

CORPORATE GOVERNANCE REPORT

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 obligations in a manner that is guided by transparency, accountability and integrity. We consider stakeholders as partners in our success and are committed to maximizing stakeholder's value, be it shareholders, employees, customers, vendors, governments or the community at large. We believe that following global practices, transparent disclosures and empowerment of stakeholders are as necessary as delivering solid financial results, for creating and sustaining value for shareholders and meeting expectations of customers and society.

NIIT's Corporate Governance system provides a fundamental framework to execute its business in line with business ethics. NIIT not only adheres to the prescribed Corporate Governance Practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") but is also committed to sound Corporate Governance principles and practices. Your Company takes proactive approach and revisits its governance practices from time to time so as to meet business and regulatory needs. The Company has ensured stability in a dynamic environment and in challenging times.

The Securities and Exchange Board of India (SEBI) has mandated the Corporate Governance standards for listed companies through Chapter IV of Listing Regulations. The

Company continues to be in compliance with the applicable Corporate Governance standards of said Chapter IV, as referred above. This Section along with the Section on Management Discussion & Analysis, provides report on the Company's compliance with Schedule V of Listing Regulations.

BOARD OF DIRECTORS

Composition of Board

Your Company is managed and guided by a professional Board comprising Executive, Non-Executive and Independent Directors. As on March 31, 2020, the Board has seven Directors out of which four are Independent Directors, constituting more than half of the Board's total strength. The composition of the Board of Directors is in conformity with the provisions under Regulation 17 of Listing Regulations and the Companies Act, 2013 ("the Act"). The Directors are eminent persons with professional expertise and experience. The Independent Directors of the Company meet all the criteria mandated by the Listing Regulations and Section 149 of the Act. No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Act and its rules thereto. A Brief Profile of each director is available at <https://www.niit.com/india/training/about-niit/Pages/board-of-directors.aspx>

The details of the Directors on the Board of the Company during the Financial Year 2019-20 (FY20) including their attendance in Board Meetings and in the last Annual General Meeting, the number of Boards and Board's Committees they are involved in as on March 31, 2020 are presented below:

Name of Director & DIN	Designation	Category	Attendance Particulars		No. of Directorships in other Indian Companies*	No. of Memberships/Chairpersonships in other Board's Committees**		
			No. of Board Meetings under tenure	Last AGM		Member	Chairperson	
Mr. Rajendra S Pawar (00042516)	Chairman	Promoter & Non-Executive Director	9	9	Yes	-	-	
Mr. Vijay K Thadani (00042527)	Vice Chairman & Managing Director	Promoter & Executive Director	9	9	Yes	4	-	
Mr. P Rajendran (00042531)	Joint Managing Director	Executive Director	9	8	Yes	5	-	
Mr. Anand Sudarshan (00827862)	Director	Independent Director	9	9	Yes	2	1	
Ms. Geeta Mathur (02139552)	Director	Independent Director	9	8	Yes	8	9	
Mr. Ravinder Singh (08398231)	Director	Independent Director	9	7	Yes	1	1	
Mr. Ashish Kashyap*** (00677965)	Director	Independent Director	7	5	Yes	-	-	

* Directorships do not include private companies, companies incorporated under Section 8 of the Act and companies incorporated outside India.

** Board's Committee for this purpose includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies.

*** Appointed as Independent Director of the Company w.e.f. June 1, 2019.

CORPORATE GOVERNANCE REPORT (Contd..)

Pursuant to Part C of Schedule V of the Listing Regulations, details of Directorship in other listed entity and their category of directorship as on March 31, 2020, are mentioned below:

S. No.	Name of Director	Company	Category of Directorship
1.	Mr. Rajendra S Pawar	-	-
2.	Mr. Vijay K Thadani	-	-
3.	Mr. P Rajendran	-	-
4.	Mr. Anand Sudarshan	-	-
5.	Ms. Geeta Mathur	JTEKT India Limited Motherson Sumi Systems Limited IIFL Finance Limited Info Edge (India) Limited IIFL Wealth Management Limited	Independent Director Independent Director Independent Director Independent Director Independent Director
6.	Mr. Ravinder Singh	-	-
7	Mr. Ashish Kashyap	-	-

The Board's role, functions, responsibilities and accountability are clearly defined. The Board is provided with all requisite information as required for effective discharge of its duties and informed decision making, including information as required under the Listing Regulations and the Act. In addition to its primary role of monitoring corporate performance, the function of the Board, inter alia, 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; and
- Maximizing stakeholders' value.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

PI & Associates, Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed herewith as "Annexure – A".

BOARD MEETINGS

There were nine (9) Board Meetings held during FY20 (April 06, 2019, May 25, 2019, June 10, 2019, July 16, 2019, August 10, 2019, October 24, 2019, February 05, 2020, February 19, 2020 and March 28, 2020) and gap

between two meetings did not exceed one hundred and twenty (120) days. The requisite quorum was present in all the meetings.

The Company holds at least four Board Meetings in a year, with a maximum time gap of one hundred and twenty days between two meetings, inter alia, to review the Financial Results. Besides these, additional Board Meetings are convened as per business needs of the Company. Urgent matters are also approved by the Board by passing resolutions through circulation, if required. All Directors on the Board are free to suggest any item for inclusion in the agenda for consideration of the Board.

During the year, the Board was provided with all relevant information required for its consideration and conduct of business including those mentioned in Part A of Schedule II of Listing Regulations, as applicable.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the applicable provision of the Act and Listing Regulations, a separate meeting of the Independent Directors was held on March 31, 2020 to review the performance of Non-Independent Directors, Chairman and the Board as a whole. All the Independent Directors were present at the meeting. The Independent Directors reviewed the quality, content and timeliness of the flow of information between the Management, the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

BOARD'S COMMITTEE

The Board has constituted following Committees in accordance with the requirements of applicable provisions of the Act and Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

CORPORATE GOVERNANCE REPORT (Contd..)

Details on composition of these Committees as on March 31, 2020 are given hereunder:

Name of the Directors	Category	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee**
Mr. Rajendra S Pawar	Non-Executive	-	Member	-	Member
Mr. Vijay K Thadani	Executive	Member	-	Member	Member
Mr. P Rajendran	Executive	-	-	-	-
Mr. Anand Sudarshan	Independent	Member	Chairperson	Chairperson	Member
Ms. Geeta Mathur	Independent	Chairperson	Member	-	-
Mr. Ravinder Singh	Independent	Member	Member	Member	Chairperson
Mr. Ashish Kashyap*	Independent	-	-	-	-

* Appointed as Independent Director w.e.f. June 01, 2019.

