

Transcript of 23rd Annual General Meeting of NIIT Learning Systems Limited

Deepak Bansal - Company Secretary: Good afternoon, everyone. We welcome you at the 23rd Annual General Meeting of NIIT Learning Systems Limited. I request Mr. Rajendra Singh Pawar, Chairman of NIIT Learning Systems Limited, to start the meeting. You may please note that proceedings of this meeting are being recorded. Over to Chairman.

Rajendra Singh Pawar - Chairman: My dear shareholders. I welcome you all to the 23rd AGM of NIIT Learning Systems Limited. I hope all of you are 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 meeting and I call this meeting to order. Before we start the main proceedings. I request my colleagues, officials and statutory auditors to introduce themselves for the benefit of our shareholders. Let's start by calling Vijay, to start, to initiate the process.

Vijay Kumar Thadani - Vice Chairman & Managing Director: *Namaskar.* My name is Vijay Kumar Thadani. I'm the Vice Chairman and Managing Director of the company. Over to Sapnesh.

Sapnesh Lalla - Executive Director & CEO: *Namaskar.* My name is Sapnesh Lalla. I am the Executive Director and Chief Executive Officer of the company. Ravi.

Ravinder Singh - Independent Director: *Namaskar.* I'm Ravinder Singh, Independent Director. I am also the Chairman of the Nomination and Remuneration committee, the Stakeholder Relationship committee and the Corporate Social Responsibility committee. Over to Dr. Parthasarathy.

Dr. V. S. Parthasarathy - Independent Director: *Namaskar.* I am Dr. V.S. Parthasarathy and I am Independent Director and Chairperson of the audit committee and the Risk Management Committee. Over to Sangita.

Deepak Bansal - Company Secretary: Sangita you are on mute.

Sangita Singh - Independent Director: I'm so sorry. *Namaskar.* I am Sangeeta Singh and I'm the independent director. Over to Leher.

Leher V Thadani - Non-Executive Director: *Namaskar.* I am Leher Vijay Thadani, Non-Executive Director. Over to Sanjay Mal.

Sanjay Mal - Chief Financial Officer: *Namaskar.* I am Sanjay Mal, Chief Financial Officer. Over to Deepak.

Deepak Bansal - Company Secretary: *Namaskar.* I'm Deepak Bansal. Company Secretary and Compliance Officer of the company. 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, Audit Partner of statutory auditor firm, S.R. Batliboi & Associates. Over to Raji.

Rajendra Singh Pawar - Chairman: The secretarial auditors, cost auditors, scrutinizers and other senior members of the company are also attending the meeting. I now request Deepak, our company secretary, to provide general instruction to the members regarding participation in this meeting and the business to be transacted in this meeting. Back to you Deepak.

Deepak Bansal - Company Secretary: Thank you Raji. Dear shareholders, directors on the board, statutory auditors, secretarial auditors, scrutinizers and other officials of the company. Good afternoon, everyone, and very warm welcome to the 23rd Annual General Meeting of NIIT Learning Systems Limited. Ministry of Corporate Office, Government of India and Securities and Exchange Board of India have allowed the companies to conduct the virtual annual general meeting through video conferencing without the physical presence of members at the common venue.

Accordingly, this meeting is conducted through video conferencing in compliance with the statutory provisions and without physical attendance of members, which 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 arrangement, 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 members to pre-register themselves who desired to speak in the meeting. We have received requests from a few members and accordingly, the floor will be open to those members to ask questions or express their views during question-and-answer session. 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 screens. The questions, depending on the availability of time at this meeting, may be responded to during the meeting or may be responded separately by email. For smooth functioning of the meeting, all video and audio lines are on mute mode for all participants. Company Secretary shall open the video and audio line of speaker. If speaker video is not available for any reason, then he or she can continue with audio line.

The company provided facility 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 A.M. of September 19th, 2025 until 5 P.M. of September 23rd of 2025. Members who have not cast their votes yet and are participating in this 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. Milan Malik, 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 the AGM through video conferencing. In case members face any difficulty, they may reach out to the helpline numbers provided in the AGM notice.

Notice of the 23rd AGM, along with the annual report comprising audited annual financial statements, consolidated and standalone both, for the financial year ended March 31, 2025. Boards report, Auditor's Report and other requisite document is already available with the members. We shall take them as read with your permission, with the consent. The statutory auditors, S.R. Batliboi & Associates LLP and secretarial auditors P.I. & Associates have provided their audit report for the financial year ended on March 31, 2025.

