

CORPORATE GOVERNANCE REPORT

Your Company believes that strong companies are built on the foundation of good governance practices. Corporate Governance encompasses the effective management of relationships among constituents of the ecosystem - shareholders, management, staff members, customers, vendors, governments, regulatory authorities and community at large. These relationships can be strengthened through corporate fairness, transparency, empowerment and compliance with the law in letter and spirit. It takes proactive approach and revisits its governance practices from time to time so as to meet business and regulatory needs.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance is aimed at optimizing the balance between stakeholders' interests and corporate goals through the efficient conduct of its business and meeting their obligation in a manner that is guided by transparency, accountability and integrity. It has always been believed that an independent Board following international practices, transparent disclosures and empowerment of stakeholders are as necessary as solid financial results for creating and sustaining shareholder's value. Your Company is conscious of its responsibility as a good corporate citizen and is committed to a high standard of Corporate Governance practices.

At NIIT, value creation is a philosophy that is ubiquitous across the organisation. Stakeholders are the focus of Company's growth strategy. The Company has ensured stability and growth in a dynamic environment and in competitive times. This has been the Company's commitment since inception. The fabric of Corporate Governance in the Company is woven with transparency, independence and commitment for creating wealth for its Shareholders.

BOARD OF DIRECTORS

Composition

Your Company is managed and guided by a professional Board comprising of six Directors of which three are Independent Directors, constituting half of the Board's total strength. Your Company's Board comprises of eminent persons with considerable professional expertise and experience. The Independent Directors of the Company meet all the criteria mandated by Clause 49 of the Listing Agreement. The Board's role, functions, responsibilities and accountability are clearly defined. In addition to its primary role of monitoring

corporate performance, the functions of the Board include:

- Articulating the corporate philosophy and mission;
- Formulating strategic plans;
- Reviewing and approving financial plans and budgets;
- Monitoring corporate performance against strategic plans including overseeing operations;
- Ensuring ethical behaviour and compliance with laws and regulations;
- Reviewing and approving borrowing/lending, investment limits and exposure limits, etc.;
- Keeping Shareholders informed about plans, strategies and performance.

The composition of the Board of Directors is in conformity with the stipulation laid down in the code of Corporate Governance recommended by the Securities and Exchange Board of India (SEBI) through Clause 49 of the Listing Agreement of the Stock Exchanges.

Composition of the Board* and their Director Identification Number (DIN)

Name of the Director and Designation	Category	DIN #
Mr. Rajendra S Pawar (Chairman and Managing Director)	Promoter	00042516
Mr. Vijay K Thadani (Chief Executive Officer & Whole-time Director)	Promoter	00042527
Mr. P Rajendran (Chief Operating Officer & Whole-time Director)	Executive Director	00042531
Mr. Subroto Bhattacharya (Director)	Independent Director	00009524
Mr. Surendra Singh (Director)	Independent Director	00003337
Mr. Sanjay Khosla (Director)	Independent Director	00981819

Note:

1. No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 1956.
2. * Mr. Shardul S Shroff has stepped down from the Board of the Company effective from May 7, 2010

A brief profile and role of each of the Directors is given below:

Mr. Rajendra S. Pawar

Designation: Chairman and Managing Director

Profile: Mr. Pawar is the Chairman and co-founder of NIIT. A distinguished alumnus of the premier IIT Delhi, he is known for promoting industry-academia alliances and has been working closely with the country's well-known educational institutions. He is an established thought leader in the industry. Mr. Pawar is

a member on the Prime Minister's National Council on Skill Development; has served on the PM's National Taskforce commissioned to develop India into an IT Superpower; is an advisor to the Hunan province of China; and was a member of PIAC (Presidential International Advisory Council) of the Government of South Africa for IT.

He is actively involved in India's key Chambers of Commerce and has led several ICT industry initiatives, giving voice to the sector's aspirations and goals. He has been a Founder Member of the National Association of Software and Service Companies (NASSCOM). He is currently a member of the International Business Council of the World Economic Forum.

Recognising his pioneering and entrepreneurial work in the education and software sectors, Global Business Intelligence firm, Ernst & Young conferred on Mr. Pawar its prestigious Master Entrepreneur of the Year Award in 1999. His contributions to the IT industry in India have also earned him the IT Man of the Year award instituted by IT industry journal, Dataquest. He serves on the Board of Governors of Indian Institute of Technology, Delhi, Indian School of Business, Indian Institute of Management, Bangalore and the Scindia School. He is also a member of Planning Commission's task force on skill development.

Roles and Responsibilities: Mr. Pawar plays a major role in providing thought leadership and strategic inputs to the Company in addition to supervising the functional heads of Corporate Development, Strategic HR and Corporate Communications.

Mr. Vijay K. Thadani

Designation: Chief Executive Officer and Whole-time Director

Profile: Mr. Thadani is the CEO and co-founder of NIIT. As CEO of NIIT, Mr. Thadani has built an organisation that is recognized for its innovative efforts of taking computer education to the masses. He has led the Company's globalization effort since 1991, taking NIIT flag to over 40 countries. He mentored NIIT's Strategic Alliance Programme that resulted in successful acquisitions of leading technology and training companies to fill in critical technology gaps in NIIT's software solutions and corporate solutions offerings and to gain customer access.

Mr. Thadani is deeply involved in strengthening and consolidating NIIT's presence in the Chinese market,

where the Company has begun operations in 1998 and now has presence across 25 provinces in China and has a network of over 170 centers in that country. He was honoured with the position of Economic Consultant to Chongqing, one of the world's largest city in the People's Republic of China.

Mr. Thadani has headed many Industry Associations and Societies including the Indian IT industry association, MAIT. He has also chaired the Indian Government's Committee on National Information Infrastructure Policy. He has also served as the Chairman of the IT Committee of CII in the United States and has led delegations to Korea, Japan, Taiwan, China and the United States to promote India's IT capability. He is currently the Chairman of CII National Committee on Education and Vice Chairman, CII Northern Region.

