the year came with strong YOY growth in Q4. This demonstrates the Company's agility and ability to adapt to a challenging environment. The business also achieved operational efficiency and improved EBITDA despite the impact on volumes. Additionally, net profit saw a significant increase to Rs. 384 million, up from Rs. 32 million in FY23, leading to an EPS of Rs. 2.85. I am pleased to announce, and this is the highlight of this talk, the appointment of Mr. Pankaj Jathar as the Chief Executive Officer of NIIT Limited, effective July 1, 2024. Pankaj's return to NIIT, where he began his career, marks a significant milestone for the Company. With over 25 years of experience in leading global corporations in e-commerce, consulting, and technology solutions, Pankaj is exceptionally well suited to lead NIIT into its next phase of growth. His leadership is expected to drive focus on India's flourishing skills and careers landscape, capitalizing on emerging opportunities through the integration of Gen AI and other advanced technologies. With a young population of 600 million, under the age of 25, and growing enrolments in higher education, where over 43 million learners enrolled in higher education with a GER of 28.4, which is projected to go to 50% by the academic year 2034-35, India is poised to be a hub of global demand for talent. Demand for upskilling and reskilling from working professionals is expected to increase across sectors like technology, fintech, health tech, logistics, edtech, and more. Despite the near term slowdown in hiring, the acceleration of digital transformation is expected to continue to drive demand for professionals with deep skills in new age technologies and ways of working. Our strategic focus will remain on deep skilling in technology and BFSI sectors, which offer significant growth potential. Additionally, we see new vectors of growth in industries such as manufacturing, supply chain management, and decarbonization. NIIT plans to continue investing in accelerating transformation to achieve scale. The increasing adoption of digital learning, a trusted brand of NIIT, strong pedagogy that creates superior learning outcomes, an industry strength learning delivery platform to enable scale, a strong balance sheet, and a strong leadership team creates an opportunity to re-establish NIIT as the premier choice for career seekers and working professionals. In conclusion, as we reflect on our achievements and the successful demerger, I want to express my deepest gratitude to our shareholders, customers, and employees for their unwavering support and confidence in NIIT Limited. We're excited about the future and remain committed to delivering sustained value to all our stakeholders and to drive digital transformation for NIIT and the nation. Thank you for your continued trust and confidence. Now we will take up the business to be transacted as mentioned in the notice of the AGM. The Company secretary will explain the same and after that we'll open the floor for questions from members. Over to you, Arpita.

**Ms. Arpita Malhotra:** Thank you, sir. There are five items for consideration as mentioned in AGM notice are of ordinary business.

- Item number one is for consideration and adoption of the Audited Standalone financial statement of the Company for the financial year ended March 31<sup>st</sup>, 2024 and the reports of Board of Directors and auditors thereon and the audited consolidated financial statement of the Company for the financial year ended March 31<sup>st</sup>, 2024 and the reports of the auditors thereon by passing as ordinary resolution.
- Item number two is for Appointment of Mr. Rajendra Singh Pawar as a Director who retires by rotation and being eligible offers himself for reappointment by passing an ordinary resolution.
- Item number three is for Appointment of Mr. Udai Singh Pawar as a Director who retires by rotation and being eligible offers himself for reappointment by passing an ordinary resolution.
- Item number four is for declaration of Final Dividend on equity shares of the Company for the financial year ended March 31<sup>st</sup>, 2024 by passing an ordinary resolution.

Special business

- Item number five which is for ratification of the remuneration of Cost Auditors for the financial year 2023-24 by passing an ordinary resolution.

Over to Mr. Pawar.

**Mr. R.S. Pawar:** We'll now open the session for Q&A for our members. So, you may just open the video and audio lines of the pre-registered speakers to start with.

**Ms. Arpita Malhotra:** Sure. We will take all the questions and answers first, questions first and then the answers of all the questions will be responded in one go to avoid repetition. So, our first speaker shareholder is Mr. Tony Bhatia. His DP client ID is IN30236510800239. Mr. Tony Bhatia. Yeah, you're here. Mr. Tony Bhatia, can you please start your video and you can ask your question. Are we audible to you? Mr. Tony Bhatia, if you're talking, we cannot hear anything. Okay. So, he has declined. We will call the next speaker shareholder who is Mr. Ajay Kumar Jain. His DP client ID is 1203230004049043. Mr. Ajay Kumar Jain.