There were no qualifications, reservations or adverse remarks in the reports. Accordingly, these reports are not required to be read at this meeting. Now, I request chairman to address the shareholders. Over to chairman.

Rajendra Singh Pawar - Chairman: Thank you Deepak. So, it is with immense pride and gratitude that I present to you the 23rd Annual report of NIIT Learning Systems Limited. The financial year 24-25, our second year as an independent company, has been a testament to a strategic vision, operational excellence and unwavering commitment to innovation in the managed learning services space.

Following the successful demerger and a strong performance in financial year 2025, this year has been about building on the solid foundation we established as an independent entity. We have continued to demonstrate our ability to deliver consistent value to our stakeholders while navigating an increasingly complex global business environment marked by technological transformation, driven by AI, evolving skill requirements and shifting customer expectations.

Our financial performance for FY-25 reflects the strength and resilience of the business model. The company achieved consolidated revenue of 16,533 million, representing a 6% Year-On-Year growth. While this growth was more measured compared to the previous year, it demonstrates our ability to sustain momentum even as market conditions remain challenging and customers continue to exercise caution in their training investments.

Our EBITDA reached 3,763 million with a margin of 22.8%, showcasing our continued focus on operational efficiency and disciplined cost management. The Profit After Tax stood at 2,275 million, translating to an Earnings Per Share of Rs. 16.75, reflecting our commitment to continue and consistent returns to our shareholders.

Financial year 25 has been particularly significant for our technology innovation journey. We made substantial progress in generative AI for learning and development. Moving beyond incremental improvements to create transformative solutions including ephemeral simulations, interactive role plays, and AI based coaching. These innovations are fundamentally reimagining how organizations develop human capability for competitive advantage. It is particularly encouraging to see some of our customers beginning to adopt our GenAI based L&D solutions at scale.

In line with our AI-first approach, we continue to make strategic investments to strengthen our unique position as a leader in the managed learning services place. Our commitment to excellence has been recognized through a large number of industry awards and recognitions. We earned 63 Brandon Hall Excellence in HCM Awards and 39 Brandon Hall Excellence in Technology Award in 2024. We were featured among the top 20 companies by the training industry across multiple categories and ranked as a strategic leader in the 2025 European Fosway nine grade report for Digital Learning.

For the ninth consecutive year, we were accredited as a Gold Standard Learning provider by the Learning and Performance Institute. As we move ahead, we remain focused on strengthening our position as the world's leading managed learning services company. Our strategy centers on leveraging artificial intelligence and advanced technologies to deliver unprecedented value to our customers, while expanding our global footprint and deepening our customer relationships.

The successful hosting of our Global Customer Event, Confluence'25 in Orlando, with over 120 leaders from Fortune 500 and Fortune Global 500 companies, reinforced our position as a thought leader in the industry. I'm pleased to state that we are in the pole position in the Fosway Vendor AI Benchmarking Assessment for 2025. This achievement underscored the impact of a sustained and focused investment in artificial intelligence. These efforts have not only enhanced the efficiency and scalability of our learning services, but more importantly, have empowered our clients to take a more ambitious and outcome driven approach to learning.

Building on this momentum, we acquired MST Group, a leading provider of managed learning services based in Germany, in July 2025. This acquisition strengthens our present in the dark region, which is the largest, the fastest growing market in Europe and increases our penetration in the automotive and industrial sectors. The integration of MST Group's Quick Learning Academy capabilities will further enrich our managed learning services portfolio and enable us to deliver greater value to our customers.

In recognition of our strong performance and the confidence we have in the future. The board has recommended a dividend of Rs. 3 per equity share for 2025. In the end, I want to extend my heartfelt gratitude to our customers for the continued trust. Our employees for the dedication and innovation, and most of all, to all of you, our shareholders, for your unwavering support. As we embark our journey into FY-26, we remain committed to driving growth, innovation and value creation while maintaining our position as a global leader in managed learning services. Today, we are not just adapting to the future of learning, we are creating it. Thank you.

Now, we would like to take up the business to be transacted. As mentioned in the notice. And the company secretary will explain the same and thereafter we'll open the floor to questions from all our members. Over to Deepak.