A 'distinguished alumnus' of the premier IIT Delhi, Mr. Thadani has lectured at prestigious institutions including the University of Michigan Business School, the J L Kellogg Graduate School of Management and the Indian Institutes of Management (IIMs).

Roles and Responsibilities: Mr. Thadani's responsibilities include leading NIIT's Strategic Alliance initiative, the Technology partnership initiative and leveraging growth opportunities in addition to overseeing the Finance, Legal and Secretarial and Investor Relations functions. He oversees NIIT's Global Learning Business and as Chairman of NIIT Institute of Finance Banking and Insurance Training Limited and Evolv Services Limited, he oversees the operations of these companies.

Mr. P. Rajendran

Designation: Chief Operating Officer and Whole-time Director

Profile: Mr. P. Rajendran, Director & Chief Operating Officer, joined the Company in 1982 and is part of the core team that has developed the organization and brought it to its present position of international standing. He is an alumnus of Indian Institute of Technology, Delhi.

Today, Mr. Rajendran leads the People initiatives, Infrastructure & Technology Services and the legal compliances at NIIT. He facilitates the Company's thrust with Governments in many countries for skills development in public private partnership. A people person and a believer in leveraging Information Technology for Human Resources competitiveness and innovation, he has helped NIIT emerge as one of the

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most exciting places to work, in the Indian IT Industry. The Company has received many awards in recognition of its innovative HR practices.

Mr. Rajendran is actively associated with industry associations like CII, NASSCOM and FICCI. He is member of the CII Africa Council and the CII National Committee on Skills, Human Resources and Industrial Relations. He is on the Central Board of Trustees of Employees' Provident Fund Organization and on the Board of Management of Guru Gobind Singh Indraprastha University.

He takes keen interest in the area of deployment of Information & Communication Technologies (ICT) for human development and creation of new jobs.

Roles and Responsibilities : Mr. Rajendran assists the CEO in the management of operations of the Company. In addition, he leads the corporate teams engaged in Human Resources, Commercial Services, Information Resources and Legal Services.

Mr. Subroto Bhattacharya

Designation: Independent Director

Profile: Mr. Subroto Bhattacharya, a Chartered Accountant with over 33 years of experience, specialises in finance and management consultancy. He has been part of the core team in several reputed organisations. He was invited to NIIT's Board as an Independent Director in 1998.

Roles and Responsibilities: Mr. Bhattacharya advises NIIT on financial and management issues and is the Chairman of the Audit Committee and the Compensation/Remuneration Committee.

Mr. Surendra Singh

Designation: Independent Director

Profile: Mr. Surendra Singh has served in the Central and State Governments as an IAS Officer. Starting his Public Service in 1959, Mr. Singh has held positions like Special Secretary to the Prime Minister of India, responsible for all the economic work in the PM's Office, Cabinet Secretary to the Government of India, Secretary to the Council of Ministers and Secretary, Ministry of Industry. He was an Executive Director on the Board of the World Bank, representing India, Bangladesh, Sri Lanka and Bhutan. He was Director on the Boards of the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA). Mr. Surendra Singh was invited to NIIT's Board

as an Independent Director in 2001.

Roles and Responsibilities: Mr. Singh advises NIIT on Internal Controls, Audit Systems, Compensation Structure and Investor Relations. He Chairs the Shareholders'/ Investors' Grievance Committee of Board of Directors.

Mr. Sanjay Khosla

Designation: Independent Director

Profile: Mr. Sanjay Khosla joined Kraft Foods, Inc., in January 2007, as President International, responsible for the company's over US \$15 billion business outside of North America. Before joining Kraft Foods, he was the Managing Director of Fonterra Brands, the consumer arm of Fonterra Co-operative Group Limited, New Zealand's largest multi-national company and one of the world's biggest dairy companies. As Managing Director of Fonterra Brands, Mr. Khosla managed a business that spans more than 40 countries and has annual revenues of approximately US\$3 billion. Prior to this, Mr. Khosla was Senior Vice President, Global Beverages, Unilever and Chairman of that company's Global Board for the beverages category. During his 27 year career with Unilever, Mr. Khosla held senior positions in India, Europe and the United Kingdom.

Mr. Khosla is an alumnus of the premier IIT, Delhi, and has completed an Advanced Management Programme from Harvard University. Mr. Khosla was invited to NIIT's Board as an Independent Director in 2002.

Roles and Responsibilities: Mr. Khosla advises NIIT on brand building, marketing strategy, remuneration policies and other matters. He is a member of Compensation/ Remuneration Committee.

Board Meetings

The Board of Directors met 7 (Seven) times during the financial year 2009-2010 on the following dates:

Sr. No.	Date of Meetings	Sr. No.	Date of Meetings
1	May 27, 2009	5	December 11, 2009
2	June 27, 2009	6	January 23, 2010
3	July 29, 2009	7	March 26, 2010
4	October 26, 2009		

The Company holds at least four Board meetings in a year, one in each quarter to review the financial results. Apart from the four scheduled Board meetings, additional Board meetings are also convened to address the specific requirements of the Company. Urgent matters are also approved by the Board by passing

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resolutions through circulation. The gap between two Board meetings never exceeds four months. All Directors on the Board are free to suggest any item for inclusion in the agenda for the consideration of the Board.

The necessary information as mentioned in Annexure 1A to Clause 49 of the Listing Agreement has been placed before the Board for their consideration. The Board and/or Committees have, inter-alia, addressed the following key items:

- Three years perspective plan & vision of the Company for global eminence;
- Annual business plan;
- Investments and/or loans made by the Company;
- Formation of subsidiary companies (including overseas companies);
- Review of operations (including subsidiary companies);
- Strategic acquisitions of companies and critical assets;
- Strategic decisions relating to new ventures;
- Statutory matters;
- Review of compensation to Directors;
- New alliances;
- Review of minutes of Committee meetings;
- Review of Board Meetings minutes of the subsidiary companies;
- Review of foreign exchange exposures;
- Review of annual budgets, capital budgets and updates;
- Review and adoption of accounts and quarterly and annual financial results;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the Chief Financial Officer and Company Secretary;
- Materially important litigations, show cause notice, demand, prosecution, and penalty notices;
- Any material default in financial obligations to and by us, or substantial nonpayment for goods/services sold/rendered by us.;
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property;
- Any significant development on the human resources aspect;
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business;
- Details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement; and
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

The Company has laid down procedures to inform the Board Members about the risk assessment and mitigation procedures.

