

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance is aimed at maximizing the 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 stakeholders' 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 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, 2023, the Board of Directors of the Company ("the Board") comprised twelve Directors out of which six were Independent Directors, constituting half of the Board's total strength. The Board comprised four women directors including three independent women directors. The Board has diversity in terms of age, expertise, domain experience, gender etc. 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. There has been change in board composition after the closure of financial year. 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 2022-23 ("FY23" or "FY 2022-23") including their attendance in Board Meetings and in the last Annual General Meeting ("AGM"), the number of other Boards and Board's Committees they are involved in as on March 31, 2023 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				
Mr. Rajendra Singh Pawar (00042516)	Chairman	Promoter & Non-Executive Director	9	9	Yes	-	-	-
Mr. Vijay Kumar Thadani (00042527)	Vice Chairman & Managing Director	Promoter & Executive Director	9	9	Yes	3	-	-
Mr. Parappil Rajendran (00042531)	Joint Managing Director	Executive Director	9	8	Yes	3	-	-
Mr. Sapnesh Kumar Lalla (06808242)	Executive Director & Chief Executive Officer	Executive Director	9	9	Yes	2	-	-
Mr. Anand Sudarshan (00827862)	Director	Independent Director	9	9	Yes	1	1	-
Ms. Geeta Mathur (02139552)	Director	Independent Director	9	9	Yes	8	8	4
Mr. Ravinder Singh (08398231)	Director	Independent Director	9	9	Yes	1	1	-
Ms. Avani Vishal Davda (07504739)	Director	Independent Director	9	9	No#	4	4	-
Ms. Sangita Singh (07694463)	Director	Independent Director	9	6	No#	-	-	-

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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				
Mr. Ravindra Babu Garikipati (00984163)	Director	Independent Director	9	7	Yes	2	1	-
Ms. Leher Vijay Thadani (03477205)	Director	Non-Executive / Non-Independent Director	9	9	Yes	-	-	-
Mr. Udai Singh Pawar (03477177)	Director	Non-Executive / Non-Independent Director	9	8	Yes	-	-	-

*Directorships do not include private companies, deemed public companies, companies incorporated under Section 8 of the Act and company under voluntary liquidation

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

#could not attend the AGM due to personal exigency

Notes :

1. Mr. Rajendra Singh Pawar was appointed / redesignated as Executive Chairman of the Company w.e.f. May 24, 2023
2. Mr. Sapnesh Kumar Lalla was redesignated as Non-Executive Director of the Company and he ceased to be Executive Director & Chief Executive Officer of the Company w.e.f. May 24, 2023
3. Mr. Ravinder Singh, Ms. Sangita Singh and Ms. Leher Vijay Thadani, ceased to be Directors of the Company w.e.f. May 24, 2023
4. Mr. Srikanth Velamakanni was appointed as Non-Executive/ Independent Director on the Board w.e.f. May 24, 2023

Pursuant to Part C of Schedule V of the Listing Regulations, detail of Directors' directorship in other listed entity and category of directorship as on March 31, 2023, is mentioned below:

S. No.	Name of Director	Name of the Company	Category of Directorship
1.	Mr. Rajendra Singh Pawar	-	-
2.	Mr. Vijay Kumar Thadani	Triveni Turbine Limited	Independent Director
3.	Mr. Parappil Rajendran	-	-
4.	Mr. Sapnesh Kumar Lalla	-	-
5.	Mr. Anand Sudarshan	-	-
6.	Ms. Geeta Mathur	Motherson Sumi Wiring India Limited	Independent Director
		IIFL Finance Limited	Independent Director
		Info Edge (India) Limited	Independent Director
		360 One Wam Limited (formerly known as IIFL Wealth Management Limited)	Independent Director
		Onmobile Global Limited	Independent Director
		Healthcare Global Enterprises Limited	Independent Director
7.	Mr. Ravinder Singh	-	-
8.	Ms. Avani Vishal Davda	Mahindra Logistics Limited	Independent Director
		Persistent Systems Limited	Independent Director
		Emami Limited	Independent Director
9.	Ms. Sangita Singh	-	-
10.	Mr. Ravindra Babu Garikipati	5Paisa Capital Limited	Independent Director
11.	Ms. Leher Vijay Thadani	-	-
12.	Mr. Udai Singh Pawar	-	-

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.

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CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

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

BOARD MEETINGS

During FY23, nine (9) Board meetings were held (May 24, 2022, June 16, 2022, July 28, 2022, September 30, 2022, October 28, 2022, November 04, 2022, December 22, 2022, January 31, 2023, and March 28, 2023) 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, within a maximum time gap of one hundred and twenty (120) 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 resolution(s) 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.