Deepak Bansal - Company Secretary: Thank you, Raji. There are seven items for consideration as mentioned in the AGM notice. There are ordinary business and special business. Item number one is for consideration and adoption of audited standalone financial statements of the company for the financial year ended on March 31, 2025 and report of the Board of Directors and Auditors thereon, and the audited consolidated financial statement of the company for the financial year ended on 31 March 2025, and the report of the auditors thereon, by passing an ordinary resolution.

Item number two, is for appointment of Mr. Sapnesh Kumar Lalla as a director who retires by rotation and being eligible, offers himself for reappointment. This is to be approved by passing an ordinary resolution.

Item number three is for appointment of Ms. Leher Vijay Thadani as a director who retires by rotation and being eligible, offers herself for reappointment by passing an ordinary resolution.

Item number four is for declaration of dividend at the rate of Rs. 3 per equity share of the company for the financial year ended on 31 March 2025, by passing an ordinary resolution.

Then the special business. There are three special businesses. First, item number five on the notices for ratification of remuneration of Cost Auditors for the financial year 2024-25, by passing an ordinary resolution.

Item number six is for appointment of secretarial auditors of the company for a term of five consecutive financial year commencing from 1st April 2025 till 31st March 2030, by passing an ordinary resolution.

Item number seven is for approval of the payment of remuneration to Mr. Rajendra Singh Pawar, Non-Executive Director and Chairman of the company, by passing a special resolution. Over to Raji.

Rajendra Singh Pawar - Chairman: So, we will now open the question-and-answer session for the members. Deepak, you may please open video and audio lines of registered speakers one by one, and what we'll do is we'll take all the questions together to avoid repetition and then we will answer them one by one. So back to you Deepak.

Deepak Bansal - Company Secretary: Sure. So, now we will start with questions and answers. Our first speaker shareholder is Mr. Subhash Chandra Wadhwa, who's DP and client ID is IN30011811836699. Mr. Wadhwa, you are requested to unmute yourself and start your video. Mr. Wadhwa, can you hear me?

Subhash Chandra Wadhwa: Hello? I'm audible?

Deepak Bansal - Company Secretary: Yes, Wadhwa ji.

Subhash Chandra Wadhwa: Respected Chairman and Board of directors, good evening. My name is Subhash Wadhwa, and I have joined from New Delhi. I welcome Chairman sir and Board of Directors and congratulate them for doing very well during financial year 24-25. Our secretarial department, under the leadership of Deepak Bansal sir, is very proactive and I'm happy that we get response from them quickly.

I want to know from Chairman sir, after demerger in 2022, what is the position of revenue and profitability, and what is the future of the company in next three four years of time? With this, I support all the resolutions of the company and wish the company to grow and generate more profits in the coming years. Thank you, sir.

Deepak Bansal - Company Secretary: Thank you, Mr. Wadhwa. Now we'll go to next speaker shareholder. Next speaker shareholder is Ms. Charanjit Kaur, she's there. Ms. Charanjit Kaur DP client ID is IN1204880000131381. Ms. Charanjit Kaur.

Charanjit Kaur, can you hear us? can you unmute?

Charanjit Kaur: Yeah. Am I audible now?

Deepak Bansal - Company Secretary: Yes. You're audible now.

Charanjit Kaur: Good afternoon, gentlemen and everyone attending this AGM. Sir I appreciate your opening remarks and giving overview of our company. I would just like to know the future growth plan of our company. Also, there are any plans to acquire some company or a startup? If yes, then how we plan to fund the acquisition?

And lastly, thanks to the moderator and CS team for allowing me to connect on the VC today. I'm Charanjit, signing off here. Thank you.

Deepak Bansal - Company Secretary: Thank you Ms. Kaur, thanks for your question. Our next speaker shareholder is Mr. Ajay Kumar Jain. His DP client ID is 1203230004049043. Ajay Kumar Jain, can you hear us? Ajay Jain ji can you hear us?

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

Deepak Bansal - Company Secretary: He's there. Can you unmute your mic and video?

