



MANAGED
TRAINING
SERVICES

Corporate Office:
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January 9, 2026

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Subject: Disclosure/ Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Scrip Code: BSE – 543952; NSE – NIITMTS

Dear Sir,

Pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") read with Part A of Schedule III of Listing Regulations, we wish to inform you that the Board of Directors of NIIT Learning Systems Limited at its meeting which was held on January 9, 2026, has approved the investment by NIIT (USA), Inc., a wholly owned overseas subsidiary of the Company, by way of acquisition of 100% equity stake in Sweetrush, Inc.

Details as required to be furnished under the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as **Annexure A**.

This is for your information.

Thanking you,

Yours truly,
For **NIIT Learning Systems Limited**

Deepak Bansal
Company Secretary
& Compliance Officer

Encls.: a/a

NIIT Learning Systems Limited

(Formerly MindChampion Learning Systems Limited)

Registered Office: Plot No. 85, Sector 32, Institutional Area,
Gurugram 122 001, Haryana, India | Tel: +91 (124) 4293000 | CIN: L72200HR 2001 PLC 099478



Annexure A

Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| | | |
|----|--|---|
| a) | Name of the Target Entity, details in brief such as size, turnover etc. | <p>Sweetrush, Inc. ("SweetRush")</p> <p>Founded in 2001 and headquartered in San Francisco, USA, SweetRush is a leader in strategic training interventions and high-end custom learning solutions for Fortune 1000 enterprises and professional associations.</p> <p>The estimated consolidated turnover for the financial year ended December 31, 2025 is USD 22.4 million.</p> |
| b) | Whether the acquisition/investment would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length". | No |
| c) | Industry to which the Target Entity belongs. | Corporate Learning & Development. |
| d) | Objects and effect of acquisition/investment (including but not limited to, disclosure of reasons for acquisition/ of, investment in the target entity, if the business is outside the main line of business of the listed entity) | <p>NIIT (USA), Inc, a wholly owned subsidiary company of NIIT Learning Systems Limited ("NIIT MTS", "Company") has acquired 100% equity shareholding of SweetRush (the "Acquisition").</p> <p>The transaction is part of NIIT MTS' stated strategy to drive growth through investments for building new capabilities, geographic expansion and penetrating attractive customer segments.</p> <p>The transaction brings together SweetRush's custom, AI-enabled, human-centered learning experience design with NIIT's global managed learning scale. SweetRush is recognized for award-winning strategic learning interventions and custom learning solutions, including certification-oriented content and a growing talent solutions capability, while NIIT brings a comprehensive, AI-enabled Managed Learning Services platform serving Global 1000 enterprises, enabling clients to optimize learning investments with measurable outcomes.</p> <p>The acquisition supports NIIT MTS' growth strategy through:</p> <ul style="list-style-type: none"> • An expanded services portfolio, including strategic learning interventions, certification solutions, and talent solutions, positioned to drive wallet share expansion across enterprise, association, and not-for-profit client segments. • The opportunity to convert project-based relationships into longer-duration, annuity-like managed learning engagements, by extending NIIT's broader Managed Learning Services platform to SweetRush's client base. |
| e) | Brief details of any governmental or regulatory approvals required for the acquisition/ investment. | No Government or Regulatory approval is required for the acquisition. |



| f) | Indicative time period for completion of the acquisition/ investment. | The acquisition has been completed. | | | | | | | | |
|----------------------|--|---|----------------------|----------------------|--------------------|------|-------------------|------|-------------------|------|
| g) | Nature of consideration - whether cash consideration or share swap and details of the same. | The consideration has been paid in Cash. | | | | | | | | |
| h) | Cost of acquisition or the price at which shares are acquired. | The aggregate purchase price is up to USD 26 million including earnout amount payable over the next five years based on performance of the Company. Payments are subject to customary adjustments as per terms of definitive agreements. | | | | | | | | |
| i) | Percentage of shareholding / control acquired and / or number of shares acquired. | 100% equity shareholding of SweetRush. | | | | | | | | |
| j) | Brief background about the entity acquired in terms of product / line of business acquired, date of incorporation, history of last three years turnover, country in which the acquired entity has presence and any other significant information (in brief). | <p>Headquartered in San Francisco, USA SweetRush is a leader in strategic training interventions and high-end bespoke learning solutions for Fortune 1000 enterprises and professional associations.</p> <p>The union brings together SweetRush's custom, AI-enabled, human-centered learning experience design with NIIT's global managed learning scale. SweetRush is recognized for award-winning strategic learning interventions and custom learning solutions, including certification-oriented content and a growing talent solutions capability, while NIIT brings a comprehensive, AI-enabled Managed Services platform serving Global 1000 enterprises, enabling clients to optimize learning investments with measurable outcomes.</p> <p>The acquisition supports NIIT MTS' growth strategy through:</p> <ul style="list-style-type: none">• An expanded services portfolio, including strategic learning interventions, certification solutions, and talent solutions, positioned to drive wallet share expansion across enterprise, association, and not-for-profit client segments.• The opportunity to convert project-based relationships into longer-duration, annuity-like managed learning engagements, by extending NIIT's broader Managed Learning Services platform to SweetRush's client base. <p>Sociedad de Responsabilidad Limitada is a wholly owned subsidiary of SweetRush in Costa Rica.</p> <p>The consolidated turnover of SweetRush for last three years is given below (unaudited):</p> <table><tr><th>Financial Year ended</th><th>Turnover (in USD Mn)</th></tr><tr><td>December 31, 2025*</td><td>22.4</td></tr><tr><td>December 31, 2024</td><td>24.8</td></tr><tr><td>December 31, 2023</td><td>23.8</td></tr></table> <p>*estimated</p> | Financial Year ended | Turnover (in USD Mn) | December 31, 2025* | 22.4 | December 31, 2024 | 24.8 | December 31, 2023 | 23.8 |
| Financial Year ended | Turnover (in USD Mn) | | | | | | | | | |
| December 31, 2025* | 22.4 | | | | | | | | | |
| December 31, 2024 | 24.8 | | | | | | | | | |
| December 31, 2023 | 23.8 | | | | | | | | | |