** Ms. Geeta Mathur was member/chairperson up to October 23, 2019 and Mr. Ravinder Singh became member/chairperson w.e.f. October 24, 2019.

In addition, the Board has also constituted the following Committees of the Directors for efficient and quick decision-making on the affairs of the Company:

- The Operations Committee, to approve the opening/closing of bank accounts, modification in operation of bank accounts, grant of power of attorney/ authorization and such other operational matters.
- The Share Allotment Committee, to approve allotments, splits, consolidations, dematerialisations, rematerialisations and issue of new and duplicate share certificates.
- The Debenture Allotment Committee, to approve the matters related to issue and allotment of Debentures and matters related thereto, if any.
- The Borrowing Committee, to approve the borrowing upto prescribed limits on behalf of the Company.

The aforesaid committees also deal with any other matter, as may be assigned by the Board from time to time. Further, the Board may also constitute Committee for specific purpose, as and when required.

The Company Secretary acts as Secretary to these Committees.

Audit Committee

The Company has a qualified and Independent Audit Committee in accordance with Regulation 18 of Listing Regulations and Section 177 of the Act and other applicable provisions thereto. More than two-third of the members of the Committee are Independent Directors and each member has rich experience in the financial sector. 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 Committee also oversees vigil mechanism, as required by the provisions of the Act and Listing Regulations. Further, the Audit Committee considers such other matters as may be referred by the Board or required under the Act/ Listing Regulations and other applicable provisions for the time being in force.

During FY20, Audit Committee was provided with all relevant information required for its consideration and conduct of business including those mentioned in Part C of Schedule II of Listing Regulations, as applicable.

The particulars of meetings held and attended by members during FY20 are given herein. The requisite quorum was present in all meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Ms. Geeta Mathur	7	6	April 06, 2019 May 24, 2019
Mr. Vijay K Thadani	7	7	July 16, 2019 August 9, 2019
Mr. Anand Sudarshan	7	7	October 23, 2019
Mr. Ravinder Singh	7	7	February 04, 2020 March 28, 2020

Nomination and Remuneration Committee

The Company has a duly constituted Nomination and Remuneration Committee ("the Committee"/"NRC") in accordance with Regulation 19 of Listing Regulations and Section 178 of the Act and other applicable provisions. The Committee is constituted to identify persons who are qualified to become directors or who may be appointed in senior management and to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, senior management personnel (including key managerial personnel) and other employees and to determine the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out and to review its implementation and compliance. The Committee is also entrusted 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.

The charter of the Committee is in compliance of the Listing Regulations and the Act.

The particulars of meetings held and attended by members during FY20 are given herein. The requisite quorum was present in all meetings.

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Anand Sudarshan	5	5	May 24, 2019
Mr. Rajendra S Pawar	5	5	June 10, 2019
Ms. Geeta Mathur	5	4	July 16, 2019 October 23, 2019
Mr. Ravinder Singh	5	3	March 28, 2020

CORPORATE GOVERNANCE REPORT (Contd..)

Nomination and Remuneration Policy

The Nomination and Remuneration Committee has powers to determine and recommend to the Board, the amount of remuneration, including performance-linked bonus and perquisites, payable to Directors, Senior Management Personnel (including key managerial personnel) and other employees.

The recommendations of the Committee are based on the evaluation of the performance and other criteria, as laid down and as per the Company's Rules/Policies. In terms of guidelines, the Company ensures that remuneration payable to Managing Director and Whole-time Directors by way of salary including other allowances and monetary value of perquisites should be within the overall limit as specified under the Act and approved by shareholders. Nomination and Remuneration policy of the Company is aimed to reward performance, based on review of achievements on a regular basis. The Policy is available on the website of the Company and can be accessed through <https://www.niit.com/authoring/Documents/New-Disclosures/Nomination%20and%20Remuneration%20Policy.pdf>

The Committee also consider the remuneration payable to non-executive directors of the Company.

Performance Evaluation

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. A separate exercise was carried out to evaluate the performance of the Committees and individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, effective participation in Board/Committee Meetings, independence of judgement, safeguarding the interest of the Company and its minority shareholders, providing expert advice to Board. The performance evaluation of Independent Directors was done by the entire Board of Directors. The performance evaluation of Chairman and Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and sector for it to function effectively and those actually available with the Board :

Skills	Description
Leadership	Leadership experience in enterprises, in positions such as MD, CXO - setting goals and with understanding of leading change, practical management of people, products, strategy and industry networking.
Board experience & governance oversight in public companies	Experience in working on boards of listed public companies, involved in governance, leading board committees, addressing shareholder concerns
Financial	Proficiency in understanding financial reporting, making capital allocation decisions, challenging and help optimise complex financial transactions, help to ensure long-term financial health of the company.
Global business	The company's robust growth is dependent on its business in markets outside India - which contributes over 70% of its business and most of its profits. The board shall be competent in governing a structure involving international company entities.

Technology/Talent development industry experience	The company is primarily in the technology business with learning and workforce talent enhancement as main focus areas.
Sales, Marketing & customer service	With the mix of businesses addressed by the company and in the face of competition from global entities, proficiency in sales & marketing directed to enterprises & consumers is an imperative for the board.
Innovation & entrepreneurship	With the continuous rapid changes in technology and customer behaviour, the company needs to be constantly striving for new products/services to be introduced into markets. The ability for innovation and demonstrating a culture of entrepreneurship is necessary right from the board level.
M & A	Board needs to have the competence for advising the management on M&A opportunities brought in by them for inorganic growth of the company at a global level.
Legal, risk & compliance Management	With risks of doing in the environment increasing and the statutory compliance needs getting tighter worldwide, board needs to be proficient in directing checks & balances, internal controls, compliances and audit mechanisms.

In the table below, specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against the member's name does not necessarily mean the members does not possess the corresponding qualification or skill.

Areas of Expertise	Name of the Board Members						
	R S Pawar	V K Thadani	P Rajendran	Anand Sudarshan	Geeta Mathur	Ravinder Singh	Ashish Kashyap
Leadership	Y	Y	Y	Y	Y	Y	Y
Board experience & governance oversight in public companies	Y	Y	Y	Y	Y		
Financial	Y	Y	Y	Y	Y	Y	Y
Global business	Y	Y	Y	Y		Y	
Technology/Talent development industry experience	Y	Y	Y	Y			Y
Sales, Marketing & customer service	Y	Y	Y	Y		Y	Y
Innovation & entrepreneurship	Y	Y	Y	Y		Y	Y
M & A	Y	Y		Y	Y		Y
Legal, risk & compliance Management	Y	Y	Y	Y	Y	Y	

Stakeholders' Relationship Committee

The Company has a duly constituted Stakeholders' Relationship Committee in accordance with Regulation 20 of Listing Regulations and Section 178 of the Act.