The directors participated in the meetings of the Board and Committees held during FY 2022-23 through physical/video conferencing/ other audio-visual means. The meetings and

agenda items taken up during the meetings complied with the applicable provisions of the Act and Listing Regulations read with various circulars issued by MCA and SEBI from time to time. 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 29, 2023 to review the performance of Non-Independent Directors, Chairman and the Board as a whole. All the Independent Directors (except two) 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 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
- Risk Management Committee

Details on composition of the Committees as on March 31, 2023 is given hereunder :

Name of the Director	Category of Directorship	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
Mr. Rajendra Singh Pawar	Non-Executive	-	Member	-	Member	-
Mr. Vijay Kumar Thadani	Executive	Member	-	Member	Member	Member
Mr. Parappil Rajendran	Executive	-	-	-	-	Member
Mr. Sapnesh Kumar Lalla	Executive	-	-	-	-	Member
Mr. Anand Sudarshan	Independent	Member	Chairperson	Chairperson	Member	Member
Ms. Geeta Mathur	Independent	Chairperson	Member	-	-	Chairperson
Mr. Ravinder Singh	Independent	Member	Member	Member	Chairperson	Member

Note :

1. Mr. Sanjay Mal – CFO and Mr. Jaydip Gupta – Head Internal Audit were also members of Risk Management Committee.
2. Mr. Ravinder Singh ceased to be Director of the Company w.e.f. May 24, 2023 and consequently, he ceased to be member of the Committees.
3. Mr. Sanjay Mal ceased to be member of Risk Management Committee w.e.f. May 24, 2023, consequent to his resignation as CFO of the Company.

As on the date of this Report, following is composition of the Committees due to change in Board of Directors :

Name of the Director	Category of Directorship	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee*
Mr. Rajendra Singh Pawar	Executive	-	Member	-	Member	-
Mr. Vijay Kumar Thadani	Executive	Member	-	Member	Member	Member
Mr. Parappil Rajendran	Executive	-	-	-	-	Member
Mr. Sapnesh Kumar Lalla	Non-Executive	-	-	-	-	Member
Ms. Geeta Mathur	Independent	Chairperson	Member	-	-	Chairperson
Mr. Anand Sudarshan	Independent	Member	Chairperson	Chairperson	Chairperson	Member
Ms. Avani Vishal Davda [#]	Independent	Member	-	Member	-	-
Mr. Ravindra Babu Garikipati [@]	Independent	-	Member	-	Member	-
Mr. Udai Singh Pawar ⁵	Non-Executive	-	-	Member	-	-

* Mr. Sanjeev Bansal – CFO and Mr. Jaydip Gupta – Head Internal Audit are also members of Risk Management Committee.

[#]Became member of the Audit Committee w.e.f. May 20, 2023 and of Stakeholders Relationship Committee w.e.f. May 24, 2023

[@]Became member of the Nomination & Remuneration Committee w.e.f. May 20, 2023 and of Corporate Social Responsibility Committee w.e.f. May 24, 2023

⁵ Became member of the Stakeholders' Relationship Committee w.e.f. May 24, 2023

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In addition, there are following Committees amongst others, 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.

These Committees also deal with any other matter, as may be assigned by the Board from time to time. Further, the Board may also constitute any other 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 matters. 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 as applicable.

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.

The 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 FY23 are given hereunder. The requisite quorum was present in all meetings.

Name of Member	No. of Meetings	Date of Meeting	
		Held	Attended
Ms. Geeta Mathur	8	8	May 23, 2022 July 28, 2022
Mr. Vijay Kumar Thadani	8	8	September 30, 2022 October 28, 2022
Mr. Anand Sudarshan	8	8	November 04, 2022 December 22, 2022
Mr. Ravinder Singh	8	8	January 31, 2023 March 28, 2023

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 succession planning 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 FY23 are given hereunder. The requisite quorum was present in all meetings.

Name of Member	No. of Meetings		Date of Meeting
	Held	Attended	
Mr. Anand Sudarshan	4	4	May, 23, 2022
Mr. Rajendra S Pawar	4	4	June 16, 2022
Ms. Geeta Mathur	4	3	July 19, 2022
Mr. Ravinder Singh	4	4	December 05, 2022

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 are 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 sitting fee and remuneration payable to non-executive directors of the Company.

