



**NIIT Learning
Systems Limited**

Transcript of the 24th Annual General Meeting (“AGM”) of the Members of NIIT Learning Systems Limited (‘the Company’) held on Wednesday, September 9, 2026, at 12:30 P.M. (IST) through Video conference/Other Audio Visual Means (VC/OAVM)

Mr. Deepak Bansal (Company Secretary)

Good afternoon, everyone. I welcome you all to the 24th Annual General Meeting of NIIT Learning Systems Limited.

I request Mr. Rajender Singh Pawar, Chairman of NIT Learning Systems Limited to kindly commence the proceeding of the meeting. Members may please note that the proceeding of this meeting is being recorded. Over to the chairman.

Mr. Rajendra S Pawar (Chairman)

Dear shareholders, I welcome you all to the 24th Annual General Meeting of NIIT Learning Systems Limited. And I hope that all of you are keeping well.

The AGM is being held through audio video conferencing and is being recorded. As the requisite quorum is present, I call the meeting to order.

Before we commence the formal business of the meeting. I'll request my colleagues, fellow directors, senior officials, auditors and the scrutinizer present today to introduce themselves for the benefit of the shareholders.

So, to start with. Over to Vijay Thadani.

Mr. Vijay Thadani

My name is Vijay Thadani. I am the Vice Chairman and Managing Director.

Over to Sapnesh.

Mr. Sapnesh Lalla

Namaskar My name is Sapnesh Lalla. I am the Chief Executive Officer and Executive Director at NIIT Learning.

Over to Ravinder.

Mr. Ravinder Singh (Independent Director)

I am Ravinder Singh, Independent Director and Chairman, Corporate Social Responsibility committee.

Over to Dr. Partha.

Dr. Parthasarathy V S (Independent director)

Namaskar. I am Parthasarathy Vankipuram Srinivasa, Independent director and Chairperson of Audit Committee and Risk Management Committee.

Over to Ravindra Garikipati.

Mr. Ravindra Babu Garikipati (Independent director)

Namaskar and good afternoon, everyone. I am Ravindra Garikipati, Independent Director and Chairperson of Nomination and Remuneration Committee.

Over to Sangita.

Ms. Sangita Singh (Independent director)

Namaskar. I am Sangita, Independent Director and Chairperson of Stakeholders Relationship Committee.

Over to Leher.

Mr. Leher Vijay Thadani (Non-Executive Director)

Namaskar. I am Leher Vijay Thadani, non-Executive Director.

Over to Sanjay Mal.

Mr. Sanjay Mal (Chief Financial Officer)

I am Sanjay Mal, Chief Financial Officer of the company.

Over to Deepak.

Mr. Deepak Bansal (Company Secretary)

Namaskar. I'm Deepak Bansal, Company Secretary and Compliance Officer.

Over to Ashok.

Mr. Ashok Arora (Group Financial Advisor)

I am Ashok Arora Group Financial Advisor.

Over to Nishant.

Mr. Nishant Gupta (representing Statutory Auditors)

Namaskar. I am Nishant Gupta representing of S.R. Batliboi & Associates, LLP Statutory Auditors.

Over to the Secretarial Auditors.

Mr. Nitesh Latwal (Secretarial Auditors)

Namaskar. I am Nitesh Latwal, Partner of PI and Associates. I am the Secretarial Auditor of the Company.

Over to Scrutinizer. Milan Malik.

Mr. Milan Malik (Scrutinizer)

Namaskar. I am Milan Malik, Partner of lexnexus Corporate Solutions LLP and Scrutinizer for the e-voting.

Over to Chairman.

Mr. Rajendra S Pawar (Chairman)

The cost auditor and other senior management members of the company are also attending this meeting. And now request Deepak, our company Secretary to provide general instructions to the members regarding participation in the meeting and the business to be transacted at this meeting.

Back to you, Deepak.

Mr. Deepak Bansal (Company Secretary)

Thank you, Chairman.

Dear Shareholders, Directors on the Board, Statutory Auditors, Secretarial Auditor, Cost Auditor, Scrutinizer and other officials of the Company,

Good afternoon and very Warm welcome to 24th Annual Meeting of NIIT Learning Systems Limited. Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India have allowed companies to conduct virtual annual general

meetings through video conferencing without the physical presence of members at a common venue.

Accordingly, the meeting is being conducted through video conferencing in compliance with the statutory provisions and physical attendance of members has been dispensed with.

The facility for appointment of proxy is not available and authorized representative of corporate shareholders are allowed to attend the meeting with proper authorization.

The Register of Directors and Key Manager Person, the Register of contract or arrangement and other documents referred to in the AGM Notice and Annual reports were made available to the members for inspection electronically before the AGM and are also available during the AGM.

The Company had provided a facility to members to pre register themselves to speak at the agm. We have received certain requests from the members.

Accordingly, the floor will be open for these members to ask questions and express their views during the question-and-answer session, when it is announced by the Chairman.

In addition, members attending the meeting through live webcast have been provided with the option to post queries throughout Ask your question tab available on their screens. The questions, depending on the availability of time at the AGM may be responded during the AGM or separately by email.

For smooth functioning of the meeting, all video and audio lines will remain muted for all participants. We shall enable video and audio line of speakers. If speaker video is not available for any reason, the speaker may continue in audio mode.

The Company had 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 which commenced at 9:00 am of September 4, 2026 and closed at 5:00 pm of September 8, 2026.