The Committee was constituted to specifically look into various aspects of interest of shareholders and thus strengthen their relationship with the Company. The charter

CORPORATE GOVERNANCE REPORT (Contd..)

of Stakeholders' Relationship Committee of the Company is in compliance of the Listing Regulations and the Act.

The particulars of meetings held and attended by the members during FY20 are given below:

Name of Members	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Anand Sudarshan	4	4	May 24, 2019
Mr. Vijay K Thadani	4	4	August 09, 2019
Mr. Ravinder Singh	4	4	October 23, 2020
			February 04, 2020

During FY20, the Company has received requests/ queries/ complaints from Shareholders/Investors relating to non-receipt of declared dividend/ shares certificates /annual report, change of bank account details/address, transfer/transmission of shares/ rematerialisation/dematerialisation, buyback of equity shares etc. The same were addressed and resolved by the Company. The detail is provided in Shareholders' Information section of this Report. As on March 31, 2020, no complaint was pending for redressal.

Corporate Social Responsibility (CSR) Committee

In compliance with the requirement of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended from time to time, the Company has constituted a Corporate Social Responsibility Committee (CSR Committee). Mandate of CSR Committee is in compliance with the provisions of the Act and rules thereto. The CSR Policy of the Company has been formulated and recommended by the CSR Committee and approved by the Board of Directors.

REMUNERATION TO DIRECTORS

Executive Directors

Detail of remuneration paid to executive directors for FY20 is as under:

Amount in Rs.

Particulars	Vijay K Thadani	P Rajendran	Total
Salary	18,087,778	12,884,010	30,971,788
Perquisites and allowances	89,777	39,600	129,377
Contribution to Provident Fund, Pension Superannuation, Gratuity, Mediclaim and GTLI premium	5,379,474	3,401,744	8,781,218
Performance-Linked Bonus/ One time special incentive	-	30,000,000	30,000,000
Total	23,557,029	46,325,354	69,882,383

Notes:

- Service Contract of Executive Directors: Until cessation in service.
- Notice period: Six months unless otherwise agreed by the Board.

- Severance fee: None unless otherwise agreed by the Board.
- Remuneration paid is within the limits prescribed under Section 197 read with Schedule V of the Act and approved by shareholders.
- Performance linked bonus for FY 2019-20 not to be paid which they were entitled otherwise, considering covid-19 pandemic.

Non-Executive Directors

The non-executive 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. Non-executive directors do not have any pecuniary relationship or transactions with the Company. The non-executive directors are paid sitting fees for attending the meetings of the Board, Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Company may also decide to pay commission to non-executive directors from time to time (based on the net profits of the Company and within the limits approved by the shareholders) in compliance with the applicable provisions of the Act.

Detail of remuneration paid/ payable to non-executive directors for FY20 is as under:

Amount in Rs				
Name of Director	Sitting Fee	Commission	Others [#]	Total
Mr. Rajendra S Pawar	1,100,000	-	8,577,979	9,677,979
Mr. Anand Sudarshan	1,820,000	2,500,000	-	4,320,000
Ms. Geeta Mathur	1,400,000	2,500,000	-	3,900,000
Mr. Ravinder Singh	1,400,000	750,000	-	2,150,000
Mr. Ashish Kashyap	400,000	750,000	-	1,150,000
Total	6,120,000	6,500,000	8,577,979	21,197,979

[#] Remuneration paid pursuant to the approval of the members of the Company at its 36th Annual General Meeting, w.e.f. June 01, 2019.

Mr. Rajendra S Pawar holds 155,000 equity shares as first holder with spouse, 427,326 equity shares as second holder with spouse and 2,527 equity shares as Karta of HUF. 23,280,989 equity shares are held by Mr. Rajendra S Pawar as trustee of Pawar Family Trust.

Mr. Ravinder Singh along with his wife holds 613 equity shares in the Company as first holder and holds 281 equity shares as second holder.

No other non-executive director of the Company holds any share in the Company as on March 31, 2020.

No Stock Option was granted to non-executive directors during FY20.

Re-appointment of Directors

As per the provisions of Section 152 of the Act, Mr. Vijay K Thadani (DIN: 00042527) retires by rotation at the forthcoming Annual General Meeting of the Company, who being eligible, offers himself for re -appointment. The relevant details are provided in Notice to the 37th Annual General Meeting ('AGM').

CORPORATE GOVERNANCE REPORT (Contd..)

The Board, based on the recommendation of NRC, at its meeting held on May 25, 2019 had appointed Mr. Ashish Kashyap as an additional independent director, not being liable to retire by rotation, for a term of three consecutive years commencing from June 1, 2019 to May 31, 2022, which was also approved by the Members of the Company by passing an ordinary resolution at their 36th AGM held on August 13, 2019.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Act and Listing Regulations.

Further, in the opinion of the Board and on the basis of declaration of Independence provided by the Independent Directors, Mr. Anand Sudarshan, Ms. Geeta Mathur, Mr. Ravinder Singh and Mr. Ashish Kashyap fulfil the conditions specified in the Act and Rules made thereunder read with applicable regulations of Listing Regulations, for their appointment as Independent Directors of the Company and are independent of the management.

CODE OF CONDUCT

The Board has laid down a Code of Conduct for all directors and senior management personnel of the Company. The Code of Conduct is available on the Company's website <https://www.niit.com/authoring/Documents/Corporate%20Governance/codeofconduct.pdf>

The directors and senior management personnel have affirmed compliance with the Code of Conduct for FY20. A certificate by Chief Executive Officer to this effect is annexed to this Report as "Annexure B".