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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. The Board was satisfied with the professional expertise and knowledge of each of its Directors. All the Directors effectively contributed to the decision making process by the Board.

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 (Table A) and those actually available with the Board (Table B) :

Table A

S No.	Skills	Description
1	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.
2	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
3	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.

S No.	Skills	Description
4	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.
5	Technology/Talent development industry experience	The company is primarily in the technology business with learning and workforce talent enhancement as main focus areas.
6	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.
7	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.
8	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.
9	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.

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Table B

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	Key Board Qualification											
	Name of the Board Members											
	R S Pawar	V K Thadani	P Rajendran	Sapnesh Kumar Lalla	Anand Sudarshan	Geeta Mathur	Ravinder Singh	Avani Vishal Davda	Sangita Singh	Ravindra Babu Garikipati	Leher Vijay Thadani	Udai Singh Pawar
Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Board experience & governance oversight in public companies	✓	✓	✓		✓	✓	✓	✓		✓		
Financial	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Global business	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Technology/Talent development industry experience	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓
Sales, Marketing & customer service	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Innovation & Entrepreneurship	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
M & A	✓	✓		✓	✓	✓		✓		✓		
Legal, risk & compliance Management	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	

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

The Committee met on May 23, 2022, July 27, 2022, October 27, 2022 and January 30, 2023. The meetings were attended by all members.

During FY23, 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, 2023, 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.

The Committee met on May, 23, 2022 and October 27, 2022. The meetings were attended by all members. The Committee discussed the CSR grant for FY 23 towards CSR activities by the Company in its meeting held on October 27, 2022 and recommended to the Board.

Risk Management Committee (RMC)

In compliance with the requirement of Regulation 21 of Listing Regulations, as amended from time to time, the Company has constituted Risk Management Committee (RMC). Mandate of RMC is in compliance with the provisions of Listing Regulations.

Terms of reference of Risk Management Committee, are pursuant to Regulation 21 read with Part D of Schedule II of Listing Regulations.

The Committee met on June 15, 2022, December 5, 2022 and March 20, 2023. Mr. Sapnesh Kumar Lalla could not attend the meeting held on December 5, 2022, all other members had attended all meetings of the Committee held during their tenure.

REMUNERATION TO DIRECTORS

Executive Directors

Detail of remuneration paid/payable to executive directors for FY23 is as under:

Amount in Rs.

Particulars	Vijay Kumar Thadani	Parappil Rajendran	Sapnesh Kumar Lalla
Salary	18,632,470	12,922,000	10,154,193
Perquisites and Allowances	63,200	*63,200	*1,390,218
Contribution to Provident Fund, Pension Superannuation, Gratuity, Mediclaim and GTLI premium	5,793,906	3,960,527	1,347,211
Performance-Linked Bonus	8,232,000	7,268,000	3,236,690
Total	32,721,576	24,213,727	16,128,312

*excludes perquisite value of stock options exercised during the financial year

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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.
- Directors' compensation of the Company has been allocated to CLG Business undertaking, to the extent applicable, pursuant to scheme of arrangement (refer Note 35 and 38 of the Standalone Financial Statements). Remuneration is within the limits prescribed under Section 197 read with Schedule V of the Act and approved by shareholders.
- During the year, 320,000 stock options were granted to Mr. Sapnesh Kumar Lalla under NIIT ESOP Plan 2005

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, Stakeholders' Relationship Committee and Risk Management Committee. The Company may pay profit based commission and/or other remuneration to non-executive directors (including independent directors) from time to time within the limits approved by the members in compliance with the applicable provisions of the Act, as may be determined by the Board from time to time.

Detail of remuneration/ sitting fee, paid/ payable, to non-executive directors for FY23 is as under:

Amount in Rs.

Name of Director	Sitting Fee	Commission	Others [#]	Total*
Mr. Rajendra Singh Pawar	1,060,000	-	10,288,996	11,348,996
Mr. Anand Sudarshan	1,960,000	2,400,000	-	4,360,000
Ms. Geeta Mathur	1,820,000	2,400,000	-	4,220,000
Mr. Ravinder Singh	1,800,000	1,600,000	-	3,400,000
Ms. Avani Vishal Davda	720,000	1,600,000	-	2,320,000
Ms. Sangita Singh	480,000	1,600,000	-	2,080,000
Ms. Leher Vijay Thadani	720,000	1,000,000	-	1,720,000
Mr. Udai Singh Pawar	640,000	1,000,000	-	1,640,000
Mr. Ravindra Babu Garikipati	560,000	160,000	-	2,160,000
Total	97,60,000	13,200,000	10,288,996	33,248,996

*Remuneration including facilities & benefits as approved by the members of the Company

[#]Directors' compensation of the Company has been allocated to CLG Business undertaking, to the extent applicable, pursuant to scheme of arrangement (refer Note 35 and 38 of the Standalone Financial Statements). Compensation is within the limits prescribed under Section 197 read with Schedule V of the Act and approved by shareholders.