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 scrutinizer to supervise the e voting process in a fair and transparent manner.

Members may refer to instruction 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 helpline numbers provided in the AGM notice.

The notice of the 24th AGM along with annual report comprising the audited, standalone and consolidated Financial Statement for the financial year ended 31 March 2026, the board's report, the Auditor's Report and other requisite documents have already been made available to the members. With your consent, we shall take them as read.

The Statutory Auditors. S.R. Batliboi & Associates LLP and the Secretary Auditor, PI & Associates have submitted their audit reports for the Financial Year ended on 31st March 2026. There are no qualifications required, reservations, adverse remarks or disclaimers in their respective reports. Accordingly, pursuant to the applicable provisions of the Companies Act 2013, these reports are not required to be read at this meeting.

I now invite the Chairman to address to the shareholders over to Chairman.

Mr. Rajendra S Pawar (Chairman)

Thank you

Dear Shareholders, it's my privilege to present the 24th annual report of NIIT Learning Systems Limited.

The financial year 25-26, our third year as an independent company, was a year of confident progress and a year in which we started seeing clear sign that vindicate our predictions on how artificial intelligence would transform, how the world learns and how we needed to innovate and invest ahead of the curve, leading the transformation instead of reacting to it. That single conviction explains most of what follows where we grew, what we acquired, what we spent and why.

The consolidated revenue for the year was 19,520 million, i.e. 1,952 Crores up 18% year on year and 11% in constant currency terms. EBITDA was at 3,957 million at a margin of 20.3% and profit after tax was 2,477 million, giving basic earning per share of Rs. 18.09. Enterprises remained measured in their discretionary spending throughout the year.

We grew with discipline, deepening client relationships and making well timed investments in AI and in two strategic acquisitions.

EBITDA margin moderated from 22.8% in the previous year to 20.3% and I want to be direct about why.

There are two factors that sit behind it. One, a large IP led North American contract with higher profitability was successfully completed as scheduled during this year, normalizing a revenue mix.

The contract did not come up for renewal due to a change in regulation in that country. Consolidated revenue still grew 18% so the moderation reflects a mix of a change in the mix rather than any fall in revenue or loss of operating leverage.

The other was deliberate. We chose to invest ahead of the market in new capabilities, specifically AI capability, and in taking those capabilities to clients.

We are spending today to lead a market that is being redrawn. The discipline beneath these numbers is unchanged, and the outcomes we create for our clients remain the only currency in which we measure it.

Our clients are the truest measure of our success. We added 21 new global clients in financial year 2026.

They include a global leader in data centres and digital infrastructure, two of the world's leading financial institutions, a major electric vehicle battery manufacturer building gigafactories across North America and Europe, and a Fortune 50 technology company that is among the world's largest providers of PCs and enterprise infrastructure.

We renewed every contract that came up for renewal during the year, expanded four existing engagements and closed the financial year 26 with 110 annuity clients and a revenue visibility of US\$459 million which is up 18%.

Our Net Promoter Score stands at 9.65 out of 10. In our clients' own voice, that means trust. We stay very very close to that voice by design.

Our customer event Confluence 2026, which we hosted in Clearwater in Florida for more than 120 learning leaders from Fortune 500 and Fortune Global 500 companies, confirmed our standing as a thought leader. It also showed us clearly where the world's most admired enterprises are heading.

AI is the most defining force of our time and in learning it is redrawing what is possible. We are not just keeping pace with that change; we are setting that change.

Guided by our AI Maturity model and our four-pathway learning framework, we are building an AI enabled learning platform that blends personalized learning with continuous process and performance improvement to help learners build expertise that matches their expectation.

Our AI coach gives every learner an always available mentor that observes their practice, gives specific feedback in real time and adapts to the individual.

Our simulation engine generates hyper realistic AI avatars that dynamically react to the learner and enable learners to rehearse real client conversations and business decisions in a safe environment before they face them at work.

Together these solutions deliver at scale what was previously possible only through one-on-one human coaching and that is why they change the fundamental economics, effectiveness and accessibility of enterprise learning.

Our AI enabled learning solutions are being used by multiple clients today and are producing measurable results that are catching the eye of top decision makers. One client who used our platform for sales training saw learners double their total contract value within six months.

Another client saw the time to proficiency on methodology adoption fall from 18 months to 6 months. Results of that order of change is what our clients expect and can expect from learning and also how quickly they can expect it.

These kinds of measurable outcomes have long been the holy grail of the training world. We are very confident that the visibly high return on investment will drive increased enterprise spending on training and that we will be significant beneficiaries of this market expansion.

We are already seeing good market traction. By the end of financial year 26, revenues from AI enabled solutions has grown from negligible levels to 13% of quarterly revenue.

Independent third-party researchers are validating our leadership in this area. The Fosway Group, which is Europe's leading HR analyst firm, placed us at the pole position on the say - do what we promise and what we deliver ratio, in its 9-Grid AI Market Assessment for Digital Learning, right at the top as a number one globally and this is a measure of completeness of the AI roadmap and how closely a provider's delivered their capability measured what is promised. In a market full of promises, that is the distinction we wanted to earn, and the one that matters most to our clients.

Our market is highly fragmented and at an inflection point driven by technology led disruption.

Providers that lag in innovation and that lack the resources to invest in AI led offering are losing market share. Assets are available at attractive valuation and it opens a window of opportunity for us with a strong balance sheet and a clear AI strategy to acquire specific capabilities, client relationships and market reach.