Ajay Kumar Jain: *Adarniye adhyaksh mahauday, mein Delhi se Ajay Kumar Jain, company ka shareholder, bol raha tha. Aapne jo Chairman speech di, veh kaafi prabhavshaali thi aur jo bataya, wo bahut accha laga. Aur vishwas jaga diya iss financial year mei, humari company bahut accha kaam karegi, aur accha hume aapki taraf se return milega. 2 questions aapse puchne thei. Kya humari company ka mukhyata vyavasaye videsho mei hain? Aur jiska len den humari company ka videshi mudra mei hota hai. Vartamaan mei, videshi mudra aur rupye ke andar kaafi utaar chadhaw hota hai toh meri company kya uss se affected hoti hai aur usko kaise manage karne ki yojana banati hai, ye thoda sa bataya jaaye.*

Dusra sir aaj US tariff war hai. Aur US tariff war mei, tarah tarah ke exposures hamare upar tariff ke lag rahe hain. Kabhi 50%, kabhi 100% ki sambhavna lagi rehti hai toh uss se nipatne ke liye ya uss se kis tarah hum apne aap ko manage karenge, iski yojana bhi thoda bataya jaaye. Mein aapke CS team ka bhi dhanyawad deta hu, hardcopy bheji aur ek accha pursue kiya, post ki quality achi thi. Aajka evening session yaadgaar rahega, aap jaise yashaswi Chairman ke darshan karne ka issi aasha aur vishwas ke saath, Namaskar aur Jai Hind.

Deepak Bansal - Company Secretary: Thank you Ajay Jain, thanks for your question. Our next speaker shareholder is, Mr. Chetan Chadha with DP client ID 1201410000010073. Mr. Chetan Chadha. Chetan Chadha ji can you hear me?

Chetan Chadha: Can you hear me?

Deepak Bansal - Company Secretary: We can hear you; would you like to unmute your video?

Chetan Chadha: Can you see, sir?

Deepak Bansal - Company Secretary: Yes, we can see you.

Chetan Chadha: Thank you sir. Thank you so much to give me the chance to speak with you. First of all, myself Chetan Chadha and my DP ID is 826627, and I'm joining this AGM from New Delhi at my home. And I am really thankful to the entire Secretarial team to giving me the chance to speak with you.

First of all, sir is VC ke model pe aaj hume 6th saal hai, aur umeed karte hai ki ab covid scenario khatam hogya hai, toh aapse request karenge ki hum VC ko ab hybrid model pe le aaye toh kaafi accha rahega, kyuki mile huye kai saal hogye hain. Aasha karte hai ki aap log physical mode mei meeting karni shuru karen, aur hybrid mode pe le aaye toh shareholder jo aapse judna chahte hain wo physical mode mei mil paayenge. Sir company mei aapne iss saal mei kaafi acche saare awards jeete hain, 102 ke karib awards liye hain, jiske liye mei aap logo ko bahut bahut badhai deta hu, aur umeed karta hu ki aane waale samay mei ham aur awards jeetenge aur issi tarike se company ko aur uchaiyon pe le jaayenge.

Sir mera ek suggestion company se puchne ka tha, ki jo humari company mei so jo ek entity ko humne alag kiya tha. Aaj uss company ka price kaafi accha ho chuka hai. Lekin jo NIIT, humari main company thi, aur humari jo company ka jo Learning ka price hai, aaj market mei 300 se 325 ke around hi chalta hai. Aisa hum umeed karte hain ki aane waale samay mei ye bhi aise hi uchaiyan chhooyega, jo humara business hai uss tarike se hi growth dikhayega aur shareholder ko waise hi profitability dega aisa mera maan na hai.

Aur sir mera question ek ye tha ki jo hum log Board meetings karte hain aur shareholder meeting karte hai, isko hum website pe upload kab tak kar dete hai, taaki shareholder uss se dekh paye, aur jo bhi, yadi humara koi postal ballot aata hai, uske results wagera bhi hum kabtak upload kardete hai taaki hum usse easy way mei dekh paaye, aur uske liye shareholder ko bhi easy link provide karaya jaaye taaki wo direct uss link se join hoke uska result ya meeting hai easy way mei waha pe jaake dubara dekh sake. Thank you, sir, thank you so much for giving me the chance to speak with you.

Deepak Bansal - Company Secretary: Thank you, Chadha ji. Thank you very much for your question. Our next speaker shareholder is Mr. Tony Bhatia, whose DP client ID is IN302365108000239. Mr. Tony Bhatia. Mr. Tony Bhatia, I think you are having some problem.

Rajendra Singh Pawar - Chairman: You want to, you want to call him in the next.

