



MANAGED
TRAINING
SERVICES

Corporate Office:
Infocity, A-24, Sector 34
Gurugram 122 001, Haryana, India
Tel: +91 (124) 4916500
www.niitmts.com
Email: info@niitmts.com

March 8, 2025

**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

Sub: Update on investment made by NIIT (USA) Inc., a wholly owned subsidiary company of NIIT Learning Systems Limited

Scrip Code: BSE – 543952; NSE – NIITMTS

Dear Sir,

We wish to inform you that NIIT (USA) Inc., a wholly owned subsidiary company of NIIT Learning Systems Limited has invested USD One million in 8% Convertible Notes of StriVR Labs Inc., USA as a part of its strategic initiatives.

Detail of investment is given in “**Annexure A**”.

This is for your information purpose.

Thanking you,

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

Deepak Bansal
Company Secretary
& Compliance Officer

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

a)	Name of the Target Entity, details in brief such as size, turnover etc.	<p>StriVR Labs Inc, USA (“Strivr”)</p> <p>Strivr is a leading provider of extended reality (XR) based learning solutions to Fortune 1000 companies in USA.</p> <p>Strivr offers customizable content, data analytics to track user performance, and realistic simulations to develop practical skills. By leveraging virtual reality technology, Strivr enhances engagement, improves skills, and reduces training costs, making it a leader in the XR based immersive learning space, with clients in Banking, Logistics, Retail, and Healthcare industries across the Fortune 1000.</p> <p>Strivr reported revenue of USD 19.18 million in calendar year 2024.</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 invested USD One million in 8% Convertible Notes of Strivr (the “Investment”)</p> <p>This is a strategic Investment for NIIT MTS. The Company believes that the Investment in Strivr is in line with its stated strategy of investing in innovative companies in the Corporate L&D market. Strivr provides innovative Platform for training in the XR driven immersive learning space and has proven ability to scale outcome driven L&D across a distributed workforce. The strategic investment enables both companies to bring enhanced capabilities to each other’s customers.</p>



e)	Brief details of any governmental or regulatory approvals required for the acquisition/ investment.	NA
f)	Indicative time period for completion of the acquisition/ investment.	The Investment has been completed.
g)	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash Consideration
h)	Cost of acquisition or the price at which shares are acquired.	USD One million
i)	Percentage of shareholding / control acquired and / or number of shares acquired.	<p>Strivr shall issue Convertible Notes (“Notes”) for USD One million to NIIT USA.</p> <p>The number of shares to be issued is subject to terms including Conversion Price, which would be linked to subsequent funding for Strivr.</p>
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>Strivr is a leading provider of extended reality (XR) based learning solutions to Fortune 1000 companies in USA.</p> <p>Incubated at Stanford University’s Virtual Human Interaction Lab (VHIL), Strivr was founded in 2015 by Derek Belch, then graduate student and assistant football coach for the Stanford Cardinal along with Jeremy Bailenson, Stanford professor and VHIL founding director.</p> <p>Strivr offers customizable content, data analytics to track user performance, and realistic simulations to develop practical skills. By leveraging virtual reality technology, Strivr enhances engagement, improves skills, and reduces training costs, making it a leader in the XR based immersive learning space with clients in Banking, Logistics, Retail, and Healthcare industries across the Fortune 1000.</p> <p>Strivr reported revenue of USD 19.1 million, USD 19.6 million and USD 19.18 million in CY22, CY23 and CY24 respectively</p>