Inorganically, we welcomed two organization into the NIIT family this year. In Europe, we acquired the MST Group headquartered in Munich, strengthening our position in the DACH region and in Germany, which is Europe's largest corporate learning market and deepening our reach into the automotive and industrial sectors and adding the QuickStart Learning Academy to our portfolio.

In North America we welcomed the San Francisco based Sweet Rush Inc., bringing award winning AI enabled human centred learning experience design together with our global managed learning scale. And, with both these we can bring together outstanding talent and complementary strengths to the company.

Recognition followed the work and the recognition that matters most, as I said came, from the Fosway Group positioned us as a strategic leader in the 2026 Fosway 9 Grid for digital learning.

We were also recognized as a leader across all five segments of Nelson Hall's evaluation of Learning Services. We featured among Training industries top 20 across multiple categories.

We earned seven Chief Learning Officers Learning in Practice Awards and we were accredited a Gold Standard Learning Provider by the Learning and Performance Institute for the 10th consecutive year.

Our work also earned 81 Brandon Hall Excellence in HCM Awards and 64 Brandon Hall Technology and Education Technology Excellence Awards in 2025.

The demand drivers for our services have never been stronger: Widening skill gaps, the rapid advance of AI and the enterprise shift to outsourced outcome driven learning. Less than 3% of an estimated US\$400 billion of annual global L&D spendings outsourced just 3%. And with our expanded capabilities, our deepening client relationships and a clear lead in AI, we are well placed to capture a meaningful share of that spending.

In recognition of this performance and our confidence in what comes next, the Board has recommended a dividend of Rs. 3.25 per equity share for financial year 26, up from Rs. 3 last year.

Our approach to capital allocation is straightforward. We will retain the capital we need to pursue the acquisition opportunities in front of us, including prudent use of leverage and return excess cash to sell shareholders while maintaining a regular annual dividend.

My thanks go to our clients for their continued trust, to our employees and colleagues for their dedication and ingenuity, and to you, our shareholders, for the steady support that you have given us.

Our people are the source of everything we have achieved and their commitment to the clients is the foundation of our leadership. With their commitment and your support, I am very confident about the years ahead.

Thank you very much for your attention.

Back to Deepak.

Mr. Deepak Bansal (Company Secretary)

Thank you, Chairman. With your permission, now we will take up the business which are set out in the notice convening the 24th annual general meeting.

Then, after the announcement of the business matters, we will open the floor for question & answers and comments from the Members.

There are nine items for consideration as mentioned in the AGM Notice.

Ordinary business comprises:

Item No. 1 for consideration and adoption of the audited standalone financial statement of the company for the financial year ended 31 March 2026 and the report of the Board

of Directors and Auditors thereon and the audited consolidated financial statement of the company for the financial year ended 31 March 2026 and the report of Auditors thereon, by passing an ordinary resolution.

Item No. 2 is for declaration of dividend at the rate of Rs. 3.25 per equity share of the company for the financial year ended 31st March 2026, by passing an ordinary resolution.

Item No. 3 is for appointment of Mr. Rajindra Singh Power as a Director who is retiring by rotation and being eligible offers himself for reappointment, by passing an ordinary resolution.

Item No. 4 is for appointment of Mr. Vijay Kumar Thadani as a director who is retiring by rotation and being eligible offer himself for reappointment, by passing an ordinary resolution.

Special business comprises:

Item No. 5 is for ratification of the remuneration of cost auditors for the financial year 2025-26, by passing an ordinary resolution.

Item No. 6 is for approval of the continuation of directorship of Mr. Rajinder Singh Pawar as Non-Executive, Non-Independent Director and Chairman of the company who has attained the age of 75 years, by passing a special resolution.

Item No. 7 is for approval of the payment of remuneration to Mr. Vijay Kumar Thadani, Vice Chairman and Managing Director of the company for the remaining period of tenure in the event of absence or inadequacy of profit, by passing a special resolution.

Item No. 8 is for approval of the payment of remuneration to Mr. Sapnesh Kumar Lalla, Executive director and Chief executive officer of the company for the remaining period of tenure in the event of in absence or inadequacy of profits by passing a special resolution.

Last item No. 9 is for approval of the payment of remuneration to Non-Executive Directors of the company in the event of absence or inadequacy of profits, by passing an ordinary resolution.

Over to chairman.

Mr. Rajendra S Pawar (Chairman)

We now open the question-and-answer session for the members.

Mr. Deepak Bansal (Company Secretary)

Okay. I will enable the audio and video line of the pre registered speakers one by one. To avoid the repetition. We shall first take all the questions and comments from the speaker shareholders and thereafter I would request Chairman to pass on the questions to the management team and they will respond to them collectively to the extent possible.,

Now, we will start the question answer sessions.

Our 1st speaker shareholder is Subhash Wadhwa with DP Client ID in 300118110082349. Mr. Wadhwa, you may please unmute and switch on your video. Mr. Wadhwa, can you hear me?

Mr. Wadhwa, please unmute yourself.

Mr. Subhash Wadhwa (Speaker Shareholder)

Respected Chairman and Board of Directors, good afternoon. My name is Subhash and I have joined from New Delhi.

I first of all congratulate Chairman sir and entire management of NIIT Learning for doing very well during financial year 25-26. Our secretarial department under the leadership of Deepak Bansal sir is doing great job and I'm happy that we get response from them quickly.