Deepak Bansal - Company Secretary: Moving to the next speaker shareholder and we will try to reach to him, incase he's available. Our next speaker is Mr. Dinesh Gopaldas Bhatia, with DP client ID 1201750000083651, Mr. Dinesh Bhatia, you are requested to unmute yourself and start your video. Mr. Dinesh Bhatia can you hear me? Mr. Dinesh Bhatia?

Rajendra Singh Pawar - Chairman: You can take the next and bring them back.

Deepak Bansal - Company Secretary: I think we have to go to the next shareholder and wait for him. Our next speaker shareholder is Ms. Sushma Agarwal, with DP client ID IN30011811807063. Ms. Sushma Agarwal. Sushma Agarwal ji can you hear me? Sushma Agarwal ji, please unmute yourself and start your video

Sushma Agarwal: *Sir kya aap mujhe sun paa rahe hain?*

Deepak Bansal - Company Secretary: *Ji madam hum aapko sun bhi paa rahe hain aur dekh bhi paa rahe hain.*

Sushma Agarwal: *Namaskar sir. Adarniye Chairman nirdeshak mandal ke sadasyegan, evam mere saathi share dhaarakon. Mera naam Sushma Agarwal hai aur mei iss sabha mei bhaag lene ka avsar paakar garv mehsus kar rahi hoon. Sabse pehle mei company ka aur prabhandan team ka dhanyawad karna chahti hu ki inhone hame apne vichar saajha karne ka mauka diya. Mujhe garv hai ki NIIT Learning Systems Ltd. apni paardarshita, jawabdehi, aur uchw netik mulyon ke liye corporate governance ke prati, pratibadh hai.*

Beete vittyevarsh mei, company ne kathin pratispardha, aur veshvik chunotiyon ke bavjood, shyandaar pradarshan kiya hai. Vittye aakadon se bhi spasht hai ki company ne saal 2025 mei 22.75% ki ulekhniye vriddhi ke saath, Rs. 131.17 crore ka net sale haasil kiya hai. Wahi reserve aur surplus mei bhi lagataar vriddhi darj ki hai. Ese sthir aur sakaratmak vittye parinam humare nivesh ki suraksha aur sambhavnao ko bhi darshaate hain.

Chairman sahab, mein ek mahila hone par garv karti hu. Jab humari company ne CSR ke tehet mahila sashakti karan ke liye vishesh karikaram chalane aur digital shiksha pohochane evam pariyavaran sthirta ke liye har ek pehel ki shuruwat ki hai. Sir samay ki seema ke antargat, mere 2 prashno ka uttar mein aapse chahungi. Jab company ke teemahi ke nateeje aate hain toh uske baad jo investor call hoti hai, toh kya usme khudra niveshak bhaag le sakta hai? Aur mera doosra prashn ye hai ki humari company mei sansthaगत niveshak ki meeting kya vyaktigat roop se hoti hai ya online hoti hai? Uski detail kya company apni website par daalti hai? Apne samast shareholder ki dirkaalik samriddhi ki kaamna karte huye mein ant mei firse company prabhandhan aur samast karamcharyo ke athak prayaso evam pratibhadta ke liye dhanyawad deti hu. Aasha karti hu ki ham 2026 mei aur bhi behtar uplabdhiyo ko darj karenge. Issi ke saath mei apni baat ko viraam deti hu. Dhanyawad, Jai Hind, Jai Bharat, Namaskar.

Deepak Bansal - Company Secretary: *Dhanyawad Sushma ji, aapke prashno ke liye. Abhi ham saare questions ka ikattha jawab denge.*

Rajendra Singh Pawar - Chairman: Can you check that, *Dekho agar* Mr. Bhatia, Mr. Tony Bhatia *aur* Dinesh Bhatia, if they're still there, we can take their question.

Deepak Bansal - Company Secretary: Tony Bhatia is there; I'm trying to bring him.

Rajendra Singh Pawar - Chairman: Yes, please call him, get him on the line.

Deepak Bansal - Company Secretary: Yes, Mr. Tony Bhatia is there. Tony Bhatia ji, please unmute yourself and start your video.

Tony Bhatia: Sir, am I audible? Hello?

Deepak Bansal - Company Secretary: Yes, you're audible.