PROGRAM FOR INDEPENDENT DIRECTORS

Independent directors of the Company are made aware of their roles and responsibilities at the time of their appointment, through a formal letter of appointment outlining his/her role, function, duties and responsibilities as a director. The terms and conditions of the appointment are also placed on the website of the Company. All efforts are made to ensure that they are fully aware of the current state of affairs of the Company and the industry in which it operates. The Company extends all support and assistance required in order to facilitate the independent directors to meet /interact with the business heads/ members of the senior management team as and when desired by them. Presentations are made regularly at the meetings of the Board of Directors, the Audit Committee, the Nomination & Remuneration Committee and the Stakeholders' Relationship Committee by the senior management in relation to the performance of the Company, quarterly and annual results, business strategies, business outlook, various policies, review of internal audit and risk management framework, operations of the Company and its subsidiaries, its business model and strategy, amendments in applicable laws etc. The calendar of Board and Committee Meetings of the Company is scheduled in advance and appropriate notice is served for convening Board and committees Meeting. The minutes of the meetings of various Committees of the Company and minutes of Board Meetings of subsidiary companies are periodically circulated to the Board. All the relevant developments relating to the

Company are informed to the Board as and when deemed necessary. Detailed Familiarization Program imparted to Independent Directors is available on Company's website https://www.niit.com/authoring/Documents/Other%20Disclosures/FAMILIARISATION%20PROGRAMME%20FOR%20INDEPENDENT%20DIRECTORS_295029.pdf

CEO AND CFO CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, Certificate issued by Chief Executive Officer and Chief Financial Officer confirming that the financial statements for the financial year ended on March 31, 2020 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 as "Annexure C".

GENERAL MEETINGS

Detail of the last three Annual General Meetings (AGM) is given hereunder:

Financial Year	Day, Date & Time	Location	Special Resolution(s)
2018-19	Tuesday, August 13, 2019 at 9.00 a.m.	The Ocean Pearl Retreat, Chattarpur Mandir Road, Satabri, New Delhi-110074	<ul style="list-style-type: none"> • Re-appointment of Mr. Anand Sudarshan as an Independent Director for a second term of five consecutive years with effect from April 01, 2019 to March 31, 2024. • Re-appointment of Ms. Geeta Mathur as an Independent Director for a second term of five consecutive years with effect from April 01, 2019 to March 31, 2024. • Payment of Additional Remuneration to Mr. Rajendra Singh Pawar, Non-executive Director and Chairman of the Company.
2017-18	Friday, September 28, 2018, 10.00 a.m.	The Ocean Pearl Retreat, Chattarpur Mandir Road, Satabri, New Delhi-110074	<ul style="list-style-type: none"> • Re-appointment of Mr. Vijay K Thadani, Vice -Chairman and Managing Director of the Company. • Re-appointment of Mr. P Rajendran, Joint Managing Director of the Company.
2016-17	Friday, September 22, 2017, 10.00 a.m.	The Ocean Pearl Retreat, Chattarpur Mandir Road, Satabri, New Delhi-110074	<ul style="list-style-type: none"> • Payment of Remuneration to Mr. Vijay K Thadani, Vice-Chairman and Managing Director of the Company, for his remaining tenure in the event of inadequacy of profit or no profit. • Payment of Remuneration to Mr. P Rajendran, Joint Managing Director of the Company, for his remaining tenure in the event of inadequacy of profit or no profit. • Payment of commission to Non-executive Directors of the Company.

CORPORATE GOVERNANCE REPORT (Contd..)

Book closure/Record dates:

2019-20- August 01, 2019 to August 13, 2019, both days inclusive (for Dividend for FY19)

2019-20- March 03, 2020 (Record Date for Interim Dividend for FY20)

2018-19- N.A.

2017-18- N.A.

No extra-ordinary general meeting was held during the last three years.

General Meeting convened by National Company Law Tribunal

Pursuant to the Order dated July 28, 2017 by the National Company Law Tribunal (Tribunal), the meeting of equity shareholders of the Company was held as per details mentioned below:

Day, Date & Time	Location	Resolution passed with requisite Majority
Saturday, September 16, 2017, 10.00 am	The Ocean Pearl Retreat, Chittarpur Mandir Road, Satyabhi, New Delhi-110074	To approve the Scheme of amalgamation of PIPL Management Consultancy and Investment Private Limited and Global Consultancy and Investment Private Limited with the Company as per the Provisions of Sections 230-232 and any other applicable provisions of the Act.

Special Resolution passed through Postal Ballot

During the financial year 2019-20, the members of the Company approved following matter by passing Special Resolution through Postal Ballot:

The members approved a Special Resolution under section 110 of the Companies Act, 2013 read with rule 22 of the Companies (Management and Administration) Rules, 2014 on Thursday, October 3, 2019 permitting the Company to buyback 26,800,000 (Twenty Six Million and Eight Hundred Thousand) fully paid-up equity shares of face value of Rs.2 each ("equity shares"), representing up to 15.98% of the issued and paid-up equity share capital of the Company as on June 30, 2019, on a proportionate basis from the eligible shareholders holding equity shares as on the record date, by way of Tender Offer Mechanism for acquisition of shares through stock exchange under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 at a price of Rs.125 (Rupees One Hundred and Twenty Five only) per equity share for an aggregate amount of up to Rs.3,350 million (Rupees Three Thousand Three Hundred and Fifty Million only) excluding fees, expenses and taxes. Mr. Nitaynand Singh, Practising Company Secretary (Membership No. FCS – 2668), was appointed as Scrutinizer to conduct the postal ballot process in a fair and transparent manner. The summary of voting results is as follows:

Particulars	No. of votes cast			% of Total Votes cast
	Ballot	E-Voting	Total	
In favour of the resolution	666,947	95,926,734	96,593,681	99.95
Against the resolution	0	3,148	3,148	0.05
Total	666,947	95,929,882	96,596,829	100.00

Procedure for Postal Ballot:

After receiving the approval of the Board of Directors, Notice of Postal Ballot including the Resolution and Explanatory Statement, relevant documents, Postal Ballot forms and self-addressed envelopes were sent to the shareholders to enable them to consider and vote for or against the proposal within a period of 30 days from the date of dispatch. E-voting facility was made available to all the shareholders and instructions for the same were specified under the heading "the process and manner for E-voting" in the Postal Ballot Notice. E-mails were sent to the shareholders whose e-mail were available with the depositories and Company along with Postal Ballot Notice Ballot Form. After the last day for receipt of ballots / e-voting, the Scrutinizer, after due verification, submitted the results to the Chairman. Thereafter, the Company Secretary, as authorised by the Chairman, declared the results of the Postal Ballot. The same was published in the Newspapers and displayed on the Company's website and Notice Board and also submitted to the Stock Exchanges.

There is no immediate proposal for passing any resolution through Postal Ballot in the Financial Year 2020-21.