Thanks for giving me a chance to speak at this platform. The company has increased its dividend gradually over the years. However, we feel that the dividend payout is very low. At the same time the share price has declined and we are facing losses in our investments.

Is the board considering the higher dividend payout or a special dividend or any other measure to enhance the shareholder return and reward long term shareholders. With this, I support all the resolutions and wish the company to generate more profits in the coming years.

Thank you, sir.

Mr. Rajendra S Pawar (Chairman)

Thank you. Thank you, Mr. Wadhwa

Mr. Deepak Bansal (Company Secretary)

Thank you, Mr. Wadhwa.

Our next speaker shareholder is Ms. Prakashni Ganesh Shenoy with DP Client ID: 1203230009783660. We would request Prakashni Shenoy to present herself. Ms. Prakashni Shenoy..

Mr. Rajendra S Pawar (Chairman)

We can take the next question then come back to. In case it's having a problem.

Mr. Deepak Bansal (Company Secretary)

She has come.

Mr. Rajendra S Pawar (Chairman)

Please go ahead.

Ms. Prakashni Ganesh Shenoy (Speaker Shareholder)

Thank you, sir. Sir, I'm Prakashini Ganesh from Bombay.

Respected, honorable chairman, other dignitaries on the board and my fellow shareholders. Good morning to all of you. I received the AGM report well in time. Which is colorful, informative, transparent and contains all the information as per the corporate governance.

I thank the company secretary and his team for the same. The Chairman has given a beautiful picture regarding the company and it's working in all parameters.

Thank you, Chairman sir. Sir now I have just two questions. First, the company's revenue has grown during the year. However, the profit growth is lower in comparison. Could the management please explain the reasons for the same?

My second question is also what are the company's expectations for revenue growth, margin and profitability over the next five years? At the outset, I'm thankful to the board for recommending dividend for the financial year 25-26.

I am also glad that the company is doing outstanding work in the field of CSR. Congratulations to one and all for receiving various awards and accolades. This shows the hard work and sincerity of each and every staff. I wish the company good luck for a bright future. And pray God that the profit of the company shall reach the peak in due course. Chairman sir, last but not the least, my honest request to you. Please continue with VC so that people all over will have an opportunity to express their views. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting.

Thank you, Chairman sir.

Mr. Rajendra S Pawar (Chairman)

Thank you. Thank you, Ms. Shenoy. Thank you for your sentiments.

Mr. Deepak Bansal (Company Secretary)

Thank you, Ms. Prakashni.

Our next speaker shareholder is Mr. Ashok Kumar Jain with DP Client ID in 30467640002360.

Mr. Ashok Jain. Mr. Ashok Jain. I think he is not available right now. We will go to the next speaker shareholder. Once he joined, then may go back to Mr. Ashok Jain.

Our next speaker shareholder is Mr. Krishan Lal Chadda with DP client ID 121016000010940. Mr. Krishan, please unmute yourself and unmute your video also. Mr. Krishan Lal Chadda...

Mr. Rajendra S Pawar (Chairman)

Yeah, he's coming.

Mr. Deepak Bansal (Company Secretary)

Mr. Krishan, can you hear us

Mr. Krishan Lal Chadda (Speaker Shareholder)

Hello. सर आवाज़ आ रही है

Mr. Rajendra S Pawar (Chairman)

हां जी आ रही है

Mr. Krishan Lal Chadda (Speaker Shareholder)

Respected chairman, Directors, fellow shareholders. सर सभी को बहुत बहुत नमस्कार और देख के पुरे बोर्ड को बड़ा अच्छा लग रहा है सर फिजिकल मीटिंग में मिला करते थे सर बहुत अच्छे दिन थे आज भी बड़े अच्छे दिन थे सर मेरी सारी क्वीरी जो है वो रेसोल्व हो गयी है इसमें कोई दो राय नहीं है कम्पनी बहुत अच्छा बढ़िया काम कर रही है और ये जो पवार साहब है ये तो कब से हम लोग इनके साथ जुड़े हुए हैं सर मैं नई दिल्ली से मीटिंग कर रहा हूँ अपने घर से और बहुत बढ़िया बात है सब अपना सुख शांति से रहे और बढ़िया सर कभी मौका

हो तो आप फिजिकल मीटिंग में भी कहे सर सर ये एक हार्ड कॉपी की रिक्वेस्ट लगाई थी
सेक्रेटरीअल डिपार्टमेंट ने का बहुत बढ़िया काम है सर टाइम से हार्ड कॉपी मिल गयी जिस से
पढ़ने से सारे कुछ क्लियर हो जाता ह।

सर २ क्वेश्चन है छोटे छोटे एक तो सर AI से रिलेटेड इसके बारे में हम क्या कर रहे हैं बहुत
सारी कम्पनेस इस से छूटी नहीं है और हमारी कंपनी भी इससे अछूती नहीं है कम्पनी की
इनऑर्गेनिक ग्रोथ में सर हम देख रहे हैं क्या कर रहे हैं और दूसरा है सर के एक तो क्वार्टर के
रिजल्ट्स आ गए है फर्स्ट क्वार्टर के अब शेयर होल्डर की बारी है की उसके लिए अब अगले
साल का रोड मैप क्या है हमारा उसके बारे में थोड़ा थोड़ा बताये सर बहुत टाइम न लेते हुए
सारी बातें वही है कंपनी अच्छा कर रही है तो अच्छी अच्छी बातें हे होगी बहुत बहुत सुक्रिया
बोलने के लिए और सेक्रेटरीअल का बहुत बहुत धन्यवाद सर सुक्रिया

Mr. Rajendra S Pawar (Chairman)

Thank you, sir. Thank you. Nice meeting you after a long time.