Director's attendance and their directorship & membership/chairmanship in other companies

The required information as on March 31, 2010 as per Clause 49 of the Listing Agreement with the Stock Exchanges is provided in the following table:

Sr. No.	Name of Director	No. of Directorships in other Indian Companies*	No. of Membership (Chairmanship) in other Board Committees**	No of Board Meetings		Whether attended last AGM
				Held	Attended	
1.	Mr. Rajendra S Pawar	12	5(1)	7	7	Yes
2	Mr. Vijay K Thadani	8	4(1)	7	6	Yes
3.	Mr. P Rajendran	9	3(1)	7	6	Yes
4	Mr. Subroto Bhattacharya	5	7(3)	7	7	Yes
5	Mr. Surendra Singh	4	6(1)	7	6	Yes
6	Mr. Sanjay Khosla***	-	-	7	1	Yes
7	Mr. Shardul S Shroff***	7	2	7	0	No

* Other directorships do not include private companies, Section 25 companies and companies incorporated outside India.

** Includes only Audit committee and Shareholders'/Investors' Grievance Committee of public limited companies.

***Mr. Sanjay Khosla and Mr. Shardul S Shroff had participated in the meetings through tele-conference, wherever they could not attend in person. Mr. Shroff ceased to be a Director of the Company w.e.f. May 7, 2010.

BOARD COMMITTEES

In accordance with Clause 49 of the Listing Agreement with Stock Exchanges, the following Committees are in operation:

- Audit Committee
- Compensation/Remuneration Committee
- Shareholders'/Investors' Grievance Committee

Audit Committee

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee was constituted. Majority of the Members

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of the Committee are Independent Directors and every Member has rich experience in the financial sector. The Company Secretary acts as Secretary to the Committee. Statutory Auditors, Internal Auditors and Senior Management Personnel of the Company also attend the meetings by invitation. The recommendations of the Audit Committee are placed before the Board for its consideration and approval. The Audit Committee comprises of the following Directors:

Chairman: Mr. Subroto Bhattacharya

Members : Mr. Vijay K. Thadani and Mr. Surendra Singh

Functions and Terms of Reference

The terms of reference of Audit Committee are as per Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956 and includes such other functions as may be assigned to it by the Board from time to time. The main functions of the Audit Committee, inter-alia, include:

- Supervision of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Management Discussion and Analysis of financial condition and results of operations;
- Recommending the appointment and termination of Statutory Auditors, fixation of audit fee and approval of payment for any other services;
- Reviewing the annual financial statements with the CFO and the Management before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement forming part of the Directors' Report in terms of clause (2AA) of Section 217 of the Companies Act, 1956;
 - Changes, if any, in accounting policies and practices and rationale for the same;
 - Significant changes, if any, in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report, if any.
- Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;

- Reviewing with the Management, Statutory and Internal Auditors, the adequacy of internal control systems;
- Reviewing the internal audit function, including the structure of the Internal Audit Organization, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussions with Internal Auditors, on any significant findings and follow up thereon;
- Reviewing the findings of any Internal Audit Report by the Internal Auditors into matters concerning fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussions with Statutory Auditors, before the audit commences, about the nature and scope of the audit as well as having post-audit discussions to ascertain any area of concern;
- Reviewing the Company's financial and risk management policies; and
- To look into substantial defaults, if any, in the payment to the Shareholders (in case of non-payment of declared dividends), Debentureholders and creditors.

The particulars of the meetings attended by the Members of the Audit Committee and the dates of the meetings held during the financial year 2009- 2010 are given below:

Name of Members	No. of Meetings		Date of Meetings
	Held	Attended	
Mr. Subroto Bhattacharya	5	5	May 1, 2009
Mr. Surendra Singh	5	5	May 27, 2009 July 29, 2009
Mr. Shardul S Shroff*	5	-	October 26, 2009 January 23, 2010

* Mr. Shardul S Shroff ceased to be Member of the Committee w.e.f. May 7, 2010 and Mr. Vijay K Thadani replaced him as Member of Audit Committee.

Compensation / Remuneration Committee

The Compensation / Remuneration Committee of the Company is constituted to evaluate remuneration and benefits for the Executive Directors, to frame policies and systems for Employees Stock Option Plans and to formulate and administer the Company's Employees Stock Option Plans from time to time. Further the Compensation/ Remuneration Committee also acts as Nomination Committee for induction of new directors on the Board of the Company.

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The remuneration policy of the Company is aimed to reward performance, based on review of achievements on a regular basis.

The Compensation/Remuneration Committee has been constituted by the Board and it comprises following Independent Directors:

Chairman: Mr. Subroto Bhattacharya

Members: Mr. Sanjay Khosla and Mr. Surendra Singh

Functions and Terms of Reference

The broad terms of reference of the Compensation/Remuneration Committee of the Company are as follows:

- To institute and guide global employees compensation and benefit policies;
- Appraisal of the performance of the Executive Directors;
- To determine and recommend to the Board, compensation payable to Executive Directors;
- To formulate and administer the Company's Employees Stock Option Plans from time to time;
- To make recommendation for nomination of new Directors on the Board; and
- To review the strength, structure, size and composition of the Board and such other matter related to appointment of director.