DISCLOSURES

a) Related Party Transactions

The Company's related party transactions are generally with its subsidiary companies and associate company. 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 by the Company during the FY 20 with related parties were in its ordinary course of business and on an arm's length basis. The same are reported under notes to the financial statements.

All related party transactions are regularly/ periodically reviewed and approved / ratified by the Audit Committee/ Board, as applicable. For details, please refer Note No. 31 of the Standalone financial statement of the Company.

b) Total Fees to Statutory Auditor (Pursuant to Part C of Schedule V of the Listing Regulations)

The total fees for all services paid by the Company and its subsidiaries on consolidated basis to M/s. S. R. Batliboi & Associates LLP, Statutory Auditors of the Company and all entities in the network firm/ network entity of which the statutory auditors are a part, aggregated to Rs. 25.72 mn.

c) 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. No penalty or stricture was imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority(ies) during the financial year.

d) Vigil Mechanism / Whistle Blower Policy

In view of the requirement of Section 177 of the Act and Regulation 22 of Listing Regulations, the Company has a Whistle Blower Policy duly approved by the Audit Committee to report the concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Directors or any

CORPORATE GOVERNANCE REPORT (Contd..)

Official of the Company may report to the Compliance Officer and have direct access to the Chairperson of the Audit Committee.

e) Risk Management

The Company has laid down procedures to inform the Board Members about the risk assessment and minimization procedures. The Company in its Audit Committee and Board Meeting and at various levels reviews the risk and recommends the risk mitigation mechanism for business of the Company. Detailed note on risk & concern is provided in the Management Discussion and Analysis, forming part of Board's Report.

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

There was no fresh public issue/right issue/ preferential issues etc. during FY20.

g) Inter-se relationship between Directors

None of the directors of the Company are related to each other.

h) The following Policies are available on the Company's website:

- Policy on determining Material Subsidiaries – <https://www.niit.com/authoring/Documents/Other%20Disclosures/Policy%20on%20Determination%20of%20Material%20Subsidiaries.pdf>
- Policy on related party transactions-<https://www.niit.com/authoring/Documents/Other%20Disclosures/Policy%20on%20Determination%20of%20Material%20Subsidiaries.pdf>
- Policy on Corporate Social Responsibility-<https://www.niit.com/authoring/Documents/Other%20Disclosures/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf>
- Archival Policy- <https://www.niit.com/authoring/Documents/Other%20Disclosures/Archival%20Policy%202023.01.2018.pdf>
- Policy on determination of material/price sensitive information-<https://www.niit.com/authoring/Documents/Other%20Disclosures/Policy%20on%20Determination%20of%20Materiality.pdf>
- Vigil Mechanism / Whistle Blower Policy – <https://www.niit.com/authoring/Documents/Other%20Disclosures/Whistle%20Blower%20Policy.pdf>
- Dividend Distribution Policy – <https://www.niit.com/authoring/Documents/New-Disclosures/Dividend%20Distribution%20Policy.pdf>

COMPLIANCE WITH MANDATORY AND NON MANDATORY REQUIREMENTS OF THE LISTING REGULATIONS

A. Mandatory Requirements

The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.

B. Non-mandatory Requirements

The Company continues to comply with the following discretionary requirements of Regulation 27(1) of the Listing Regulations:

a) The Board:

The Non-executive Chairperson's Office is maintained at Company's expense. He is also entitled for reimbursement of any expenses incurred for performance of his duties.

b) Shareholders' Rights:

The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website. The Company sends full financial statement along with Board's Report and Auditors' Report to all the shareholders every year. These are also posted on Company's website i.e. www.niit.com

c) Modified Opinion(s) in Audit Report:

The Company continued to have its financial statements with unmodified audit opinion (for both standalone and consolidated) for the financial year ended on March 31, 2020

d) Separate posts of Chairperson and CEO:

During the year 2019-20, the Company continued to have separate persons in the post of Chairperson and CEO.

e) Reporting of Internal Auditor:

The Internal Auditor of the Company reports to the Audit Committee.

C. Code for Prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), Policy for procedure of enquiry in case of leak of UPSI and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons (NIIT Code of Conduct). The said Code(s) lay down guidelines for fair disclosure of UPSI and advises the persons covered under the Code(s) on procedures to be followed and disclosures to be made, while dealing with shares of NIIT and cautioning them of the consequences of violations. The NIIT Code of Conduct is available on Company's website-

<https://www.niit.com/authoring/Documents/New-Disclosures/Code%20of%20Conduct%20to%20Regulate%2C%20Monitor%20and%20Trading%20by%20Designated%20Persons.pdf>

D. Accounting Treatment in preparation of Financial Statement:

These consolidated financial statements ('financial statements') have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs ('MCA').

CORPORATE GOVERNANCE REPORT (Contd..)

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the consolidated financial statements, where applicable or required. All the amounts included in the financial statements are reported in Millions of Indian Rupees ('Rupees' or 'Rs.') and are rounded to the nearest Million, within two decimals, except per share data and unless stated otherwise.

E. Statutory Compliance

The Company has a system in place whereby Chief Executive Officer/Chief Financial Officer/Compliance Officer provides Compliance Certificate to the Board of Directors based on the confirmations received from concerned persons/heads of the Company relating to compliance of various laws, rules, regulations and guidelines applicable to their areas of operation. The Company takes appropriate steps after consulting internally and if necessary, with independent legal counsels to ensure 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 names/service marks/trademarks/ patents/ copyrights, etc. belonging to the Company.

DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has set up an Internal Complaints Committee (ICC) for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. As on March 31, 2020, the Committee comprised the following members:

Ms. Susmita Pruthi, SusmitaP@niit.com, Presiding Officer
Ms. Rakhi Sharma, Rakhi.Sharma@niit.com, Member
Ms. Suja Ajith, SujaA@niit.com, Member
Ms. Jaya Chakravarti, Jayac@niit.com, Member
Mr. Arjun Shankar, ArjunS@niit.com, Member
Mr. Deepak Bansal, Deepak.bansal@niit.com, Member
Ms. Sadhana Chopra/Ms. Gayatri Prakash, Members (nominated by Sakaar Outreach, NGO)

Employees are sensitised at regular intervals through structured training program and mailers.

During the financial year 2019-20, one complaint was received and disposed off. No complaint was pending at the beginning or at the end of the financial year.