Detail of shareholding of non-executive directors in the Company as on March 31, 2023 is as under:

- Mr. Rajendra Singh Pawar held 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. 22,445,644 equity shares are held by Mr. Rajendra Singh Pawar as trustee of Pawar Family Trust.
- Mr. Ravinder Singh held 432 equity shares as first holder with spouse and 198 equity shares as second holder with spouse.
- Mr. Udai Singh Pawar held 7,500 equity shares.
- No other non-executive director held any equity share in the Company.
- No Stock Option was granted to non-executive directors during FY23.

Appointment/Re-appointment of Directors

As per the provisions of Section 152 of the Act, Mr. P Rajendran (DIN: 00042531) and Mr. Sapnesh Kumar Lalla (DIN: 06808242) retire by rotation at the forthcoming AGM of the Company, who being eligible, offer themselves for reappointment. The relevant details are provided in the AGM Notice.

Details of other changes in the Board during the FY23/ up to the date of this Report are provided in the Board Report.

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, they all 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/Code%20of%20Conduct.pdf>.

The directors and senior management personnel have affirmed compliance with the Code of Conduct for FY23. A certificate by Managing Director, pursuant to Schedule V of Listing Regulations is annexed to this Report as "Annexure B".

CORPORATE GOVERNANCE REPORT (Contd..)

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

The Company arranges interactive session for directors (including independent directors) on different topics. Newly appointed directors are provided with the information on the Company through orientation sessions, besides interactive meetings, board presentation etc. In addition, directors are provided opportunities to attend relevant programs of external agencies.

CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) of the Listing Regulations, Certificate issued by Managing Director and Chief Financial Officer confirming that the financial statements for the financial year ended on March 31, 2023 present the true and fair view of the Company's affairs and are in compliance with existing accounting standards, internal control and disclosures. The said certificate is annexed to this Report as "Annexure C".

GENERAL MEETINGS

Detail on the last three AGM is given hereunder:

Financial Year	Day, Date & Time	Location	Special Resolution(s)
2021-22	Friday, August 05, 2022 at 11:30 a.m.	Held through Video Conferencing / Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> • Payment of remuneration to Mr. Rajendra Singh Pawar, Non-executive Director & Chairman of the Company for the period June 1, 2022 to May 31, 2023. • Payment of remuneration to Mr. Vijay Kumar Thadani, Vice-Chairman & Managing Director of the Company during the remaining period of his tenure i.e. from April 1, 2022 till March 31, 2024, in the event of inadequacy of profits or no profits in any financial year.
2020-21	Thursday, August 5, 2021 at 3:30 p.m.	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> • Appointment of Mr. Sapnesh Kumar Lalla as Whole-time Director of the Company for a period of five years with effect from August 5, 2021 to August 4, 2026. • Payment of remuneration to Mr. Rajendra Singh Pawar, Non-executive Director & Chairman of the Company for the period June 1, 2021 to May 31, 2022. • Payment of remuneration to Mr. Parappil Rajendran, Joint Managing Director of the Company during the remaining period of his tenure i.e. from April 1, 2021 till March 31, 2024, in the event of inadequacy of profits or no profits in any financial year. • Shifting of Registered Office of the Company from the National Capital Territory (NCT) of Delhi to the State of Haryana.
2019-20	Tuesday, September 22, 2020, at 4:00 p.m.	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> • Payment of remuneration to Mr. Rajendra Singh Pawar, Non-executive Director & Chairman of the Company for the period June 1, 2020 to May 31, 2021. • Amendment in NIIT Employees Stock Options Plan 2005 ("ESOP 2005") and addition of additional options in the existing ESOP 2005. • Grant of options to eligible employees of holding /subsidiaries of the Company under amended ESOP 2005.

CORPORATE GOVERNANCE REPORT (Contd..)