**Mr. Ajay Kumar Jain:** Awaaz aa rahi hai?

**Ms. Arpita Malhotra:** Yes, we can hear you.

**Mr. Ajay Kumar Jain:** Namashkar Chairman Sir, mein Delhi sein Ajay Kumar Jain, Company ka shareholder bol raha tha aur meeting mein judhne ka uddeshy Chairman saab ki speech sunna tha aur yeh janne ka uddeshy tha ki Company current mein kya kar rahi hai. Aap neh abhi Chairman speech keh andar kaafi hadh tak bohot kuch bataya, ki Company neh kis tarah age badhne keh liye naye naye jo business plans aur diversification kiya hai uske liye mein aap ki [19:39](#) aur aap neh sir Pankaj sir ko joh naya appointment diya hai CEO ke liye, ek accha aapka nischay hai aur jise unka pramash meri Company ko age badha keh leke jayega aur aap jaisi personality keh liye kuch kehna, aapka vision bohot strong hota hai aur yeh hota hai Company kis tarah age badhe, Board of Directors mein sare anubhavi mere Directors baithe hai aur sir ek chota sa prashna hai mera. Haari Company learning business keh liye jaani jati hai, aur aaj jaha aapne apni Chairman speech mein bhi bataya har

taraf AI ka kaafi shoor hai ki AI, log dare hai, samaj nahi paa rahe. Toh hamari Company iskeh liye konsi advance technology istemal karegi, yeh hai mujhe thoda sa bataya jaiye aur sab seh bada mere liye gaurav ka shan yeh bhi hai keh aaj jitne bhi trastav laye hai usme jo naye Directors ka re-appointment hai usme vishesh roop sein prastav number 2 mere aadaraneey Adhyaksh ji ka re-appointment hai aur mein saubhaagyashaalee samaj ta hu keh unki re-appointment ki liye mein iss sabah mein upastith hu aur bhagwan unko 20:40 aur unka re-appointment mari Company ko ek nayi uchai peh leke jai meri ek vyaktigat doh shabd mein unke liye kehna chahunga Chairman ke liye, jo meri unke prati shirda hai aur kaam karke dikhai. Agar tutne lage hausle toh hamesha yaad rakhna, bina mehnat keh koi manzil haasil nahi hoti, dhundh loh andhero mein bhi manzil apni, jugnu ko badhi roshni ki zarurat nahi hoti. Sir jugnu aap hai, aur aapka kara hua kaam jo Company ka highlights hai woh batata hai aur aapke dishanidesh mein CS team neh ek accha efforts kiya hai prayas kiya hai aur meeting mein jo hone ka aaj mera afternoon session mere yashaswi Chairman saab ki meeting mein attend karke mujhe jo saubhagya mila hai woh mere liye yaadgar pal hai, aapkeh liye yehi kaamna karta hu ane wala samai aap keh 21:24 nayi uchai peh leke jai aur Company ko bhi aur iska laab shareholder ko mile, ise aasha aur vishwas ke sath, Namashkar. Jai Hind.

**Mr. R.S. Pawar:** Shukriya Ajay ji, thank you.

**Ms. Arpita Malhotra:** Thank you Mr. Jain. Our next speaker shareholder is Mr. Rajiv Sethi his DP Client ID is IN30302838351374, Mr. Rajiv Sethi can you please start your video and unmute yourself? Yes we can see you, please ask your question.

**Mr. Rajiv Sethi:** Good afternoon, My name is Rajiv Sethi. I am a shareholder of the Company. First of all, I would like to thank the Company's management for accepting my request to speak at this AGM. My question is that the Company has declared a dividend of Rs 0.75 only. It is a very small amount. When can we expect another dividend? Also, the Company has done two buybacks in past. Is there any plan for buyback or bonus in the near future to benefit the shareholders? Okay, thank you.

**Ms. Arpita Malhotra:** Thank you for your question Mr. Rajiv Sethi.

**Mr. R.S. Pawar:** Thank you.

**Ms. Arpita Malhotra:** Our next speaker shareholder is Mr. Mahinder Pal Bhutani. His DP Client ID is 1201910102044054. Mr. Mahinder Pal Bhutani, are we audible to you? Yes. Can you please start your video and ask your question? Mr. Bhutani, can you please ask your question? Okay, I think we have some technical issue here so we can move on to the next speaker shareholder.