The particulars of the meetings attended by the Members of the Compensation / Remuneration Committee and the dates of the meetings held during the financial year 2009-10 are given below :

Name of Members	No. of Meetings		Date of Meetings
	Held	Attended	
Mr. Subroto Bhattacharya	3	3	May 27, 2009
Mr. Surendra Singh	3	3	October 26, 2009
Mr. Sanjay Khosla*	3	-	January 23, 2010
Mr. Shardul S Shroff *#	3	-	

* Mr. Sanjay Khosla and Mr. Shardul S Shroff had participated in the meetings through tele-conference.

Mr. Shardul S Shroff ceased to be Chairman/Member of the Committee w.e.f. May 7, 2010

Remuneration Policy

The Compensation/Remuneration Committee has the powers to determine and recommend to the Board the amount of remuneration, including performance-linked bonus and perquisites, payable to the Managing Director and Whole-time Directors. The recommendations of the Committee are based on the evaluation of the performance of Managing Director

and Whole-time Directors on certain parameters, as laid down by the Board as part of the evaluation process and Company's Rules/Policies. In terms of the guidelines, the Company ensures that the remuneration payable to Executive Director by way of salary including other allowances and monetary value of perquisites should be within the overall limit as specified under the Companies Act, 1956 and approved by the Shareholders.

Details of Remuneration paid/payable to Managing Director and Whole-time Directors for the financial year 2009-10, are given below:

(Amount in Rs.)

Name of Directors	Mr. Rajendra S Pawar	Mr. Vijay K. Thadani	Mr. P. Rajendran
Salary	3,825,000	3,825,000	2,925,000
Perquisites and allowances	3,892,772	3,924,470	2,780,668
Contribution to Provident Fund, Superannuation Fund or Annuity Fund	1,288,131	1,287,245	978,922
Performance- Linked Bonus	-	-	6,000,000
Total	9,005,903	9,036,715	12,684,590
Stock Options under ESOP-2005	Nil	Nil	Nil

Notes:

1. Service contracts of the Executive Directors : Until cessation in service
2. Notice period of the Executive Directors : Six months unless otherwise agreed by the Board
3. Severance fee payable to the Executive Directors : None unless otherwise agreed by the Board
4. In view of the global recessionary conditions, Executive Directors voluntarily waived 25% of their Basic Salary.

Remuneration to Non-Executive Directors

None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company, its Promoters, its Directors, its Senior Management, its subsidiary companies and associate companies, except for the following:

1. Remuneration paid to Non-Executive Directors is by way of commission (based on the net profits of the Company and within the limits approved by the Shareholders) and sitting fees (for attending the meetings of the Board/Committees).
2. During the year under review, the Company sought legal and professional advices on need basis from M/s Amarchand & Mangaldas & Suresh A Shroff & Co., a law firm in which Mr. Shardul S Shroff is a partner, for which a bill of Rs 385,250 was received. The transaction is not a material transaction and therefore, does not affect the independence of the Director.

Details of Remuneration paid/payable to Independent

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Directors for the financial year 2009-2010 and other details are given below:

(Amount in Rs.)

Name of Directors	Mr. Subroto Bhattacharya	Mr. Surendra Singh	Mr. Shardul S Shroff	Mr. Sanjay Khosla
Commission	500,000	500,000	500,000	500,000
Sitting Fees	240,000	220,000	--	20,000
No. of shares held in the Company	56,250	56,250	56,250	56,250
*No. of Options granted during the year.	69,000	69,000	69,000	69,000

* During the year under review, each Independent Directors were issued Options under ESOP 2005 having vesting period of three year (1/3rd Options will vest in each year) from the date of grant and exercisable over the period of 3 years from the date of each vesting. The Options were granted at the market price.

Criteria for making payment to Independent Directors

The Independent Directors play an important role in the Governance of the Company and in advising the Board in critical domains like finance, marketing, remuneration, planning and legal matters. A remuneration in the form of annual commission is paid to all independent Directors. In addition, based on their contribution of time for Board meetings and Committee meetings, a sitting fee is also paid. Further, based on the performance of the Company, they become eligible for getting stock options of the Company from time to time.

Disclosures regarding re-appointment of Directors

The resumes of the Directors who are retiring by rotation and being eligible, proposed to be re-appointed are provided in the Notice to the Annual General Meeting.

Employees Stock Option Plans

The remuneration policy is directed towards rewarding performance of the employees of the Company. It is aimed at attracting and retaining high caliber talent. The stock option plan, inter-alia, authorizes the Company to grant options which are linked to performance and achievement of the Company's objectives.

Details of options granted under NIIT Employee Stock Option Scheme

The detail of the options granted under 'NIIT Employee Stock Option Scheme, 2005 (ESOP-2005) is provided in the Directors' Report.

Shareholders'/Investors' Grievances Committee

The Shareholders'/Investors' Grievances Committee was constituted to ensure that all commitment to

Shareholders and Investors are met and thus strengthen their relationship with the Company.

The composition of the Shareholders'/Investors' Grievances Committee is as below:

Chairman: Mr. Surendra Singh

Members: Mr. Vijay K. Thadani and Mr. P. Rajendran

Functions and Terms of reference

The functioning and broad terms of reference of the Shareholders'/Investors' Grievances Committee of the Company are as under:

- To review the redressal of complaints received from Shareholders and Investors.
- To review the important circulars issued by SEBI/ stock exchanges.
- To review changes in the shareholding pattern.
- To take note of the compliance of Corporate Governance during the quarter/year.

The particulars of the meetings attended by the Members of the Shareholders'/Investors' Grievances Committee and the dates of the meetings held during the financial year 2009-2010 are given below:

Name of Members	No. of Meetings		Date of Meetings
	Held	Attended	
Mr. Surendra Singh	4	4	May 27, 2009
Mr. Vijay K Thadani	4	4	July 29, 2009 October 26, 2009
Mr. P Rajendran	4	4	January 23, 2010

During the financial year 2009-2010, the Company has received request/queries/complaints from various Shareholders/Investors relating to non-receipt of declared dividend/ bonus shares/Annual Report, change of bank account details, transfer of shares/dematerialization, etc. The same were addressed and resolved to the satisfaction of the Shareholders/Investors. The break-up of the letters received from the Shareholders/Investors are provided elsewhere in this Report. As on March 31, 2010, no request/query/complaint was pending for redressal.