MEANS OF COMMUNICATION

- The quarterly / half yearly / annual results during the year were published in one national English and one regional Hindi Newspapers having wide circulation

and displayed on the website of the Company <https://www.niit.com/india/training/investors/Pages/investor-information.aspx> Official news releases, Financial Results, Consolidated news releases, consolidated financial highlights and presentations etc. are also displayed at the Company's website. The same were also submitted with Stock Exchanges where equity shares of the Company are listed.

- During the financial year 2019-20, the Company published its financial results in the following newspapers:

Financial Results	Newspapers	Date of publication
Audited Financial Results for the quarter/year ended March 31, 2019	Financial Express (English) & Jansatta (Hindi)	May 26, 2019
Audited Financial Results for the quarter ended June 30, 2019	Financial Express (English) & Jansatta (Hindi)	August 11, 2019
Unaudited Financial Results for the quarter ended September 30, 2019	Financial Express (English) & Jansatta (Hindi)	October 25, 2019
Unaudited Financial Results for the quarter ended December 31, 2019	Financial Express (English) & Jansatta (Hindi)	February 06, 2020

- Quarterly Investor's teleconferences and press conferences were held on May 25, 2019, August 10, 2019, October 24, 2019 and February 05, 2020 for the Investors of the Company immediately after the declaration of quarterly/ annual financial results. All official press releases, presentations to analysts and institutional investors are also available on the Company's website. In addition to uploading the same on the website of the Company, the press releases/presentations are sent to the Stock Exchanges for dissemination.
- The management perspective, business review and financial highlights are part of the Annual Report.
- The quarterly shareholding patterns are also displayed on the Company's website, as sent to the Stock Exchanges.

SHAREHOLDERS' INFORMATION

a. Company Registration Details

The Company's Corporate Identity Number (CIN) is L74899DL1981PLC015865.

b. Annual General Meeting (AGM)

Date: September 22, 2020, Time: 4.00 p.m. IST

Venue: The meeting will be conducted through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and other relevant circulars and notifications from time to time as may be applicable. The deemed venue for the AGM shall be the Registered Office of the Company.



CORPORATE GOVERNANCE REPORT (Contd..)

c. Financial Year

April 01, 2020 to March 31, 2021

Financial Calendar (tentative and subject to change):

Financial reporting for the first quarter ending June 30, 2020	By August 14, 2020
Financial reporting for the second quarter ending September 30, 2020	By November 14, 2020
Financial reporting for the third quarter ending December 31, 2020	By February 14, 2021
Financial reporting for the quarter/year ending March 31, 2021	By May 30, 2021
Annual General Meeting for the year ending March 31, 2021	By September 30, 2021

d. Dividend

The Board of Directors, on February 19, 2020, declared interim dividend of Rs. 8/- per equity share (face value of Rs. 2/- each) for the Financial Year ended March 31, 2020. The interim dividend was paid to shareholders whose names were on the register of members as on March 3, 2020 being the record date fixed for this purpose.

Further, the Board of Directors has also recommended a final dividend of Rs. 2/- per equity share (face value of Rs. 2/- each), for the Financial Year ended March 31, 2020 for the approval of the Members at the ensuing AGM. The final dividend, if approved, will be paid (subject to deduction of tax at source, as applicable) within 30 days of AGM, as per the provisions of the Companies Act, 2013. The dividend will be paid to those members whose names will appear in the Register of Members or in the records of the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners of the shares as at the end of business hours on September 2, 2020.

e. Book Closure Date

Thursday, September 3, 2020 to Saturday, September 5, 2020 (both days inclusive)

f. Listing of Equity Shares

The Equity Shares of the Company are listed at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listing fees for the financial year 2020-21 has been paid to the both Stock Exchanges.

g. Stock Code

Trading symbol on NSE	NIIT LTD
Trading symbol on BSE (Scrip Code)	NIIT (500304)
ISIN No. of Equity Shares at NSDL/CDSL	INE 161A01038

h. Stock Market Data

The monthly high and low share prices and market capitalization of equity shares of the Company traded on BSE and NSE from April 1, 2019 to March 31, 2020

and the comparison in performance of share price of the Company vis-à-vis broad based Indices are given below:

Share price movement:

Month	BSE				NSE			
	Sensex #	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs Mn)	Nifty #	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs. Mn)
Apr-19	39032	116.90	87.20	17,689	11748	116.85	87.20	17,680
May-19	39714	110.10	97.65	17,606	11923	110.35	97.50	17,681
Jun-19	39395	107.55	102.35	17,237	11789	107.85	102.40	17,262
Jul-19	37481	106.50	87.65	15,160	11118	106.60	87.65	15,168
Aug-19	37333	101.00	83.30	15,351	11023	100.80	84.40	15,393
Sep-19	38667	97.40	83.90	15,320	11474	97.00	83.45	15,337
Oct-19	40129	99.75	74.00	16,528	11877	99.80	74.00	16,536
Nov-19	40794	109.70	95.90	17,824	12056	109.80	95.55	17,832
Dec-19	41254	108.80	92.60	13,259	12168	108.45	92.50	13,266
Jan-20	40723	115.55	91.20	13,896	11962	112.50	91.10	13,896
Feb-20	38297	114.60	93.40	14,059	11202	114.80	93.05	14,059
Mar-20	29468	96.40	53.55	11,611	8598	94.00	54.00	11,632

*Market Capitalization as per closing price of the month; Company data for Dec-19 & onwards is post buyback of equity shares

Month end closing data.

Source: BSE/NSE Website

Performance of the Share Price of the Company in Comparison to Indices:

Stock Price/Index	As on March 31, 2019	As on March 31, 2020	% Increase/(Decrease)
NIIT Limited*	90.35	82.05	(9.19)
Nifty IT	15,628.20	12,763.65	(18.33)
Nifty 50	11,623.90	8,597.75	(26.03)
S&P BSE Sensex	38,673	29,468.49	(23.80)

*Closing price per share in Rs. at BSE/ March 31, 2020 is post buyback of equity shares; Source: BSE/NSE website

i. Unclaimed/Unpaid Dividend

Pursuant to Section 124 of the Act read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the unclaimed/unpaid dividend for the Financial Year ended on March 31, 2012, has been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government during the financial year.

In accordance with the provisions of Section 124 of the Act and IEPF Rules, the Company had also transferred 37,799 equity shares of Rs.2/- each to the IEPF Account [on which the dividends remained unpaid or unclaimed for seven consecutive years with reference

CORPORATE GOVERNANCE REPORT (Contd..)

to the due date of August 01, 2019] after following the prescribed procedure. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Further, the Company shall transfer the unpaid/unclaimed dividend for financial year 2012-13, as per the requirement of aforesaid provisions of the Act and IEPF Rules, to IEPF Account after July 31, 2020 (as per due date for transfer). As on March 31, 2020, the amount outstanding in unclaimed dividend account for the financial year 2012-13 is Rs. 1,988,571/-.