Tony Bhatia: Okay. Thank you, sir. Thank you, Chairman *sahab pehle kuch, I'm sorry pehle kuch dikkat aagyi thi mere yahan pe, mere part mei. I'm sorry mene aapko dubara takleef di, I'm really extremely sorry.*

Now I'm coming to the point. My respected Chairman, Board of Directors and my co-shareholders. *Chairman sahab pehle aapne result bahut acche dikhaaye. Iske liye mein aapki, poore board ki, sabhi employees ki tareef karunga.* Such a marvelous results you gave us. I'm extremely happy with the result, and I am 100% sure, company will give us further best results. Sir, I am coming to the point. *Sir, aapne resolution number 4 pe dividend ko rakha hai mene dekha. Sir, mere khyal se isko resolution number 2 pe hona chahiye, after accounts. Agar mei galat nahi hu, ye 34:00, isko aage future mei dekhna,* this should be resolution number 2 regarding dividend.

Sir, one more point, what are our new innovations and new products launched by the company? What is the biggest challenge, hurdle we're facing right now?

Acha dusra, sir, aaj hum USA pe dependent hain, why don't you shift the market from USA to European countries and other countries. Sir, agar iske baare mei, kyuki respected Donald Trump jo hai khud naye naye rules laarahe hain India ke against. Kabhi kuch kabhi kuch. Yesterday, he said in UN, ki India aur China, Russia ko support kar rahe hain, jiske kaaran se war khatam nahi horahi. If I'm not wrong, he said these words in UN yesterday.

So, mera kehne ka matlab ye hai ki why don't you shift the registered market from USA to Europe and other countries. Baaki AI ka sir, kya rahega iske baare mei thoda bataiye. AI is good for our company or not? Thoda iske baare mei bhi bataiye sir. Baaki zyada wakt na lete huye, humare new innovations wagera kya hain, iske upar thoda bataiye. What are our new innovations, new projects launched by our company.

Inn shabdon ke saath Chairman sahab, ek baar fir mein aapka, pure Board ka, sabhi employees ka jo iss company ke liye kadi mehnat kar rahe hain, unn sabko mubarak baad deta hu, acche results ki umeed karta hu.

I support the balance sheet, God bless you Mr. Chairman, Thank you sir.

Rajendra Singh Pawar - Chairman: Thank you Bhatia Sahab, thank you. So, we can just check, if, Mr. Dinesh Bhatia is available, Deepak?

Deepak Bansal - Company Secretary: Mr. Dinesh Gopaldas Bhatia, we are trying to bring you in the meeting. Mr. Dinesh Bhatia, can you hear me? Mr. Dinesh Bhatia, we can't hear you, see you.

Rajendra Singh Pawar - Chairman: So, in that case, in that case, I think we can move ahead. And, I'll ask Mr. Vijay Thadani, to deal with the question, then forward them to anyone else in the team that he deems appropriate. So, over to you, Vijay.

Vijay Kumar Thadani - Vice Chairman & Managing Director: Thank you Chairman. *Pehli baat toh mei aap sab ka bahut shukrguzar hu, bahut dhanyawad hai aapka ki aapne itne utsahit shabdon mei, apni company ke performance ke baare mei acchi baatein kahi. Inn cheezo se hame boht prerna milti hai aur aapki baaton se bahut cheezen seekhne ko milti hain, aur aapke question se bhi.*

So, I would now switch to, answering the questions. I have divided the questions in two parts. There were some repetitions. One is about, some of the governance issues which I will try to address, and, on the business issues, the future of business future of AI, how is AI affecting

us. How is our future growth coming whether we are planning acquisitions. I will request, Sapnesh, who's the CEO and executive director of the company, to answer.

So, I will, just cover the areas to do with the governance issues. So first, Mr. Chetan Chadha, I think talked about, whether we can look at instead of, VC based meeting to, look at a hybrid meeting. While I have taken your suggestion, I think, online meeting is becoming much more popular. It is much more convenient. The fact that we make it hybrid may become actually a difficulty for some people. And the most important thing is we get to look at you much more closely. You are able to look at us much more closely rather than a crowded place. But you are most welcome, if you are in Delhi to come and visit us in person, and we will be very happy, we never say no to a meeting with shareholder. Please be in touch with the company secretary, and he'll be very happy to organize a meeting with not just 1 or 2 of us, but many of us who are present in the office, including business leaders.

There was a discussion about the price of the share. I think the post demerger, share price has moved, fairly well, and current status of, of the stock market is not an indication of the health of the company or the performance of the company. I think that's driven by the market volatility. And the volatility is also driven by some of the questions you had. And like you many others also have the similar questions. And I think we would, address them as we go along. The fundamentals of the company are very strong. It's on a very strong growth path. It is gaining market share. And it has a very strong margin growth, consistent with the, growth in the revenue of the company as well as in the number of customers.