**Mr. R.S. Pawar:** We can come back to check.

**Ms. Arpita Malhotra:** We will move to the next speaker shareholder, Ms Charanjit Kaur. Her DP Client ID is IN30045011424470. Ms. Charanjit Kaur, can you please unmute yourself and start your video?

**Ms. Charanjit Kaur:** Good afternoon Chairman, everyone attending this virtual AGM.

Sir, I am very happy to read the excellent results in the year under review. And I acknowledge the overall increase on various parameters. Now, the Company has appointed Mr. Pankaj in the capacity of Chief Executive Officer. And I welcome his taking over as our new CEO. In this regard, my question is, what will be the growth plan strategy under his leadership? I support all resolution and thanks to the secretarial team and the moderator to connect me on the VC, allowing me to interact with the management today. Thank you.

**Ms. Arpita Malhotra:** Thank you, ma'am.

**Mr. R.S. Pawar:** Thank you. So can we just check whether Mr. Bhatia and Mr. Bhutani?

**Ms. Arpita Malhotra:** Yes, let me try. Mr. Bhatia is not here, but I will. Okay, he has just now joined. Let me try if I can promote him. Mr. Tony Bhatia. Are we audible to you? Okay. Mr. Tony Bhatia. No, sir. I don't think so. If you allow, we can go ahead .  
We don't have any other speaker shareholders.

**Mr. R.S. Pawar:** Can you just check. Mr. Bhutani also couldn't connect.

**Ms. Arpita Malhotra:** He is not online sir. He is not yet connected. So we can start with answers of these questions. And in the meantime, I'll try if I can bring them on the panelist list.

**Mr. R.S. Pawar:** Okay, so thanks. Thanks to all of you for your questions. I'm going to ask Mr. Vijay Thadani, the co-founder and Vice Chair and MD, to please address the set of questions and to call upon any other Board Members that he thinks appropriate.  
So Vijay, over to you.

**Mr. Vijay Thadani:** Thank you, Chairman. And thank you, everyone, for being here with us for the AGM. It's always a pleasure to interact with you. I think the question, there were some, I'm not answering them in the sequence in which they came, but in an overall sense, I think an important question was, we are in the learning business. And how is the Company keeping pace with the advanced technologies and what will be the impact of AI on our business? I think this is something on top of everybody's mind, but I'll take it up first. So NIIT has always been a pioneer and the first mover in terms of usage of technology in education and training. If I go back to 1982, when the Company started, when the word multimedia was not yet in the dictionary of people, we had started doing multiple media based training and I think from then onwards, we've always been in the forefront of usage of technology in education and training and we do believe that technology has a very, very important role to play. With the recent shift in digital learning, NIIT has been able to leverage its experience, its learning methodologies, and the industry tested, scaled, and award winning platform, learning platform, to achieve very superior outcomes for both its individual and corporate learners. So usage of technology, both in the delivery of delivery and design of training, as well as usage of technology as a subject in which we train professionals to become experts is an area that is of high interest to NIIT and we continue to invest in technology to improve learner experience, as well as every aspect of the education or the learning cycle. Let me talk about the impact of AI on business. I think Chairman referred to it in great length, but let me take a few points. NIIT expects and strongly believes that AI has a very, very significant impact on everything we do vis-a-vis education. We have a dedicated team which is focused on addressing various use cases that can apply to our business and we learn from the use cases that we come across elsewhere in our interactions with our customers.

We have made progress on two key dimensions. One is training in AI skills, which means using AI as a subject and getting professionals skilled into that. We launched a new specialized program in AI to help professionals gain deep skills in this area.

We made a module of introduction to AI, and that has been added in every part, in every course that we do. And it has become an integral part of all career programs, including the full stack software development, the full stack data science, and digital marketing programs. Enrolment in AI courses has reached about 10% in this overall share of enrollments in technology programs. Gen AI-related

training for Indian enterprises, including leadership leading to conversations and impetus for digital skills transformation, and strong positioning for NIIT are some of the other notable features of the usage of generative AI. We are driving efficiency and effectiveness of learning using AI. We use generative AI for developing high quality learning materials, which significantly reduces the time for development, as well as improves the quality of what we deliver.