Mr. Deepak Bansal (Company Secretary)

Thank you, Mr. Chadha, for your nice words.

We have got Ashok Kumar Jain also we are requesting him to join and talk about.... Mr.
Ashok Jain.

Mr. Ashok Jain.

Mr. Rajendra S Pawar (Chairman)

Connection ki problem. I think I can see that he's trying to connect.

Mr. Deepak Bansal (Company Secretary)

Yeah. Yeah. Okay. So, we'll go to next shareholder. Our Next shareholder is Mr. Sachin
Singhal with DP Client ID:- **IN300966 10412027**. We are requesting Mr. Sachin Singhal
to unmute himself and switch on the video also.

Mr. Sachin Singhal. Mr. Sachin Singhal, can you hear us? Yes, he's coming online.

Mr. Sachin Singhal, you can unmute yourself and switch on video.

Mr. Sachin Singhal (speaker Shareholder)

हैलो सर जी, आवाज आ रही है आपको?

Mr. Deepak Bansal (Company Secretary)

हाँ जी सचिन जी, हम आपकी आवाज सुन पा रहे हैं। सचिन जी, आपकी आवाज़ साफ नहीं है, थोड़ा सा क्लियर बोलने की कोशिश करेंगे।

Mr. Rajendra Pawar (Chairman)

हाँ वीडियो पे आ गए हैं, We can see him.
हाँ जी बोलिए।

सचिन जी आपका ऑडियो ऑडियो ब्रेक हो रहा है बीच में हाँ।

Mr. Deepak Bansal (Company Secretary)

सचिन जी, आप अपना वीडियो बंद कर दीजिए

Mr. Sachin Singhal (speaker Shareholder)

आ रहा है सबके लिए।

Mr. Rajendra Pawar (Chairman)

हाँ जी हाँ, ठीक है, अब ठीक है।

Mr. Sachin Singhal (speaker Shareholder)

सर मैं मतलब कंपनी ने मेरे को बोलने का मौका दिया उसके लिए बहुत बहुत धन्यवाद सर अब आपको हैलो।

Mr. Rajendra Pawar (Chairman)

हाँ जी। सर हाँ, बोलिए बोलिए।

Mr. Sachin Singhal (speaker Shareholder)

हाँ जी, सर। सर मेरा कंपनी से सिर्फ एक ये क्वेश्चन था सर, मैं मतलब ये पूछना चाहता था की

The company has a strong balance sheet and sufficient cash reserve. However the company has continued raise debt from external sources. Please explain the reason behind this decision. Why does the company have not utilized its available cash to repay the loanवैसे मतलब मेरा कहने का ये है की कंपनी की जो बैलेंस शीट तो इतनी मजबूत है, कंपनी को उसका अपना काफी फंड पड़ा है। फिर हम बाहर से जो कर्जा ले रहे हैं, वो क्यों ले रहे हैं?

जो हमें कोई एक्स्ट्रा एक्स्ट्रा कोई हो रही है या फिर उसको कोई यूटिलाइज क्यों नहीं कर पा रहा है या जो कोई हमारा कोई एक्स्ट्रा बेनिफिट या इंटेस्ट मिल पा रहा है सर इस चीज़ के बारे में बताइएगा? बाकी कंपनी की परफॉरमेंस अच्छी है। कंपनी अच्छी गुड मिल जाए सर हम लास्ट और काफी टाइम से हम भी सर 15 साल से आपके साथ जुड़े हुए हैं। मैं सेक्रेटेरिट पर beleive करता हूँ। जब भी हमने मतलब कभी दिल्ली से हमारी इन्कायरी में मांगे, बाकी अधिक कंपनी के साथ बहुत अच्छा करे।

Mr. Rajendra Pawar (Chairman)

Thank you. Thank you. We'll answer the question.

Mr. Deepak Bansal (Company Secretary)

Thank you. Next Our next speaker shareholder is Mr. Mahender Pal Bhutani with DP Client ID 1201910102044100. Mr. Mahender Pal Bhutani. Mr. Mahender Pal Bhutani, can you hear us? Yes, he's here now.

Can you unmute? Can you hear us? Mr. Mahender Pal Bhutani, can you unmute yourself?

Mr. Mahender Pal Bhutani (Speaker Shareholder)

Am I audible sir? Now?

Mr. Deepak Bansal (Company Secretary)

Yes, you are very well audible.

Mr. Mahender Pal Bhutani (Speaker Shareholder)

Can I start my video, sir?

Mr. Deepak Bansal (Company Secretary)

अगर आप कर सकते हैं तो ठीक है नहीं तो कंटिन्यू कर सकते हैं आप?

Mr. Mahender Pal Bhutani (Speaker Shareholder)

Respected chairman, sir, board of directors, CFO CS and my fellow shareholders. Good

afternoon. I am MP Bhutani from the Delhi. Allow me to start with my heartfelt appreciation.

The team is extremely cooperative, investor friendly and solve every issue instantly without taking any time. And special thanks to our CFO CEO sir for maintaining strong financial discipline and transparent reporting in last three years.

Sir, regarding financial statements Sir, I have gone through the annual report. In the last three years the company has shown remarkable growth in revenue, global expansion and digital transformation.

