

# Report on Corporate Governance

## OVERVIEW

The Company's corporate governance practices are driven by its belief in adopting and adhering to globally recognized practices and continuously benchmarking itself against such practices. An effective Independent Board, separation of supervisory role from the executive management, and constitution of Committees to oversee critical areas are among the key measures that your Company's has put in place in line with its commitment to uphold the standards of good and effective corporate governance.

Going beyond mere compliance with relevant rules and regulations, your Company also facilitates the exercise of shareholders' rights, provides adequate and timely information, enables opportunities to participate effectively and vote (including remote e-voting) in general shareholder meetings and postal ballots, and ensures equitable treatment to all shareholders. The Company complies with all the mandatory requirements of corporate governance including those specified in Schedule V of the SEBI Listing Regulations, 2015. All of this enables the Company to build and sustain the trust and confidence of its stakeholders and lay a strong foundation for long-term business success and sustainability.

## BOARD OF DIRECTORS

The Company is managed and controlled through a professional Board of Directors ("Board") comprising of an optimum combination of Executive, Non-Executive and Independent Directors. The composition of the Board of the Company is in conformity with the provisions of the Securities

and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements, 2015 (SEBI Listing Regulations) & the Companies Act, 2013. The present composition of the Board is Eight (8) members out of which three (3) members are Independent Directors, which constitutes 37.5 percent of the total strength of the Board. The Chairperson of the Board is Mr. Basab Pradhan, who is an Independent Director. Ms. Holly Jane Morris, a Woman Director is acting as an Independent Director on the Board of the Company. The brief profile of all the Directors is available on the website of the Company [www.niit-tech.com](http://www.niit-tech.com).

During the year, the Company went through changes in the Board/Key Managerial Personnel. A brief on the same is provided below:

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The composition of the Board as on March 31, 2020 is provided below:

Independent Directors	3
Non-Executive Director	4
Executive Director	1
<b>Total</b>	<b>8</b>

The composition of Board along with the number of Directorship and Chairmanship/ Membership of committees held by them is given hereunder.

## Board meetings and Directors' attendance

During the year April 1, 2019 to March 31, 2020 the Board met nine (9) times, on as stated in the table above and passed a circular resolution also and the gap between two meetings did not exceed one hundred and twenty days. The information pertaining to the attendance of Directors in these meetings has been provided above. The information as mentioned under Part A of Schedule II of SEBI Listing Regulations has been placed before the Board for its consideration during the year. Board meetings are also convened to address the specific additional requirements of the Company and urgent matters are also approved by the Board by passing resolutions through circulation.

Name of the Director & DIN	Category	No of Board Meetings during the Financial Year 2019-20		Dates of meetings held during the year	Whether attended last AGM (September 21, 2019)	No of Directorship/ Chairperson in listed entities including this listed entity		No of Membership/ Chairperson in Committees in listed entities including this listed entity	
		Held	Attended			Member	Chairperson	Member	Chairperson
Mr. Rajendra S Pawar* (00042516)	Executive - Chairman	9	3		NA	NA	NA	NA	NA
Mr. Arvind Thakur* (00042534)	Executive - Vice Chairman & Managing Director	9	3	April 06, 2019	NA	NA	NA	NA	NA
Mr. Vijay K Thadani* (00042527)	Non Executive Non Independent Director	9	3	May 04, 2019	NA	NA	NA	NA	NA
Mr. Amit Sharma* (00050254)	Non Executive-Independent Director	9	3	May 17, 2019	NA	NA	NA	NA	NA
Mr. Hari Gopalakrishnan# (03289463)	Non-Executive Director	9	6	July 23, 2019	Yes	1	0	0	0
Mr. Patrick John Cordes# (02599675)	Non-Executive Director	9	2	October 23, 2019	Pls refer note 5	1	0	2	0
Mr. Kenneth Tuck Kuen Cheong# (08449253)	Non-Executive Director	9	5	November 12, 2019	Pls refer note 5	1	0	0	0
Mr. Kirti Ram Hariharan#(01785506)	Non-Executive Director	9	5	December 23, 2019	Pls refer note 5	1	0	1	1
Mr. Ashwani Puri (00160662)	Independent Director	9	8	December 23, 2019	Yes	3	0	3	3
Ms. Holly Jane Morris (06968557)	Independent Director	9	8	January 29, 2020	Pls refer note 5	1	0	1	0
Mr. Basab Pradhan## (00692181)	Independent Director- Chairperson	9	5	March 04, 2020	Yes	1	1	2	0
Mr. Sudhir Singh### (07080613)	Chief Executive Officer & Executive Director	9	1		Yes	1	0	0	0

Note related to changes in the Directorships:

\* Mr. Rajendra S Pawar, Mr. Arvind Thakur, Mr. Vijay K Thadani and Mr. Amit Sharma resigned from the directorship on May 17, 2019 (being the closing date) in terms of the Share Purchase Agreement signed between NIIT Limited, Hulst B.V. & the Company.