Pursuant to the Order dated August 29, 2022 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
Tuesday, November 15, 2022, 10:00 am	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	To approve the Composite Scheme of Arrangement between NIIT Limited and NIIT Learning Systems Limited and their respective shareholders and creditors as per the provisions of Sections 230-232 and any other applicable provisions of the Companies Act, 2013

Book closure/Record date:

- 2020-21: September 03, 2020 to September 05, 2020, both days inclusive (for final Dividend of FY20)
- 2021-22: July 20, 2021 (Record date for Final Dividend of FY21)
- 2021-22: February 9, 2022 (Record Date for Interim Dividend for FY22)

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

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 23 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. 35 of the Standalone financial statement of the Company.

During the year under review, there were no materially significant related party transactions identified, which may have potential conflict with the interests of listed entity at large.

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. 22.59 mn (excluding GST).

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 Official of the Company may report to the Compliance Officer and they have direct access to the Chairperson of the Audit Committee. No personnel has been denied access to 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 has a Risk Management Committee also, to review the risk assessment, management & mitigation process. Detailed note on risk & concern is provided in the Management Discussion and Analysis Report, forming part of the Board's Report.

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

There was no fresh public issue/right issue/ preferential issue etc. during FY23.

g) Inter-se relationship between Directors

The following directors of the Company were related to each other during FY23:

- Mr. Rajendra Singh Pawar, Chairman of the Company is father of Mr. Udai Singh Pawar, Non-executive Director of the Company
- Mr. Vijay Kumar Thadani, Vice-Chairman & Managing Director of the Company is father of Ms. Leher Vijay Thadani, Non-executive Director of the Company

Except abovementioned relationships, none of the Directors of the Company are related to each other.

h) Any recommendation received from any Committee of the Board

During the year under review, the Board of Directors had accepted all recommendation of the Committees of the Board of Directors, which were mandatorily required to be made.

i) Credit Rating

The Company continued to have "IndAA-" credit rating and "IndA1+" credit rating for its long term and short-term bank credit facilities, respectively, by India Ratings & Research Private Limited respectively. The details of the Credit Rating are available on the Company's website at www.niit.com.

CORPORATE GOVERNANCE REPORT (Contd..)

i) 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/New-Disclosures/Policy%20on%20Related%20Party%20Transaction%20-%20Mar%202022.pdf>
- Policy on Corporate Social Responsibility- <https://www.niit.com/authoring/Documents/New-Disclosures/CSR%20Policy%20w.e.f.%205.2.2021.pdf>
- Archival Policy- <https://www.niit.com/authoring/Documents/Other%20Disclosures/Archival%20Policy%2023.01.2018.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 Regulation 46(2) 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, 2023.

d) Reporting of Internal Auditor:

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

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/NIIT%20PIT%20Code%20w.e.f.%2016.04.2021.pdf>

Accounting Treatment in preparation of Financial Statement:

These consolidated financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules as amended from time to time by the Ministry of Corporate Affairs ('MCA').

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.

On May 19, 2023, the National Company Law Tribunal (NCLT), Chandigarh Bench sanctioned/ approved the Composite Scheme of Arrangement which was made effective on May 24, 2023 upon filing of the certified copy of the NCLT Order sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CLG Business Undertaking ("Demerged Undertaking") is demerged from NIIT and transferred to and vested in NLSL with effect from April 1, 2022 i.e. the Appointed Date as per Scheme.

CORPORATE GOVERNANCE REPORT (Contd..)

Further, the consolidated statement of profit and loss for the year ended March 31, 2022 have been restated by the Company to give effect of the Scheme. The transferred business as defined in the 'Scheme' have been disclosed as 'Discontinued Operations' in the consolidated financial statements for the year ended March 31, 2022, as per the requirements of Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations".

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, 2023, the Committee at Registered Office comprised:

Ms. Leena Khokha, Leena.Khokha@niit.com, Presiding Officer

Ms. Deepti Gupta, Deepti.Gupta@niit.com, Member

Ms. Shama Chhibber, shamaC@niit.com, Member

Ms. Jaya Chakravarti, JayaC@niit.com, Member

Ms. Mita Brahma, Mita.Brahma@niit.com, Member

Mr. Deepak Bansal, Deepak.Bansal@niit.com, Member

Ms. Susmita Pruthi, SusmitaP@niit.com, Member

Mr. Sushil Kumar Behera, sushil.behera@niit.com, Member

Ms. Arti Chaudhry, arti_chaudhry@artichaudhry.com, External member

Employees are sensitized at regular intervals through structured training programs and mailers.

During the financial year 2022-23, No complaint was received. No complaint was pending at the beginning or at the end of the financial year.