This consistent performance in last three years is truly commendable. NIIT Learning system is truly a Nation friendly and investor friendly company.

I support our resolution. Sir, I have three questions sir, number one question. Sir, I request management to consider offering course training discounts to shareholder on NIIT programs to create stronger brand reality with core business.

Number two, sir, investor relations. Sir, I request to consider quarterly investor calls to update shareholder on new contacts and growth in BSFI and IT skill vertical.

Number three, core growth. Sir, what is the outlook for financial year 26-27 for new client wins in BFSI, IT and manufacturing and how are we positioned for AI lead learning demands?

Thank you very much for the opportunity, sir. I wish the company great success under your leadership. And I wish the company all the best and hope to see a healthy growth in business and size of a company. 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. I would appreciate your thought on this matter to help us better understand the company vision and thank you once again. Thank you very much.

Mr. Rajendra Pawar (Chairman)

Thank you. Thank you, Mr. Bhutani.

Mr. Deepak Bansal (Company Secretary)

Thank you very much. Thank you. Our next speaker shareholder is Mr. Ankur Chanda with DP client ID in IN302365 10914729. Mr. Ankur Chanda.

Mr. Ankur Chanda (Speaker Shareholder)

Can you hear me?

Mr. Deepak Bansal (Company Secretary)

Yeah, you are audible. Please go ahead.

Mr. Ankur Chanda (Speaker Shareholder)

Good afternoon to everyone. Sir, I just want to say that our corporate governance. तो इसलिए कोई दिक्कत तो है ही नहीं। बाकी अब हम consistently ग्रो कर रहे हैं तो ये अच्छी बात है। कंपनी के लिए भी हमारे लिए भी इन्वेस्टर के लिए भी, शेयरहोल्डर के लिए भी।

सिर्फ मैं 1-2 छोटे questions मैं आपसे पूछना चाहूंगा, दैट व्हाट?

What are the top three business risk, Today and how they had been changed from the last year. And second is what is the specific cost Efficient efficiency, Efficiency or productive productivity initiatives are planned for FY27 to improve profitability of the company.

बस मैं यही जानना चाहूंगा। बाकी तो आप बढ़िया काम कर रहे हैं सर कोई दिक्कत ही नहीं है। धन्यवाद सर धन्यवाद तो।

Mr. Rajendra Pawar (Chairman)

Thank you. Thank you. Mr. Ankur. Thank you.

Mr. Deepak Bansal (Company Secretary)

Thank you. Ankur ji, we have got back Ashok Jain who could not join earlier. Let us try if he can join us now. Mr. Ashok Kumar Jain. Yes. He could join. Ashok ji, can you hear me?

Mr. Ashok Jain (Speaker Shareholder)

Am I audible, sir?

Mr. Deepak Bansal (Company Secretary)

Yes, you're audible now finally please go ahead.

Mr. Ashok Jain (Speaker Shareholder)

Sir, I, Ashok Kumar Jain, joint shareholder with Narendra Singh Chauhan. First of all, good afternoon to Managing director, CEO sir and all the dignitaries of the management.

I would like to extend my thanks to the secretarial department Deepak sir and his team for resolving our queries and grievances on timely manner. Sir, the company is doing well. Like good and well.

My just question, my one question for the management is like the company has so much liquidity available on the balance sheet cash availability. So, I would like to know is the board considering like the increase in dividend rates or any special dividend or like any bonus or any buyback of shares to show like compensate the shareholders in this manner.

Thank you sir, thank you and wish you a very good festive season.

Mr. Rajendra Pawar (Chairman)

Thank you, Jain. Thank you so much.

Mr. Deepak Bansal (Company Secretary)

Thank you, Mr. Jain. Chairman, we don't have any other shareholder and I will request you to assign the questions for response.

Mr. Rajendra Pawar (Chairman)

Okay, so I'll take it forward. So, what I'm going to ask Mr. Vijay Thadani, the co founder, to address the questions himself and also call in any of the members of the team wherever he thinks appropriate. So, Vijay, over to you.

Mr. Vijay Thadani (Managing Director)

Thank you, Chairman, and good afternoon, our dear shareholders, you raised very relevant questions and some suggestions, and we also received a couple on the email. Instead of responding to each one of them separately, I've grouped them together and, in that process, I hope I'll be able to answer all the queries and also respond to some of the comments that you have made.

I will address these under broad categories - Shareholder returns and capital allocation, financial performance and outlook.

I'll request Sapnesh to come in and talk about growth strategy including AI and acquisitions.

I'll request Sapnesh to talk about that.

Our approach to cash and borrowings, shareholder engagement and finally key risks and productivity. These I will address.

So, start with shareholder returns and capital allocation, since it came up a couple of times which also covered dividends, buyback and shareholder returns.

So, first of all, we recognize the concerns expressed by shareholders and we do not take this lightly. We take this feedback very seriously. On the dividend, NLSL has a stated dividend policy and we try to balance economic volatility and market volatility in a manner that we continue to provide or give consistent dividends to our shareholders, which is based on our performance broadly, but it is always on a positive incline. So NLSL does not have a fixed percentage payout as a policy. The intention is to remain consistent and have a rising dividend stream. Since the demerger, we have also been following a policy of delivering a consistent and progressively rising dividend.

For FY-26, the board recommended a final dividend of Rs. 3.25, as the chairman pointed out, compared to Rs. 3 in the previous year per equity share, obviously. And the dividend was Rs. 2.5 in FY-23. So there is a steady increase in dividend as we go forward. And this trend, we hope will continue to be followed.