Other Committees constituted by the Board

Apart from above committees, the Board has constituted the following committees of the Directors for efficient and quick decision-making on the affairs of the Company:

- The Operations Committee which approves the opening/closing of bank accounts, modification

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in operation of bank accounts, grant of power of attorney/authorisation, etc.

- b) The Share Allotment Committee, which approves allotment, split, consolidation, rematerialisation and issue of new and duplicate shares.
- c) The Share Transfer Committee, which approves the transfer of shares lodged with the Company/ Registrar.
- d) The Debenture Allotment Committee which approves the matters related to issue and allotment of Debentures and activities related thereto.
- e) The Borrowing Committee which approves the borrowing upto prescribed limit on behalf of the Company between two Board Meetings.
- f) Other specific committees for specified/special purposes like Strategic Investments Committee for strategic investments, etc.

CODE OF CONDUCT

NIIT's Board has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The Code of Conduct is available on the Company's website www.niit.com. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year 2009-2010. A declaration signed by the Chief Executive Officer (CEO) to this effect is annexed to this report.

CEO AND CFO CERTIFICATION

In terms of Clause 49 (M) of the Listing Agreement, Certificate issued by Chief Executive Officer and Chief Financial Officer confirming that the financial statement present the true and fair view of the Company's affairs and are in compliance with existing accounting standards, internal control and disclosures is annexed to this report.

SUBSIDIARY COMPANIES

Clause 49 of the Listing Agreement defines a "material non-listed subsidiary" as an unlisted subsidiary company, incorporated in India, whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20 percent of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiary companies in the immediately preceding accounting year. Under this definition, the Company does not have a 'material non-listed Indian subsidiary company'.

GENERAL MEETINGS

Details of the last three Annual General Meetings and the Special Resolutions passed thereat are given as follows:

Financial Year	Date & Time	Location	Special Resolution(s)
2008-09	July 27, 2009 11.00 A.M.	FICCI Auditorium Tansen Marg, New Delhi - 110001	No Special Resolution passed in the AGM
2007-08	July 28, 2008 11.00 A.M.	FICCI Auditorium Tansen Marg, New Delhi - 110001	No Special Resolution passed in the AGM
2006-07	July 25, 2007 11.00 A.M.	FICCI Auditorium Tansen Marg, New Delhi - 110001	<ul style="list-style-type: none"> • Alteration to the Articles of Association of the Company. • Issue of Bonus Shares • Enhancement in the Investment ceiling for Foreign Institutional Investors • Revision of Remuneration payable to Mr. Rajendra S. Pawar, Chairman & Managing Director. • Revision of Remuneration payable to Mr. Vijay K. Thadani, Whole-time Director. • Revision of Remuneration payable to Mr. P. Rajendran, Whole-time Director.

Note: No Extra-ordinary General Meeting held during the last three years.

Postal Ballot

During the preceding financial year, no resolution was passed through postal ballot.

DISCLOSURES

a) Related Party Transactions

There is no Related Party Transaction that may have potential conflict with the interest of the Company at large. The Company's major Related Party Transactions are generally with its subsidiary and associate companies. The Related Party Transactions are entered into based on the considerations of various business exigencies and Company's long term strategy. All the Transactions entered during the financial year 2009-10 with Related Parties were on arm length basis and the same are reported under Notes to the Financial Statements.

All transactions covered under Related Party Transactions are regularly / periodically ratified and / or approved by the Board / Audit Committee. For details please refer Note # 21 of Schedule 20 of the Accounts of the Company.

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b) Compliance

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital market during the last three years. There are no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority(ies) relating to the above.

c) Risk Management

The Company has laid down procedures to inform the Board Members about the risk assessment and minimisation procedures. The online risk management system is introduced through which all the designated officials submit quarterly reports which is reviewed periodically to ensure effective risk management.

d) Proceeds from the public issue/right issue/preferential issues etc.

There was no fresh public issue/right issue/preferential issues etc. during the financial year 2009-10

e) Remuneration of Directors

The Company has defined its criteria of making payment of remuneration to its Non-Executive Directors. The details are stated else where in the report.

f) Management discussion and Analysis

There is a separate part on Management Discussion and Analysis in the Annual Report.

g) Inter-se relationships between directors

There is no inter-se relationship between Directors of the Company

COMPLIANCE OF THE REQUIREMENT OF CLAUSE 49 OF THE LISTING AGREEMENT

A. Mandatory Requirements

The Company has complied with all the applicable mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges.

B. Non-mandatory Requirements

The Company has adopted following non-mandatory requirements of Clause 49 of the Listing Agreement:

a) Remuneration to the Whole-time Directors

and Non-Executive Directors: The Company has defined its criteria of making payment of remuneration to its Executive and Non-Executive Directors.

b) **Shareholders' Rights:** The Company sends financial statements along with Directors' report and Auditors' report to all the Shareholders every year.

c) **Training of Board Members:** Board Members participate in relevant conferences and industry forums as part of their training.

d) **Mechanism for evaluating Non-Executive Board Members:** The key parameters are contributions to the strategy for growth of the Company, setting directions for improvement in governance and participating in the relevant meetings on a regular basis.

e) **Whistle Blower Policy:** The culture of openness with easy access to the Senior Management provides an environment for easy and free exchange of ideas and issues faced by people in the Company. A formal whistle blower policy is not in place. Employees may report to the Management concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

C. Code for prevention of Insider -Trading Practices

In compliance with the SEBI's regulations on prevention of insider trading, the Company has instituted a comprehensive Code of Conduct for its Directors and Designated Employees. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of NIIT and cautioning them of the consequences of violations.

D. Accounting Treatment in preparation of financial statements

The Company has followed the Accounting Standards as notified under Section 211(3C) of the Companies Act, 1956 in preparation of financial statements and there has been no deviation from the prescribed Accounting Standards.