There was a question about, forex and the impact of forex, last large part of our business, actually, training is always conducted locally in every geography. So, to that extent, large part of our expenses is incurred in local geography due to the natural hedge against the currency. But for those which involve cross-border transactions, we have a very effective hedging policy. And, we talk about that in our quarterly results as well. And therefore, the impact of foreign exchange movements is to that extent neutralized by the strong hedging policy that we have to the extent possible.

There was a discussion on, whether the new tariffs, as well as the regulations coming up in some of the geographies have an impact, H-1b for specifically. So, our company is not dependent on H-1b. In fact, we have a single digit number of, people who are on an H-1b, visa. And, at this point of time, there's no impact of that on our operations. Some of our clients' operations may get affected, but to that extent, I think we have enough product lines, offerings, and methods of addressing that, that we would be able to handle that fairly bad. There was a suggestion that we should consider, moving our headquarters, our international presence is fairly balanced across multiple geographies, and we do have, strong subsidiary in each of the geographies, and therefore, to that extent, our business, can move from geography to geography as it is our clients have global base. So, in that case we are able to address them well. But I'll ask Sapnesh to amplify that.

There were a discussion and question on quarterly results and, joining the earnings call. We will be very happy for you to join the earnings call. We declare the joining details a few days in advance. You are supposed to express your ability or your desire to join that call. Two physical days before the call and the company secretary would be happy to organize your joining the call. We do publish the transcripts as well as the details of the call, within stipulated time and I would request the company secretary to give you the exact times as to when the transcript of for example, this, as well as the video of this will be made available on our website. He will be very happy to, talk about that.

I will, first request, Mr. Sapnesh Lalla, our CEO and Executive Director, to address the business-related questions on future of the business, on the impact of AI, whether acquisitions

are a strong part of our, future plans and any other matters that he thinks, need to get addressed to answer your questions. Over to you, Sapnesh.

Sapnesh Lalla - Executive Director & CEO: Thank you, Vijay. Our, future plans are robust. We expect to deliver, 10% plus growth this year and continue on a trajectory to improve our growth performance Year-On-Year, in spite of, very challenging macroeconomic environment.

Our expectation of growth is founded on four key vectors. The first one is, as the jobs change, as expectation of performance changes, as AI takes higher impact on how people work, we expect that the consumption of training across our existing customers will increase, and that will create growth opportunities. As you are aware, we've had a very strong renewal record for our customers and we expect to continue the same.

And we expect that increasing consumption of training, owing to significant changes on how people work given AI will create a growth opportunity for us. Second, we continue to invest disproportionately in sales and marketing and specifically in acquisition of new customers, both by increasing investments in sales and marketing as well as increasing investments in the capabilities that we built and the geographies that we service. That would be our second strong vector for growth.

Raji pointed out our investments in artificial intelligence, specifically generative AI as it pertains to its application to training. Then he mentioned that we have a pole position. We feel that we will continue to invest strongly in the use of generative AI to transform how learning takes place and we think that that will create a growth momentum for the company in the future. We also will continue our inorganic growth journey, to improve the capabilities that we have to add the geographies, that we want to pursue business in, as well as the market segments that we want to service. So those would be the four foundational vectors for growth for the company. We continue to invest. We continue to leverage the balance sheet that we have and we will continue to do so, in the future.

There was a question on revenue and growth. In the past year, our revenue in FY-25 stood at Rs. 16,533 million, or 1,653 crores. The EBITDA margin was 22.8% and the business grew at 14%. Like I pointed out earlier this year, we expect the business to grow at a pace of 10%. I'm sorry, I think I made a mistake. I think the, the business grew at, 6% in FY-25, and the revenue stood at 1,653 crores EBITDA at 22.8%. This year, we expect stronger growth at 10% plus, and continue to invest, improving our growth performance as we look ahead.

There was, another question around tariffs. As you are probably aware, tariffs are, currently applicable to goods and not services. Most of our business is across services. So, we are currently or our business is currently exempt from any tariffs. However, it's an evolving situation and we will continue to keep our ear to the ground to make sure that we are able to, respond to any, upcoming situations.