In addition, the Company shall also transfer the shares, on which dividend remain unpaid/unclaimed for a period of seven consecutive years to IEPF Account with reference to the due date of July 31, 2020. In this regard, the Company has informed the concerned shareholders separately and also published notice in the newspapers as per IEPF Rules. The details of such shareholders and shares due for transfer are uploaded on the "Investors Section" of the website of the Company viz. www.niit.com.

The details of all unpaid/unclaimed dividend and shares transferred/liable to be transferred to IEPF are available on the website of the Company and the same can be accessed through the link: <https://www.niit.com/india/training/investors/Pages/investor-information.aspx>

Members, whose shares and unclaimed dividends have been transferred to IEPF Account/IEPF, are entitled to claim the said shares and dividend from IEPF Authority by submitting an online application in the prescribed form available on the website www.iepf.gov.in and sending a duly signed physical copy of the same to the Company along with requisite documents stated in the Form IEPF-5. The claim can be made only once in a financial year for all unclaimed/unpaid dividend and share transferred to IEPF Accounts. Please ensure submission of claim documents, complete in all respect alongwith relevant documents in respect of claim, so as to avoid any rejection by appropriate authorities.

The process for claim is also available on the website of the Company and the same can be accessed through the link: <https://www.niit.com/india/training/investors/Pages/investor-information.aspx>

i Unclaimed Shares

As per SEBI Circular CIR/CFD/DIL/10/2010 dated December 16, 2010 read with Clause 5A of the erstwhile Listing Agreement, the Company had opened Unclaimed Suspense Account i.e. "NIIT Limited - Unclaimed Suspense Account" with Alankit Assignments Limited and the unclaimed shares lying with the Company were dematerialized and credited to "NIIT Limited - Unclaimed Suspense Account". The voting rights on these shares shall remain frozen till the rightful owners of such shares claims the shares. The status of unclaimed shares as per Regulation 39 of Listing Regulations for the year ended March 31, 2020 is as under:

S. No.	Particulars	No. of Shareholders	No. of Shares
i.	Aggregate number of shareholders and the outstanding shares lying in Unclaimed Suspense Account at the beginning of the year	14	8300
ii.	Number Of shareholders who approached for transfer of shares from Unclaimed Suspense Account during the year	1	840
iii.	Number of shareholders to whom Shares were transferred from Suspense Account during the year	1	840
iv	Number of shareholders whose shares were transferred from Unclaimed Suspense Account to IEPF Account during the year	2	652
v.	Aggregate number of shareholders and the outstanding shares lying in Unclaimed Suspense Account at the end of the year	11	6808

k. Nomination Facility

The Act provides for a nomination facility to the shareholders of a company. The Company is pleased to offer the facility of nomination to shareholders, who may avail this facility by sending the duly completed form to the Registered Office of the Company/ Registrar and Transfer Agent of the Company in case the shareholding is in physical form. The shareholders may obtain a copy of the said form from the Registered Office of the Company or can download it from the website of the Company at <https://www.niit.com/authoring/Documents/Investors%20Form/NIIT-NF.pdf> In case of demat holdings, the request may be submitted to the Depository Participant.

I. Compliance Certificate

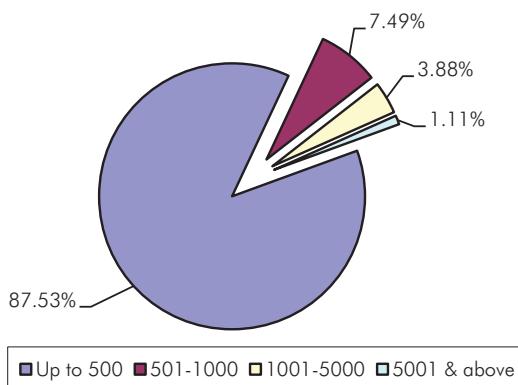
Certificate obtained from the Practising Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated in Part E of Schedule V of the Listing Regulations, is annexed to this Report as "Annexure D".

- m. Detail of distribution of shareholding of the equity shares of the Company, by size and ownership as on March 31, 2020, is given hereunder:

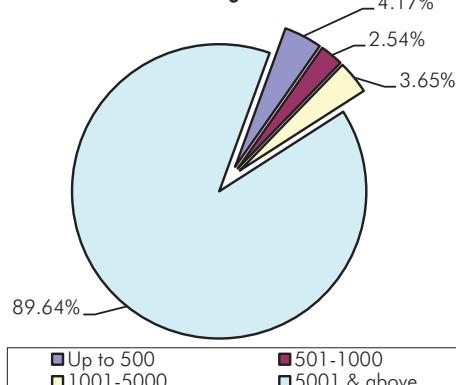
Range (No. of Shares)	No. of Shareholders	% to Total Shareholders	Total No. of Shares	% to Total Shares
Up to 500	53687	87.53	5,898,876	4.17
501-1000	4596	7.49	3,597,334	2.54
1001-5000	2377	3.88	5,158,564	3.65
5001 & above	679	1.11	126,853,627	89.64
TOTAL	61339	100.00	141,508,401	100.00

CORPORATE GOVERNANCE REPORT (Contd..)

Distribution of Shareholders

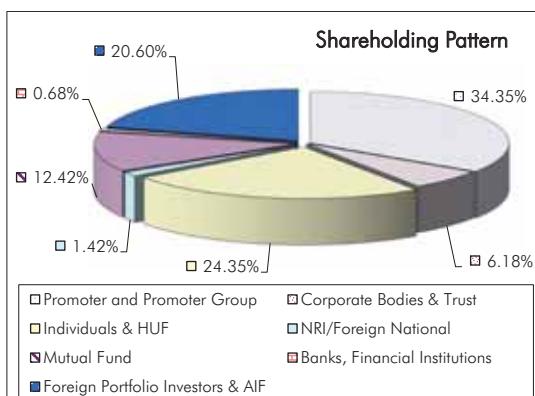


Distribution of Shareholding



Shareholding Pattern as on March 31, 2020:

Category	No. of Shares held (face value of Rs.2/- each)	% of total shareholding
Promoter and Promoter Group	48,604,637	34.35
Corporate Bodies & Trust	8,749,926	6.18
Individuals & HUF	34,463,401	24.35
NRI/Foreign National	2,011,320	1.42
Mutual Fund	17,570,891	12.42
Banks, Financial Institutions	962,458	0.68
Foreign Portfolio Investors & AIF	29,145,768	20.60
Grand Total (A+B+C)	141,508,401	100.00



n. Details of requests/queries/complaints received and resolved during the Financial Year 2019-20

Nature of Query/ Complaint	Request/ queries received	Complaints received	Resolved	Unresolved
Buy back offer related queries	46	-	46	-
Change of address	8	-	8	-
Change of bank details	20	-	20	-
Change of name on share certificate	4	-	4	-
Consolidation of share certificate	1	-	1	-
Legal matter, shares in legal dispute	1	-	1	-
Non receipt of buy back letter or offer (LoF) / proceeds*	-	104	104	-
Non receipt of dividend	-	6	6	-
Request for annual report	110	-	110	-
Request for bonus shares	5	-	5	-
Request for dividend warrant correction	160	-	160	-
Request for duplicate share certificates	11	-	11	-
Request for share transferred to IEPF Ac	34	-	34	-
Share certificates lodged for transfer/transmission	5	-	5	-
Miscellaneous	22	-	22	-
Grand Total	427	110	537	-

* Complaints primarily comprises of non-receipt of LOF / non-receipt of consideration for Buyback, which was already paid by the Company through stock exchange mechanism.

There was no complaint pending at the beginning of the year. During the financial year, the Company responded most of the Shareholders'/ Investors' requests/queries/complaints within 10 working days from the date of receipt. The exceptions have been for cases constrained by procedural issue/ disputes or legal impediments etc. There was no complaint pending at the end of the financial year.

CORPORATE GOVERNANCE REPORT (Contd..)

o. 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 Board's Report) which are convertible into equity shares.

p. Commodity price risk or foreign exchange risk and hedging activities:

During the financial year 2019-20, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Notes No. 12 and 26 of the financial statement (Standalone) of the Company.

q. Dematerialisation of Equity Shares and Liquidity

The equity shares of the Company are compulsorily traded in dematerialised form on NSE and BSE. The Company has arrangements with both the NSDL and CDSL to establish electronic connectivity of its shares for scrip less trading. As on March 31, 2020, 99.74% shares of the Company were held in dematerialised form. The physical shareholders are advised to get their physical shareholding in demat form, as no transfer of physical share is allowed from April 1, 2019.

r. Consolidation of multiple folios

Investors are encouraged to 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.

s. Share Transfer System

The Company has appointed a common Registrar for the physical share transfer and dematerialisation of shares i.e.

Alankit Assignments Limited
Unit-NIIT Limited, Alankit House,
4E/2, Jhandewalan Extension, New Delhi-110 055,
Tel Nos. : +91 11 4254 1234 & 4254 1960.
Fax: +91 11 2355 2001,
E-Mail: rta@alankit.com.

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 financial year under review, the Committee met 10 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 Regulation 40(9) of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

t. Compliance Officer

Mr. Deepak Bansal, Company Secretary is the Compliance Officer of the Company.

u. Designated email-ID:

The Company has designated an email-ID "investors@niit.com" exclusively for Shareholders and Investors to correspond with the Company.

v. During the year, no security of the Company was suspended from trading.

w. Address for Correspondence

The shareholders may send their communication/ suggestions/ grievances /queries related to the Company to:

The Company Secretary
NIIT Limited
Investor Services
Registered Office: 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110 019, India
Tel Nos. : +91 11 4167 5000
Fax: +91 11 4140 7120
E-Mail: investors@niit.com

x. Plant Locations

In view of the nature of the Company's business, the Company operates from various offices worldwide.

The Corporate Governance Report was adopted by the Board of Directors at its meeting held on June 4, 2020 as a part of Board's Report.

CORPORATE GOVERNANCE REPORT (Contd..)

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members of
 NIIT Limited
 8, Balaji Estate, First Floor Guru Ravi Das Marg,
 Kalkaji, New Delhi – 110019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NIIT Limited** having CIN: L74899DL1981PLC015865 and having registered office at 8, Balaji Estate, 1st Floor, Guru Ravi Das Marg, Kalkaji, New Delhi- 110019 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of Director	Date of Appointment in Company*
1	00042516	Mr. Rajendra Singh Pawar	02/12/1981
2	00042527	Mr. Vijay Kumar Thadani	02/12/1981
3	00042531	Mr. Parappil Rajendran	01/05/1990
4	00827862	Mr. Anand Sudarshan	11/10/2013
5	02139552	Ms. Geeta Mathur	01/04/2014
6	08398231	Mr. Ravinder Singh	29/03/2019
7	00677965	Mr. Ashish Kashyap	01/06/2019

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
 Company Secretaries
 Nitesh Latwal

Partner

ACS No.: 32109

C P No.: 16276

UDIN: A032109B000283734

Date: May 26, 2020

Place: New Delhi

CORPORATE GOVERNANCE REPORT (Contd..)

Annexure B

Certificate relating to compliance with the Code of Conduct by Board Members and Senior Management Personnel

[Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to certify that as per Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- i. The Code of Conduct has been laid down for all the Board Members and Senior Management and other employees of the Company.
- ii. The Code of Conduct has been posted on the website of the Company.
- iii. The Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the financial year 2019-20.

Place: Gurugram
Date : June 4, 2020

Sapnesh K Lalla
Chief Executive Officer



CORPORATE GOVERNANCE REPORT (Contd..)

Annexure C

**Certificate by Chief Executive Officer and Chief Financial Officer
[Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,
The Board of Directors,
NIIT Limited
8, Balaji Estate, First Floor,
Guru Ravi Das Marg,
Kalkaji, New Delhi- 110019

We hereby certify that for the Financial Year 2019-20:

1. We have reviewed the financial statements and the cash flow statement for the year 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 2019-20 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 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: Gurugram
Date: June 4, 2020

Sapnesh K Lalla
Chief Executive Officer

Amit Roy
Chief Financial Officer

Certificate on Corporate Governance

To,
The Members
NIIT Limited

1. We have examined the compliance of the conditions of Corporate Governance by NIIT Limited ("Company"), for the year ended on March 31, 2020, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").
2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2020.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Date: May 26, 2020
Place: New Delhi

Nitesh Latwal
Partner

ACS No.: A32109

C P No.: 16276

UDIN: A032109B000283723