E. Statutory Compliance

The Company has a system in place whereby all Business Heads/ Unit In-charges gives a

CORPORATE GOVERNANCE REPORT (Contd.)

Compliance Certificate to the Board of Directors through the Compliance Officer of the Company relating to compliance of laws, rules, regulations and guidelines applicable to their areas of operation. The Company takes appropriate steps after consulting internally and if necessary, from independent legal counsels that the business operations are not in contravention of any laws. The Company takes all measures to register and protect Intellectual Property Rights including trade name / service / trademarks / patents, etc belonging to the Company.

F. Corporate Governance - Voluntary Guidelines 2009

The Ministry of Corporate Affairs has issued the 'Corporate Governance - Voluntary Guidelines 2009', for voluntary adoption by the Corporate Sector for further improvement of corporate governance standards and practices. These Guidelines intends to provide corporate sector a framework to govern themselves voluntarily as per the highest standards of ethical and responsible conduct of business. As a proactive step in this direction, the Company has authorized Compensation/ Remuneration Committee to determine and set the criteria for induction of new directors on the Board of the Company, review the strength, structure, size and composition of the Board and such other matter related to appointment of Directors. The other clauses of the said voluntary Guidelines are being reviewed by the management and will be implemented in phased manner.

MEANS OF COMMUNICATION

- The quarterly/half yearly/annual results during the year were published in the leading national English and Hindi Newspapers and displayed on the website of the Company www.niit.com. Official news releases, financial results, consolidated news releases, financial results, consolidated financial highlights and presentations are also displayed at the Company's website.
- The Company had quarterly Investors tele-conferences and press conferences on May 27, 2009, July 29, 2009, October 26, 2009 and January 25, 2010 for the Investors of the Company immediately after the declaration of quarterly/annual results. In addition, an Annual Investor Meet (for institutional investors) was also organized in Mumbai on May 28, 2009.
- The management perspective, business review and

financial highlights are part of the Annual Report.

- The quarterly distribution of shareholding is also displayed on the Company's website.
- Annual Reports, Corporate Governance Report, Quarterly Results, Shareholding Pattern, etc of the Company were also posted on the SEBI's EDIFAR website www.sebidifar.nic.in from time to time.

SHAREHOLDERS' INFORMATION

a. Company Registration Details

The Company is registered in the National Capital Territory of Delhi. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74899DL1981PLC015865.

b. Annual General Meeting

Date : Friday, July 9, 2010

Time : 11.30 A.M.

Venue : Parkland Exotica, Khasra No. 123, Chattarpur Mandir Road, Satbari, New Delhi – 110 074

Book Closure Dates: July 2, 2010 to July 9, 2010 (both days inclusive)

c. Financial Year : April 1 to March 31

Financial Calendar (tentative and subject to change):

Financial reporting for the first quarter ending June 30, 2010	By 14 th August, 2010
Financial reporting for the second quarter ending September 30, 2010	By 14 th November, 2010
Financial reporting for the third quarter ending December 31, 2010	By 14 th February, 2011
Financial reporting for the year ending March 31, 2011	By 30 th May, 2011
Annual General Meeting for the year ending March 31, 2011	By 31 st August, 2011

d. Dividend

In view of our confidence in the future, the Board of Directors have recommended a dividend of Rs. 1.40 per equity share of Rs. 2 each, subject to approval of the Shareholders' at the ensuing Annual General Meeting. The dividend shall be paid to the Shareholders within 30 days from the date of approval at the Annual General Meeting and as per the provisions of the Companies Act, 1956. The dividend, if declared, would be paid to such shareholders whose names appear in the Register of Members as on July 9, 2010, holding shares in physical form. In respect of shares held in

CORPORATE GOVERNANCE REPORT (Contd.)

electronic mode, the dividend will be paid on the basis of list of beneficial owners as furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the end of the business hours on July 1, 2010.

e. Register ECS Mandate and furnish correct bank account particulars with the Company / Depository Participant

Investors should provide an ECS mandate to the Company in case of shares held in physical form and ensure that the correct and updated particulars of their bank account are available with the Depository Participant (DP) in case of shares held in demat form. This would facilitate in receiving direct credits of dividends, refunds etc, from the Company and avoiding postal delays and loss in transit.

f. Unclaimed / Unpaid Dividend

All unclaimed / unpaid dividend due for the financial year ended upto September 30, 2002 have been transferred to the Investor Education and Protection Fund of the Central Government pursuant to Section 205A of the Companies Act, 1956. The Shareholders are requested to apply for revalidation / issue of demand drafts for the dividend for the financial year October 1, 2002 to March 31, 2004 on or before August 25, 2011 after which any unpaid dividend amount for the financial year 2002-2004 will be transferred by the Company to Investors Education and Protection Fund (IEPF) and no claim shall lie against the Company or IEPF after the said transfer.

The Shareholders are also requested to apply for revalidation / issue of demand drafts for the unclaimed / unpaid fractional share payment payable on account of demerger scheme on or before October 12, 2011 after which any unpaid fractional amount related to demerger will be transferred by the Company to IEPF and no claim shall lie against the Company or IEPF after the said transfer.

g. Nomination Facility

The Companies (Amendment) Act, 1999, has provided for a nomination facility to the Shareholders of the Company. The Company is pleased to offer the facility of nomination to Shareholders and Shareholders may avail this

facility by sending the duly completed Form 2B to the Registered Office of the Company/ Registrar and Transfer Agent of the Company in case the shareholding is in physical form. The shareholders can obtain a copy of Form 2B from the Registered Office of the Company or can be downloaded from the website of the Company at www.niit.com. In case of demat holdings the request is to be submitted to the Depository Participant.

h. Listing of Equity Shares and Debentures

The Equity Shares of the Company are listed at the National Stock Exchange of India Limited (NSE), Mumbai and Bombay Stock Exchange Limited (BSE), Mumbai. The listing fees for the financial year 2010-11 have been paid to the Stock Exchanges. During the year, the Company received the Delisting approval from the Calcutta Stock Exchange Limited under the Voluntary Delisting of equity shares under SEBI (Delisting of Securities) Guidelines, 2003.