There was another, suggestion to increase our business or to move our business to Europe. As, Raji, pointed out, we made an acquisition recently in Germany to grow our business in the fastest growing part of, Europe. We think that there is more opportunity in Europe, and, we will continue to invest in growing our business in Europe. We also continue to believe that there is significant opportunity in US and North America, despite some of the uncertainties that the regulatory environment is going through.

There were questions about innovations and as I pointed out right now, a significant part of our investment around innovation is going, in generative AI, and we think that, generative AI is going to help us transform, how training gets delivered. And we currently have a lead in, being the innovator, and we expect to retain that lead, as we move ahead. Thank you, Vijay, back to you.

Vijay Kumar Thadani - Vice Chairman & Managing Director: Okay. Deepak, can you please, answer the question regarding the timeline on when you load the results? You are muted. Deepak.

Deepak Bansal - Company Secretary: Thank you, Vijay. Regarding the investor's call, which we generally organize at the end of the, after the quarterly results on each quarter-on-quarter basis. So, we do inform the stock exchanges well in advance, at least 3 to 4 days ahead of the meetings or the ahead of the investor call when it is organized. The same is also available on the website of the company. We are happy to get the registration from the individual shareholders. Whoever want to attend the same, they have to register on the given link in the intimation letter. Besides that, after the investors call, we do upload the transcripts on the website of the company, and we do disseminate to the stock exchanges, that generally happens before the start of the next trading day. If that investor call happened, immediately after the board meeting or so, and if the next trading day happens to be a holiday, then in that case, we upload it in the next 24 hours.

Similarly, for the AGM proceedings, we will send out the brief proceeding's intimation to the stock exchanges as well as we will update on the website in the next 24 hours and the, video recording also, we will upload on the website of the company. All these informations are available under the investors section on the website of the company.

Vijay Kumar Thadani - Vice Chairman & Managing Director: Okay. Over to you, Chairman.

Rajendra Singh Pawar - Chairman: There was 1 or 2 questions, one was acquisition funding, how to do it. You would address that. There was a general question, I think perhaps it's answered on AI. Is it good for bad what the issues are and what are the challenges. So, if you want to comment on that or you want someone else to do it.

Vijay Kumar Thadani - Vice Chairman & Managing Director: So, at this point of time, we are well funded. As far as, being able to fund the acquisitions from our own balance sheet. However, depending on the returns that we are getting and also to hedge our risks, from time to time, we do leverage, bit of our balance sheet to borrow from the banks. And, we have done that in the last two acquisitions, and, that helps us in having liquidity as well as the returns on that liquidity balance. On the issue of AI, whether it's good for us or not, I would defer that to Sapnesh because he's closer to that.

Sapnesh Lalla - Executive Director & CEO: I would say it's very good for us, and I think it will enable us to accelerate our mission of bringing the best, education and training to our customers. With AI, we are able to do training the way we are not able to do without AI. So, I think it's very good for us, I think it's very good, for our customers, it is a significant change. As most transformations do, it will take some time for adoption. But what I am starting to see is, more rapid transformation, more rapid adoption of AI as compared to even six months ago.

Rajendra Singh Pawar - Chairman: And would you want to respond to the question, Mr. Tony Bhatia had said, what are the biggest challenges you see, perhaps is the last question.

Sapnesh Lalla - Executive Director & CEO: I think the, uncertainty, specifically around the regulatory environment, which creates very significant uncertainty in terms of investment and expenses, with respect to large clients, is a key challenge. We hope that over the next few quarters, that challenge will start subsiding as the regulatory environment starts to stabilize.

Rajendra Singh Pawar - Chairman: Okay, so I think that, we have dealt with all the questions. So, I would now just like to say that the voting is going on the NSDL platform and will continue for the next 15 minutes. Further, I now authorize Deepak Bansal, our Company Secretary, to then declare the voting results. The resolution that set forth in the notice shall be deemed to

be passed upon receipt of requisite majority of votes. We're thankful to all of you our shareholders for joining us, and I now hereby declare the meeting is closed. Thank you all very much.

Deepak Bansal - Company Secretary: On behalf of all members, directors and other attendees, I propose a vote of thanks for the chairman. Thank you everyone for attending the 23rd Annual General Meeting. E-voting lines were open for the shareholders to vote for the agenda items throughout the meeting and now shall remain open for the next 15 minutes. 15 minutes reverse countdown will start now. The meeting will be concluded after completion of e-voting.

Thank you everyone. Thank you once again.