We do have in the past and a policy as well, an approach to reward our shareholders from time to time if there are extraneous events which affect the company's liquidity very positively, we do share these and this is visible from the pre demerger days through special dividends and buybacks.

Somebody questioned on liquidity. Yes, net cash on June 30 was Rs. 736 crores. Indeed, gross cash of Rs. 995 crores, less debt of Rs. 259 crores.

However, net cash does not necessarily mean that all cash is unencumbered and available for deployment. Apart from debt, we need to adjust for dividend payouts, future acquisition liability, customer advances, as well as a provision for future acquisitions which we are making.

As chairman pointed out, we made two acquisitions in FY26 and we have a healthy pipeline of inorganic growth and that's a stated policy of expansion we have for maximizing shareholder value. The board reviews cash deployment plans, environment and risk regularly.

An additional distribution is then decided whether it's in the form of a bonus, special dividend or buyback. And as I mentioned in the past, we have a strong track record of doing that.

In short, we have a capital allocation policy where we review capital allocation across three areas.

First, investment in our capability. At this time, we have a strong opportunity and a very strong market position in terms of AI. And somebody did ask a question on how is AI going to affect us. I am going to request my colleague Sapnesh CEO to answer that part.

Second, we keep the cash for adding capital allocation in terms of the acquisitions and that depends on the pipeline we have as well as access to the customers, including new geographies where we may have to make organic investment. And lastly, we also look at returns to shareholders.

So we are pursuing an active M&A agenda to add to our capabilities, client relationships and market reach. Also, it must be noted it is a very good time to invest in interesting areas since market uncertainty and technology disruption are making some very interesting assets available at reasonable valuations and including in the past. Some of the acquisitions that we have done were earlier offered to us at a much higher price, but we then got it at a reasonable valuation at the right time.

So and this acquisition pipeline is reviewed regularly at the board meeting. We have an investment committee which looks at it, which is a committee of the board. We also look at strategy in an overall sense in organic and inorganic.

Chairman already mentioned that we made two acquisitions, MST Group and Sweet Rush, so I'm not going to talk more about them. And I also mentioned that we do believe in rewarding shareholders from time to time.

We made two buybacks and a couple of special dividends at various points of time but that was a pre-demerger. Same company though, so after demerger we have only been paying dividends. Having said, we have noted your feedback, and we'll put it up to the board at an appropriate time in line with our plan.

I'll now hand over to Sapnesh to talk about FY-26 performance in brief as well as the outlook for FY-27.

Mr. Sapnesh Lalla (Chief Executive Officer)

Thank you, Vijay, in FY-26, as pointed out in the annual report, organic revenue growth was 13% in reported currency, which is INR, and 7% in constant currency, while our acquisitions contributed approximately 4 percentage points to growth. The EBITDA was Rupees 3,957 million, representing a margin of 20.3%. Within our guided range of 20 to 21%, the EBITDA growth was 5%. Year on year for FY-27 we expect to grow in high single digits and our margin is expected to be in the 18 to 20% range.

We are pursuing a number of key growth strategies. All are hinged on how AI is changing not just the future of work, but also the future of learning. As you might know, work itself is changing and it's changing rapidly. What we used to do two years ago is going to be very different from what we will do two years hence. Obviously, as roles change, capabilities need to be created, and those capabilities will not be possible for

enterprises. It will not be possible for them to buy these capabilities. These capabilities will need to be trained internally. Likewise, AI is significantly changing how training gets delivered.

In the past, training was delivered by way of conducting courses through instructors and managing logistics of training, and it was measured in terms of how many courses got delivered, how many people took and what courses. Instead, going forward, we will look at training as a constant stream of simulations which will simulate work and help employees perform better, prepare better and execute better.

This change in both the future of work as well as the future of training represents a very significant opportunity for us. It's an opportunity which we have been investing in over the last three and a half four years. And as Chairman pointed out, we have the poll position on using AI in learning and we expect these opportunities to show dividends over the next few years. Like Vijay pointed out, we also have an attractive pipeline of inorganic opportunities which will expand our capabilities, increase the number of market segments that we cover, as well as position ourselves in new geographies where we don't do business.

Today, when we combine each of these, we feel a very attractive market landscape, an attractive position in the market and well poised to take advantage of this position. We feel that in stable state we will continue to be able to achieve 20% growth and 20% margins over a long period. Thanks

Mr. Vijay Thadani (Managing Director)

Thanks, Sapnesh let me address some questions on cash liquidity and borrowings. There were questions as to why the company has been borrowing despite having significant cash in its balance sheet. So just to put the numbers in perspective, at the end of FY-26, the company had approximately Rs. 940 crores of cash and cash equivalents and approximately Rs. 667 crores of net cash. As set out earlier, part of that cash balance is already committed, declared dividend, acquisition earnouts and customer advances as well as we have to keep some money for future acquisitions as well as to maintain a strong balance sheet given the market and economic volatility that we face from time to time.

We typically use debt to partly fund acquisition payout, the upfront acquisition payout through a mix of cash and debt. This benefits the company in the following way. First of all, deploying a mix of cash and debt improves the equity returns for inorganic investments. That's a simple formula. Borrowing is done in the dominant currency of the acquired company which provides a natural hedge against forex volatility because we may or may not have cash balances in the currency in which we are acquiring. Third, it allows the company to leverage balance sheets of acquired assets to raise capital while maintaining liquidity and financial flexibility.