In addition to that, in effectiveness, we are able to personalize the learning experiences of every individual, thereby simulating a class of one, which means for each learner, he or she can believe that the class is only being helpful. It's so well personalized. So these are some of the examples, and one could talk about this, and you will hear a lot about this as we go forward in each of our interactions. There was another question on the payment of dividend, the fact that the dividend was 75 paise only. So I would like to remind our shareholders that NIIT has been very consistent in paying dividends ever since its listing in 1993, except for four financial years, between 2015 and 18, when the Company had a severe liquidity crunch, because of very high degree of government receivables and therefore high debt on the balance sheet. Even for FY22 and FY23, when the company could not pay the final dividend due to the ongoing scheme of arrangement, the company paid interim dividends in February 2022, rupees 3 per share, and in January 2024, rupees 0.5 per share, respectively, in lieu of the final dividends for the two years. Please note that dividend in lieu of FY23, paid both by NIIT and NLSL separately in January 2024, post the demerger, was 3 rupees, which was 50 paisa for NIIT and 2 rupees 50 paisa for NLSL. The stated position of the group from the day of listing had been that we would like to be a consistent dividend-paying Company and would like to maintain that track record, despite the ups and downs in the business. The business was impacted in FY24 due to the freeze in hiring by the IT sector. The business recovered well during the year because of some resilient actions and very strong strategy changes that the Chairman referred to. Notably, the switch to tier 2 and tier 3 GSIs on one hand, GCCs on the other, as well as advanced training programs for working professionals. So after starting the year with a 33% decline in quarter one, the Company ended the year with a YOY growth in quarter four, which is very notable in terms of its turnaround. Given the recovery in performance and the strong liquidity position post the demerger, the Board decided to continue with regular dividends in FY24. The dividend payout for FY24 was in fact 50% higher. It was 75 paisa per share versus 50 paisa per share, which I just referred to. So to compare dividends with past dividends, it's important to add up the dividends of NIIT Limited and NLSL, at least in the immediate few periods and therefore, if you do that, the total dividend paid for the year was 75 paisa for NIIT Limited and 2 rupees 75 paisa for NLSL, thus adding up to 3 rupees 50 paisa per share, which was higher than what was allocated for the previous year. The Company has strong balance sheet and liquidity position, but given the large opportunity we have in front of us, the Company plans to invest in both organic and inorganic initiatives to drive growth. The Board shall consider the future dividend and additional actions for cash utilization very judiciously after considering in mind the growth ambitions and liquidity requirements of particular projects. There are no immediate plans for buyback or bonus. However, the Board regularly looks at growth and capital allocation run of the Company and would like to take an appropriate decision at an appropriate time. I would once again reiterate that NIIT has been and would like to be known as a regular dividend-paying Company, and we will try to maintain that track record as we go forward. On the matter of somebody did refer to Mr. Pankaj Jathar as the CEO who has just joined, and we are obviously very excited to have him on Board. I'll say a few words about him, though the Chairman did talk about him a bit, but for the growth plans going forward, it'll be best if you hear it from his mouth. So I will hand it over to him, but before that, I would just like to introduce him one more time. He did join us as a CEO effective July 1st, 2024. What gives us pride is that he's a forever NIITian. We don't refer to our employees as ex-NIITians, we refer to them as forever NIITians and as a forever NIITian, I think the greatest example of forever NIITian is that NIITian is back to the nest from where the NIITian flew from. So he is not only a forever NIITian, he's also been a student of NIIT. So he's a JIITian, which actually is a

double benefit to him and a double dosage of NIIT in his DNA. His appointment as CEO marks a return to NIIT where he began his career. And I think since he left NIIT, he did some fantastic things which are going to add to many, many things that we are planning to do in future. He's a seasoned leader who has a unique experience in training industry as well as building technology solutions, marketing and sales, business development, governance, and growing businesses to scale in the e-commerce world. With over 25 years of experience in leading global corporations to transformational change, he's also an e-commerce expert who has successfully set up and led the growth of e-commerce platform HC USA in India in the recent past, just before he joined NIIT. But he entered the e-commerce space at Amazon India as part of the launch team in 2011. He created the sports category and grew business of three major categories since then. Later from 2017 at CloudTail India, he created a high performance business team and drove a significant growth over three years, became CEO of Preon, which is a JV of Amazon in 2020, and built an efficient and effective sales and service organization. He's an engineer by education, did his Bachelor of Engineering in Pune University, and then also did an MBA from IIM Calcutta in 1998, after which his first engagement was with NIIT Limited. After NIIT Limited, he also worked for four years with Tata Interactive Systems in London, and then as a solution architect in Accenture. He experienced and built IT outsourcing solutions in banking and finance sector. So, Pankaj comes with a very well-rounded experience and a strong expertise in areas that the Company desperately needs at this point of time. But to hear about his growth strategy and how he wants to steer the Company forward, I would like to hand over to Pankaj.