MEANS OF COMMUNICATION

a. 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/investors/Pages/Newspaper-Advertisement>. 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.

b. During the financial year 2022-23, 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, 2022	Financial Express (English) & Jansatta (Hindi)	May 25, 2022
Unaudited Financial Results for the quarter ended June 30, 2022	Financial Express (English) & Jansatta (Hindi)	July 29, 2022
Unaudited Financial Results for the quarter ended September 30, 2022	Financial Express (English) & Jansatta (Hindi)	October 29, 2022
Unaudited Financial Results for the quarter ended December 31, 2022	Financial Express (English) & Jansatta (Hindi)	February 01, 2023

c. Quarterly Investor's teleconferences and press conferences were held on May 24, 2022, July 28, 2022, October 28, 2022 and January 31, 2023 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, these were sent to the Stock Exchanges for dissemination.

d. The management perspective, business review and financial highlights are part of the Annual Report.

e. 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 L74899HR1981PLC107123.

b. Annual General Meeting (AGM)

Date : Wednesday, September 27, 2023,

Time : 11:30 a.m. (IST)

Venue: The meeting will be conducted through VC / OAVM pursuant to the circulars and notifications issued by MCA, Government of India and SEBI. The deemed venue for the AGM shall be the Registered Office of the Company.

c. **Financial Year: April 01, 2023 to March 31, 2024**
Financial Calendar (tentative and subject to change):

Financial reporting for the first quarter ending June 30, 2023	By August 14, 2023
Financial reporting for the second quarter ending September 30, 2023	By November 14, 2023
Financial reporting for the third quarter ending December 31, 2023	By February 14, 2024
Financial reporting for the quarter/year ending March 31, 2024	By May 30, 2024
Annual General Meeting for the year ending March 31, 2024	By September 30, 2024

CORPORATE GOVERNANCE REPORT (Contd..)

d. Dividend

The Directors have not recommended any dividend for the year under review.

e. Record Date for Dividend

NA

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 2023-24 has been paid to the both Stock Exchanges.

g. Stock Code

Trading symbol on NSE	NIITLTD
Trading symbol on BSE (Scrip Code)	NIIT LTD (500304)
ISIN of Equity Shares at NSDL/ CDSL	INE161A01038

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, 2022 to March 31, 2023 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 Ltd.				National Stock Exchange			
	Sensex [#]	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs Mn)	Nifty [#]	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs Mn)
Apr-22	57,061	658.55	560.30	76,852	17,103	658.65	561.00	76,899
May-22	55,566	609.75	388.00	61,663	16,585	609.90	330.40	61,690
Jun-22	53,019	489.05	367.80	55,510	15,780	489.40	368.00	55,450
Jul-22	57,570	427.25	341.90	49,076	17,158	427.50	342.10	49,049
Aug-22	59,537	371.05	335.00	46,790	17,759	371.00	340.40	46,689
Sep-22	57,427	391.95	302.00	42,257	17,094	391.85	301.70	42,263
Oct-22	60,747	324.80	271.00	37,502	18,012	324.90	271.00	37,508
Nov-22	63,100	338.90	278.80	42,680	18,758	338.90	279.30	42,680
Dec-22	60,841	352.55	292.05	41,986	18,105	352.75	298.00	41,999
Jan-23	59,550	332.30	300.55	43,886	17,662	332.85	301.10	43,939
Feb-23	58,962	374.90	311.20	42,697	17,304	375.00	309.00	42,731
Mar-23	58,992	362.00	316.25	43,908	17,360	362.15	317.80	43,915

*Market Capitalization as per closing price of the month

[#] 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 31st March 2023	As on 31st March 2022	% Increase/Decrease
NIIT Ltd	326.30	622.00	-47.54
Nifty 50	17360	17465	-0.60
S&P BSE Sensex	58992	58569	0.72
Nifty IT	28699	36317	-20.98

*Closing price per share in Rs. at BSE/March 31, 2023,

Source: BSE/NSE Website

i. Unclaimed/Unpaid Dividend

The Company had not declared any dividend for the Financial Year 2015-16. Therefore, the provisions of the Act and IEPF Rules for transfer of unpaid/unclaimed dividend as well as shares on which dividend remain unpaid/ unclaimed for a period of seven consecutive years to IEPF Account, for financial year 2015-16 are not applicable on the Company.

The details of all unpaid/ unclaimed dividend and shares 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/investors/Pages/disclosures-under-regulation-46-lodr> under the tab - "Details of Unpaid/ Unclaimed Dividend".