The Debentures issued by the Company on private placement basis are listed at the NSE. The listing fees for the financial year 2010-11 have been paid to NSE.

i. Compliance Certificate of the Auditors

Certificate obtained from the Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement, is annexed to this Report.

j. Details of last three Annual General Meetings and Book Closure dates:

Annual General Meeting	Date when held	Book Closure (both days inclusive)
26 th AGM	Monday, July 27, 2009	Tuesday, July 21, 2009 to Monday, July 27, 2009
25 th AGM	Monday, July 28, 2008	Tuesday, July 22, 2008 to Monday, July 28, 2008
24 th AGM	Wednesday, July 25, 2007	Thursday, July 19, 2007 to Wednesday, July 25, 2007

k. Stock Code

Trading symbol on the NSE : NIITLTD
 Trading symbol on the BSE : 500304
 ISIN No. of Equity Shares at NSDL/CDSL : INE 161A01038

l. Stock Market Data

The monthly high and low share prices and market capitalisation of Equity Shares of the Company traded on BSE and NSE from April 1, 2009 to March 31, 2010 and the comparison of share

CORPORATE GOVERNANCE REPORT (Contd.)

prices of the Company vis-à-vis the Sensex and Nifty Indices are given below:

Share Price Movement during the year April 1, 2009 to March 31, 2010

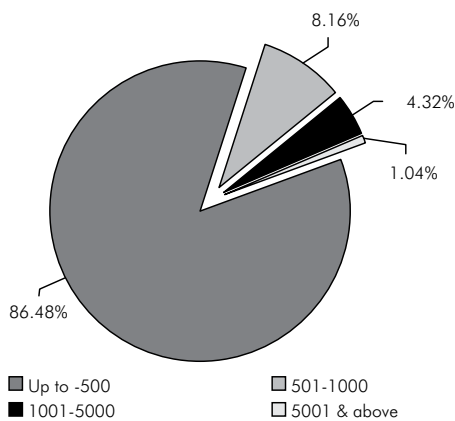
Month	Bombay Stock Exchange				National Stock Exchange			
	Sensex	High (Rs.)	Low (Rs.)	* Market Cap (Rs. Mn)	Nifty	High (Rs.)	Low (Rs.)	* Market Cap (Rs. Mn)
Apr-09	11403	29.25	20.30	4,364	3474	29.20	20.35	4,356
May-09	14625	54.00	26.90	8,373	4449	54.40	26.95	8,381
Jun-09	14494	66.75	51.05	10,138	4291	66.95	51.20	10,155
Jul-09	15670	74.50	45.75	9,973	4636	74.60	45.65	9,957
Aug-09	15667	73.80	59.55	11,425	4662	73.80	59.05	11,400
Sep-09	17127	77.00	67.05	11,656	5084	76.95	66.15	11,639
Oct-09	15896	76.85	57.15	9,873	4712	77.50	57.55	9,864
Nov-09	16926	70.15	53.10	11,301	5033	70.00	53.40	11,326
Dec-09	17465	77.80	67.00	11,375	5201	77.80	66.40	11,408
Jan-10	16358	79.05	66.00	11,491	4882	79.20	66.00	11,515
Feb-10	16430	72.00	63.95	10,706	4922	72.15	61.10	10,739
Mar-10	17528	68.35	56.00	9,518	5249	68.25	56.30	9,485

* Market capitalization at closing price of the month
Source : BSE & NSE website.

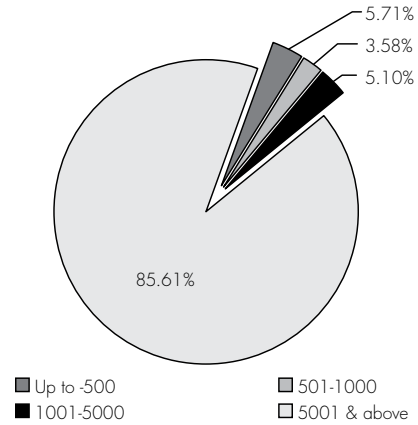
Shareholding Distribution as on March 31, 2010

Range (No. of Shares)	No. of Shareholders	% to Total Shareholders	Total No. of Shares	% to Total Shares
Up to -500	78,559	86.48	9,420,184	5.71
501-1000	7,412	8.16	5,912,321	3.58
1001-5000	3,928	4.32	8,426,461	5.10
5001 & above	945	1.04	141,336,631	85.61
TOTAL	90,844	100.00	165,095,597	100.00

No. of Shareholders



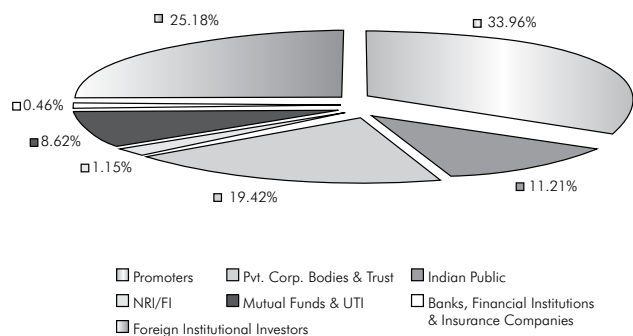
No. of Shares



Shareholding Pattern as on March 31, 2010

Category	No. of shares held (face value of Rs. 2 each)	Percentage of total shareholding
Promoters' Holding		
Indian Promoters	56,072,908	33.96
Foreign Promoters	-	-
Total Promoters' Holding	56,072,908	33.96
Public Shareholding		
Mutual Funds and UTI	14,230,238	8.62
Banks, Financial Institutions & Insurance Companies	760,143	0.46
Foreign Institutional Investors	41,574,699	25.18
Private Corporate Bodies & Trust	18,500,779	11.21
Indian Public	32,061,600	19.42
NRI/ Foreign Individuals	1,895,230	1.15
Total Public Shareholding	109,022,689	66.04
Grand Total	165,095,597	100.00