Each of the companies that we have bought is profit-making and we would like to take advantage of that profit stream in order to pay off the debt. Fourth, it allows company to retain cash at the parent's level which is closer to the shareholder and thus creates tax efficiencies. And lastly, cash at parent level includes some fixed income investments and those fixed income investments have been grandfathered at higher post tax returns, and we would like to maximize that. Not to say that that will not come in the way of a big decision if that has to be made.

So, this I think answers to an extent the question on why borrowing. Now on there were some questions on shareholder benefits as well as investor engagement and client outlook. So, there was a suggestion that shareholders could receive benefits or discounts on NIIT learning programs. I'm sure the gentleman has been a shareholder for a very very long time and NIIT did use to offer these. However, this company's objective is to actually service corporate customers and that too in diverse markets outside of India.

Whether any specific shareholder benefit could be offered in accordance with law is something that we will have to study. Our understanding so far has been that that's not something that is encouraged anymore. On engagement with our investors. I would like to clarify that the company conducts investor calls every quarter following the announcement of financial results.

In fact, the first person we talk to after we report the financial result to the stock exchange and media is our shareholders and the details and registration information are shared in advance so that any of the shareholders can join these calls. Also to mention that in the current quarter we are attending four sell side conferences and roadshows besides having our own Institutional Investor Day scheduled for tomorrow September 10th in Mumbai.

Now on the business outlook, the first quarter of FY-27 provides some useful context. Somebody asked about BFSI, IT and manufacturing. I'm just quoting numbers. Sapnesh has explained the detail and where it is coming from. Our BFSI business, representing about 12% of revenue, grew 33% year on year. Life sciences and healthcare at approximately 15% of revenue and grew 29% year on year. And technology and telecom sectors are largest growing 23% at approximately 23% of our revenue grew 8% year on year.

The industrials, which include manufacturing, now contribute 20% to revenue and have grown by 35% year on year. We do call out our key client wins as and when and to the extent which is permitted or approved by our clients. During FY-26 we added 21 new clients and increased our revenue visibility by 18% to US \$459 Million and today we serve more than 110 annuity clients globally. This gives us a strong base as we progress through FY-27 and not only that, but it also improves the risk profile of a company, which was another question.

So, let me address the questions on risk and productivity. There are three significant risks which we face. First, the macroeconomic and geopolitical uncertainty and its potential impact on customer's training budgets. The second is the speed of change in AI and AI is looked at as a threat by many companies but for us we look at it as a significant opportunity and I think Sapnesh talked about that in great detail and we are very excited with the pole position we have and the steady improvement that we are building as we go in the further lapse of this AI race.

Third, our customer concentration, which is also considered a risk together with the foreign exchange exposure. But we have now over a period of time I just mentioned, we have 110 annuity clients globally and spread across the world and that does help us spread that risk geopolitical uncertainty continues to remain high and while client visits budgets did show some recovery in certain sectors like professional services and automotive, professional services and automotive continue to see challenges.

AI has moved higher on our risk agenda because the speed at which the technologies evolve our response to that is also invest in the same or higher speed so as to be ahead of the ahead of the curve and be ahead of at least our competition. Overall, we remain very focused on productivity and operating leverage.

Our priorities for FY-27 Sapnesh have defined, so I'm not going to repeat those, but just want to close and summarize our position.

To all the answers put together in the following lines:

1. We have a strong balance sheet and a disciplined approach to capital allocation, and this gets reviewed every now and then.
2. Second, we are investing in growth while continuing to increase shareholder distributions and we remain committed to rewarding our shareholders at appropriate times.
3. We have moved early and decisively on AI, and it is already becoming a meaningful part of our revenues. We hope to extend this position further.
4. We are already integrating two strategic acquisitions that have expanded our capability and market reach and lastly,
5. We have made note of all the wonderful suggestions that came from our shareholders, and we remain committed to examining them in our board meetings at appropriate time.

Overall, we remain focused on profitable growth, improving productivity and creating sustainable long-term value for our shareholders. Thank you once again for your suggestions as well as your continued support for the company. Thank you.

Over to you, Chairman.

Mr. Rajendra S Pawar (Chairman)

So, the e-voting facility on the NSDL platform is currently open and will remain available for about 15 minutes. The 24th AGM shall stand concluded thereafter. I authorize Deepak Bansal, Company Secretary, to declare the voting results. The resolutions set out in the notice shall be deemed to have been passed on the date of this AGM upon receipt of the requisite majority of votes.

I'd like to thank all shareholders for your support, participation and questions, and with that I declare the proceedings of the 24th AGM closed.

Once again, thank you all very much for being there, for participating, for raising questions and we wish you a very good day ahead.

Deepak Bansal (Company Secretary)

Thank you, Chairman. On behalf of the Company, I extend my sincere thanks to all shareholders for their participation in the 24th Annual General Meeting for their valuable suggestions and continued confidence in the company. I also thank our Chairperson, Directors, Auditors, Scrutinizer and all stakeholders for their presence and continued support.

The e-voting facility has remained available to shareholders throughout the meeting and will continue to remain open for next 15 minutes. The 15 minutes countdown for e voting will commence now. Upon completion of e-voting period, the proceedings of the meeting shall be concluded. Thank you. Thank you everyone once again.

Mr. Rajendra S Pawar (Chairman)

Thank you.