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/investors/Pages/disclosures-under-regulation-46-lodr> under the tab - "Details of Unpaid/ Unclaimed Dividend".

j. Loans and advances in which directors are interested

Details of Loans and advances in the nature of loans to firms/companies in which directors are interested (if any) are given in the Notes to the Financial Statement.

k. Material Subsidiaries

After Scheme becoming effective, the Company have following material subsidiaries on the basis of Financial Statements for the financial year ended March 31, 2023 :

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
RPS Consulting Private Limited	December 14, 2006	Bangalore	M/s. S. R. Batliboi & Associates LLP	June 25, 2022
NIIT China (Shanghai) Limited, Shanghai	August 23, 2000	China	Shanghai JiaLiang CPAs Co., Limited	March 28, 2022

CORPORATE GOVERNANCE REPORT (Contd..)

i. 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/Form%20SH-13.docx>. In case of demat holdings, the request may be submitted to the Depository Participant.

m. Compliance Certificate

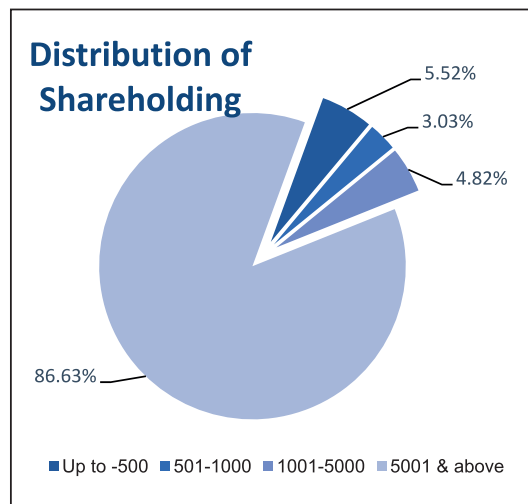
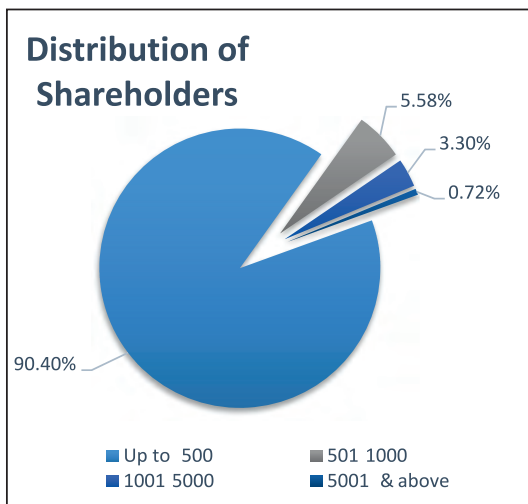
The Company has complied with the requirements of the Schedule V, regulation 17 to 27 and clauses (b) to

(i) of Regulation 46(2) of the Listing Regulations.

The Certificate of Secretarial Auditor, confirming compliance with the conditions of Corporate Governance as per requirement of Part E of Schedule V of the Listing Regulations, is annexed as **"Annexure D"**.

n. Detail of distribution of shareholding of the equity shares of the Company, by size and ownership as on March 31, 2023, is given hereunder:

Range (No. of Shares)	No. of Shareholders	% to Total Shareholders	Total No. of Shares	% to Total Shares
Up to 500	87941	90.40	7426964	5.52
501-1000	5433	5.58	4074114	3.03
1001-5000	3,207	3.30	64,88,670	4.82
5001 & above	702	0.72	11,65,74,612	86.63
TOTAL	97,283	100.00	13,45,64,360	100.00



Shareholding Pattern as on March 31, 2023:

Category	No. of Shares held (face value of Rs. 2/- each)	Percentage to total shareholding
Promoters & Promoter Group	4,68,93,777	34.85
Corporate Bodies, AIF, IEPF & Trust	1,33,51,843	9.92
Individuals & HUF	3,23,20,455	24.02
NRI/Foreign National	18,38,177	1.37
Mutual Funds	1,19,22,526	8.86
Banks, Financial Institutions, Insurance Companies	3,82,340	0.28
Foreign Portfolio Investors & Foreign Institutional Investors	2,78,55,242	20.70
Grand Total	13,45,64,360	100



CORPORATE GOVERNANCE REPORT (Contd..)

o. Details of requests/queries/complaints received and resolved during the Financial Year 2022-23:

Nature of Request/ Complaint	No. of Request/ queries received	No. of Complaints received	Resolved	Unresolved
Buy back related	1	-	1	-
Dividend - TDS related	6	-	6	-
Legal matter, shares in legal dispute	3	-	3	-
Request for name correction in cert	5	-	5	-
Request for annual report	61	-	61	-
Request for dividend payment	90	-	90	-
Request for issue of duplicate share certificates	12	-	12	-
Request for shareholding details	31	-	31	-
Request for shares transferred to IEPF acc	49	-	49	-
Request for transmission of shares	11	-	11	-
SEBI/ Stock Exchange	-	5	5	-
Update of KYC details	17	-	17	-
Miscellaneous	10	-	10	-
Total	296	5	301	-

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 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 request/query/complaint pending at the end of the financial year.

p. 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.