**Mr. Pankaj Jathar:** Thanks, Vijay. And thanks, Mr. Ranjit, for the question and the opportunity to speak. I'm really excited to be here and I think, like Vijay called out some of my experiences, I think those experiences, the skills that I've acquired over the years are a perfect fit for what NIIT is looking to do from here on. I see that as a kind of perfect marriage. NIIT is been in the talent business, is in the talent business, and now more than ever, the requirement for talent is felt all across. India is growing at more than 7% per annum GDP growth, which means the requirement for talent is growing along with that. Today, we have, I think, 43 million students enrolled across universities, and out of them, 10.7 million will be graduating this year. Unfortunately, of those 10.7 million, hardly 20% will land a job from their traditional avenues of placements, etc. And we read a lot about only 50% of those who pass out of our education system being employable by industry. So this has been NIIT's strong point traditionally, sitting between the education system and industry, helping people become employable, gain the skills, which helps them become employable. We heard the Chairman talking about the new opportunities coming up in manufacturing, in ER&D. And with the growth of the country, all of these opportunities are opening up for us, right? So we see growth happening in the IT sector, in banking. So I see all of these as opportunities for NIIT, right? To kind of bring this to a conclusion, I see three clear vectors of growth for us, right? There is a lot of headroom in the BFSI and IT industry that we will be able to take advantage of. There are new sectors opening up, like GCCs, like manufacturing, ER&D, we will take advantage of growing into those sectors and of course, we have a very strong balance sheet. And that will give us the opportunity to go look for inorganic opportunities and take advantage of that. So I'm looking forward to leading the Company into the next phase of growth. We have made aggressive growth plans to get to over 1200 crores in four years' time. With these vectors of growth, I'm confident that we'll get there. Back to you, Vijay or Rajiv.

**Mr. R.S. Pawar:** Thank you Pankaj for laying out your roadmap.

**Mr. Vijay Thadani:** You may want to get me additional questions if there are any.

**Ms. Arpita Malhotra:** Yes.



**Mr. R.S. Pawar:** Are there any more questions?

**Ms. Arpita Malhotra:** Sir we have three speaker shareholders, Mr. Bhatia has just now joined and he is here, I will try to move him to the panellist role, let's see if he can connect again and can ask questions.

**Mr. R.S. Pawar:** Ok, let's do that.

**Ms. Arpita Malhotra:** So, Mr. Mahinder Pal Bhutani, yes Mr. Bhutani you are here, can you ask your question. Mr. Bhutani I think again you are having a technical problem, let me try with next shareholder Mr. Dilip Jain.

**Mr. Udai Pawar:** You can also ask the gentlemen to perhaps maybe send you the question and you can read it out.

**Ms. Arpita Malhotra:** Sure, we will do that. Mr. Dilip Jain, are we audible to you? Ok again some technical problem. Let me try with the last shareholder Mr. Tony Bhatia if he can talk.

**Mr. R.S. Pawar:** Otherwise I think we will take their questions and after that you make sure that we give them a reply, if there is some technical issue.

**Ms. Arpita Malhotra:** Mr. Tony Bhatia is also unable to join. No problem we will connect with them and I will take their questions and then we will respond to them.

**Mr. R.S. Pawar:** Ok, so thanks everybody for your questions and thanks Vijay for elaborating answer and of course Pankaj, I am sure everybody has been eager to listen to you and you laid out your roadmap and plan very well. Thanks for that. So currently the voting is progressing on the NSDL platform and will continue for another 15 minutes. Further, I authorise Arpita, our Company Secretary to declare the results, the voting results. The resolutions are said forth in the notice will be deemed to be passed today on the receipt of requisite majority of votes. We are thankful to all of you, our shareholders for joining this meeting and with this I now declare the meeting as closed. Thank you all, thanks very much.

**Ms. Arpita Malhotra:** Thank you, on behalf of all the members, Directors and other attendees I propose a vote of thanks to the Chairman. Thank you everyone for attending the Annual General Meeting. E-voting lines were open for the shareholders to vote on the agenda items throughout the meeting and shall remain open for next 15 minutes. 15 minutes reverse countdown will start now, the meeting is concluded after completion of e-voting. Thank you everyone. Thank you for joining.