Shareholding Pattern



CORPORATE GOVERNANCE REPORT (Contd.)

m. Details of requests/queries/complaints received and resolved during the financial year 2009-10:

Nature	Request / queries received	Complaints	Resolved	Un-resolved
Change of address	29	-	29	-
Change of Bank details	23	-	23	-
Correction in dividend warrant	189	-	189	-
Non Receipt of Annual Report	-	12	12	-
Non receipt of Dividend	-	53	53	-
Non Receipt of Bonus/ Split/ demerger Share certificate/s	-	1	1	-
Requests for Annual Report	10	-	10	-
Requests for Bonus/Split share certificates	5	-	5	-
Requests for shareholding details	3	-	3	-
Revalidation of Dividend warrant	48	-	48	-
SEBI/Stock Exchange letters	-	3	3	-
Share certificates lodged for transfer	12	-	12	-
Others(non classified in above)	5	-	5	-
Total	324	69	393	-

There was no request/query/complaint pending at the beginning of the year. During the financial year, the Company attended most of the Shareholders'/ Investors' requests / queries / complaints within 7 days from the date of receipt. The exceptions have been for cases constrained by procedural issue or disputes / legal impediments etc. There is no request/query/complaint pending at the end of the financial year.

n. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

As on date there are no outstanding warrants / bonds/ other instruments (except Stock Options granted under NIIT ESOP 2005, the details of which are given in Directors Report) which are convertible into equity shares.

o. Dematerialisation of Shares and Liquidity

The Shares of the Company are compulsorily traded in dematerialised form. The Company has arrangements with both the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to establish electronic connectivity of its shares for scripless trading. As on March 31, 2010, 99.14 percent of the shares of the Company were held in a dematerialised form.

p. Consolidate Multiple Folios

Investors should consolidate their shareholding

held in multiple folios. This would facilitate one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.

q. Liquidity of Shares

The shares of the Company are traded electronically on the NSE and BSE. The Company's shares continued to be part of BSE- 500 Index and BSE-TECK Index of BSE.

r. Share Transfer System

The Company has appointed a common Registrar for the physical share transfer and dematerialisation of shares. The shares lodged for physical transfer/ transmission/ transposition are registered normally within a period of fortnight, if the documents are complete in all respects. For this purpose, the Share Transfer Committee meets as often as required. During the period under review, the Committee met 19 times. Adequate care is taken to ensure that no transfers are pending for more than a fortnight. Requests for demat/remat were confirmed mostly within a fortnight. The Company obtains from a Company Secretary in Practice half-yearly certificates of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

s. Permanent Account Number for transfer of shares in physical form

SEBI vide its Circular dated May 20, 2009 has stated that for securities market transactions and off-market transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company's RTA for registration of such transfer of shares. Accordingly, shareholders are requested to please furnish copy of PAN card to the Company's RTA for registration of transfer of shares in their name.

t. Compliance Officer

Mr. Parveen Jain, Company Secretary and Legal Counsel is the Compliance Officer of the Company.

u. Designated exclusive email-id :

The Company has designated an email-id "investors@niit.com" exclusively for Shareholders and Investors servicing.

CORPORATE GOVERNANCE REPORT (Contd.)

v. Registrar for Dematerialisation and Physical Transfer of Shares

The Company has appointed a Registrar for dematerialisation (Electronic Mode) and physical transfer of shares whose detail is given below:-

Alankit Assignments Limited

Unit: NIIT Limited

2E/21, Jhandewalan Extension,

New Delhi – 110 055.

Phone Nos. : +91 11 42541234, 23541234

Fax Nos. : +91 11 42541967

e-mail : rta@alankit.com

x. Address for Correspondence

The Shareholders may address their communication/ suggestions/ grievances /queries relating to the shares of the Company to:

NIIT Limited

Investors Services

B-234, Okhla Industrial Area, Phase – I,
New Delhi - 110 020.

Tel Nos. : +91 11 41407000

Fax : +91 11 26817344

e-mail : investors@niit.com

w. Registered Office:

NIIT Limited,

B-234, Okhla Industrial Area, Phase – I,

New Delhi - 110 020

The Corporate Governance Report was adopted by the Board of Directors at their meeting held on May 7, 2010.

CERTIFICATES UNDER CORPORATE GOVERNANCE REPORT

A. Declaration regarding compliance with the Code of Conduct by Board Members and Senior Management Personnel pursuant to Clause 49(1)(D)(ii) of the Listing Agreement

This is to certify that as per Clause 49 of the Listing Agreement:

1. The Code of Conduct has been laid down for all the Board Members and Senior Management and other employees of the Company.
2. The Code of Conduct has been posted on the website of the Company.
3. The Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the year 2009-10.

Place : New Delhi

Dated : May 7, 2010

Vijay K. Thadani
CEO and Whole-time Director

B. Certificate by Chief Executive Officer and Chief Financial Officer on compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

To,
The Board of Directors,
NIIT Limited
B-234 Okhla Industrial Area, Phase-I
New Delhi - 110 020

We hereby certify that for the financial year 2009-10:

1. We have reviewed the financial statements and the cash flow statement and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2009-10 which are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, if any, of which we are aware, in the design or operation of the internal control systems and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
 - significant changes, if any, in internal control over financial reporting during this year;
 - significant changes, if any, in accounting policies during this year 2009-10 and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi
Dated : May 7, 2010

Vijay K. Thadani
CEO and Whole-time Director

Jitender Mahajan
Chief Financial Officer

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of NIIT Limited

We have examined the compliance of conditions of Corporate Governance by NIIT Limited, for the year ended March 31, 2010, as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us,

We confirm that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Price Waterhouse**
Firm Registration Number : 301112E
Chartered Accountants

Place : New Delhi
Date : May 7, 2010

H. Singh
Partner
Membership No. F-86994