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

During the financial year 2022-23, 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. 13 and 29 of the financial statement (Standalone) of the Company. Further a note is also given in Management Discussion and Analysis Report.

r. Dematerialisation of Equity Shares and Liquidity

The equity shares of the Company are compulsorily traded in dematerialised form at 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, 2023, 99.80% shares of the Company were held in dematerialised form. The shareholders holding company's shares in physical form are advised to get these shares converted to the demat form, as no transfer of physical share is allowed from April 1, 2019.

s. Consolidation of multiple folios

Investors are encouraged to consolidate their shareholding if 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.

t. 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 1953
Fax: +91 11 4254 1201, E-Mail: rta@alankit.com.

It has been mandated by SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 that all listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022) while processing the following service request.

- Issue of duplicate securities certificate;
- Claim from Unclaimed Suspense Account;
- Renewal / Exchange of securities certificate;
- Endorsement;
- Sub-division / Splitting of securities certificate;
- Consolidation of securities certificates/folios;
- Transmission;
- Transposition;

The RTA /Company shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant.

The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities. The Share Transfer Committee meets as often as required. During the financial year under review, the Committee met five times. Adequate care is taken

CORPORATE GOVERNANCE REPORT (Contd..)

to ensure that no request is 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, annual 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.

u. Compliance Officer

Ms. Arpita Bisaria Malhotra, Company Secretary is the Compliance Officer of the Company w.e.f May 24, 2023.

v. Designated email-ID:

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

w. During the year, no security of the Company was suspended from trading.**x. Address for Correspondence**

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

The Company Secretary

NIIT Limited

Investor Services

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

y. 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 May 29, 2023 as a part of Board's Report.

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
Plot No. 85 Sector 32, Institutional Area,
Gurugram, Haryana - 122001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NIIT Limited having CIN: L74899HR1981PLC107123 and having registered office at Plot No. 85 Sector 32, Institutional Area, Gurugram, Haryana - 122001 (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, 2023 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	Initial Date of Appointment	Date of Appointment in Current Term (Date of Re-appointment)
1	00042516	Mr. Rajendra Singh Pawar	02/12/1981	01/04/2015
2	00042527	Mr. Vijay Kumar Thadani	01/04/2015	01/04/2019
3	00042531	Mr. Parappil Rajendran	01/05/1990	01/04/2019
4	06808242	Mr. Sapnesh Kumar Lalla	05/08/2021	-
5	00827862	Mr. Anand Sudarshan	11/10/2013	01/04/2019
6	02139552	Ms. Geeta Mathur	01/04/2014	01/04/2019
7	08398231	Mr. Ravinder Singh	29/03/2019	-
8	07504739	Ms. Avani Vishal Davda	05/06/2021	-
9	07694463	Ms. Sangita Singh	05/06/2021	-
10	00984163	Mr. Ravindra Babu Garikipati	11/11/2021	-
11	03477177	Mr. Udai Singh Pawar	05/08/2021	-
12	03477205	Ms. Leher Vijay Thadani	05/08/2021	-

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.: A32109
C P No.: 16276
UDIN: A032109E000407198

Date: May 29, 2023
Place: New Delhi

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:

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 financial year 2022-23.

Place: Gurugram
Date: May 29, 2023

Vijay Kumar Thadani
Vice-Chairman & Managing Director

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
Plot No. 85, Sector 32,
Institutional Area,
Gurugram – 122001

We hereby certify that for the Financial Year 2022-23:

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 2022-23 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 in the design or operation of the internal control systems, if any, of which we are aware 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: May 29, 2023

Vijay Kumar Thadani
Vice-Chairman &
Managing Director

Sanjeev Bansal
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, 2023, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (f) 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 Directors and 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, 2023.
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**

Nitesh Latwal
Partner
ACS No.: A32109
C P No.: 16276
UDIN: A032109E000407211

Date: May 29, 2023
Place: New Delhi