# Mr. Hari Gopalakrishnan, Mr. Patrick John Cordes, Mr. Kenneth Tuck Kuen Cheong and Mr. Kiritram Hariharan were appointed as Additional Directors on May 17, 2019 (being the closing date) in terms of the Share Purchase Agreement signed between NIIT Limited, Hulst B.V. & the Company and were also appointed by Shareholders in the Annual general Meeting of the Company held on September 21, 2019.

## The Board and shareholders appointed Mr. Basab Pradhan as Independent director and Chairperson of the Company on June 29, 2019.

### Mr. Sudhir Singh, CEO of the Company has also been appointed as Additional Director (Executive Director) by the Board on January 29, 2020. The Board also recommends his appointment to the shareholders in the upcoming Annual general Meeting of the Company.

*Other Notes:*

1. The above given information is excluding private, foreign and Companies incorporated under Section 8 of the Companies Act, 2013.
2. Board committee for this purpose includes Audit Committee and Stakeholders' Relationship Committee.
3. The Board also passed a circular resolution on April 22, 2019; June 13, 2019; June 29, 2019; August 01, 2019; September 30, 2019; October 30, 2019 & February 21, 2020.
4. The following Directors are the Directors on the Board of the following listed entities other than the company:
  - Mr. Ashwani Puri on the Board of Titan Company Limited & Aditya Birla Finance Limited
5. In terms of the provisions of the Secretarial Standards on Board Meetings, Mr. Hari Gopalakrishnan, Director of the Company was authorised to attend the AGM on their behalf by the directors who could not attend the same.

All the Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations as amended from time to time read with Section 149(6) of the Companies Act, 2013. The maximum tenure of the Independent Directors is in compliance with the Act. Further, the Independent Directors do not have any other material pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries, which may affect the independence or judgment of the Directors.

The Board of Directors also review the Compliance Reports periodically pertaining to all laws applicable to the Company, during the year. Further, a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is also issued in terms of SEBI Listing Obligations and Disclosure Regulations 2018.

SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 provides that with effect from the financial year ending March 31, 2019, every listed entity needs to have a chart or a matrix specifying the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s), for it to function effectively and those actually available with the Board and the said matrix should form part of the Annual Corporate Governance Report of the Company.

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board: The skills and attributes of the Company can be broadly categorized as follows:

- A. Governance & Industry skills
- B. Personal attributes
- C. Diversity & Non skill based attributes

**A. Governance & Industry Skill**

S. No.	Skill Areas	Description
1	Strategy and strategic planning	Ability to think strategically and identify and critically assess strategic opportunities and threats.
2	Information Technology Strategy	Knowledge and experience in the related field of IT/ITES
3	Risk and compliance oversight	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems
4	Financial performance	Qualifications and experience in accounting and/or finance
5	International operations	Knowledge and experience of business operations outside India.
6	Understanding of service offerings of the Company	Understanding of various service offering like Application, Development & Maintenance, IMS, BPO, GIS business, Digital Services etc.
7	Understanding of Business Segments	Understanding of BFS, Insurance, Manufacturing and Media Solutions.
8	Technology Innovation	Understanding the current drivers of innovation in the information technology market and specifically in the software delivery and licensing and cloud computing sectors. Experience in delivering new product offerings in response to market demand, to achieve market leadership or to take advantage of opportunities for
9	Understanding of Corporate Governance and Regulatory compliance	Ability to understand legal and regulatory compliance, and monitor risk and compliance management frameworks and systems

**B. Personal Attributes**

1. Honesty, integrity and high ethical standards
2. Critical and innovative thinker
3. Leader
4. Understand issues at both the detailed and “big-picture” level.
5. Personal and interpersonal skills
6. Ability to positively influence people and situations;
7. Time availability for attending meetings
8. Involvement in decision making
9. Effective listener and communicator
10. Constructive questioner

**C. Diversity & Non skill based attributes**

1. Gender diversity
2. Geographic and cultural diversity
3. Age
4. Other Board/Industry experience

The Board also confirms that in the opinion of the board, the independent directors fulfill the conditions specified in SEBI Listing Obligations and Disclosure Regulations, 2015 and all amendments thereto regulations and are independent of the management, based on the declaration of Independence as submitted by the Independent Directors to the Company.

The appointment of a person on the Board of the Company as a Director is dependent on whether the person possesses the requisite skill sets identified by the Board as above. Being an IT service provider, the Company's business runs across various diversified industry verticals, geographical markets and is global in nature. The current Directors on the Board have diverse backgrounds and possess special skills with regard to the industries/fields.

#### **Performance Evaluation**

Pursuant to the provisions of the Section 134 and 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Corporate Social Responsibility Committee and Stakeholders' Grievance Committees. Pursuant to the provisions of the Section 134 and 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Statutory Committees. The evaluation was done based on one to one interactions which covered various aspects of the Board's functioning and its Committees. The Committee members noted that pursuant to Section 178 and other applicable provisions of the Companies Act, 2013, and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Committee is required to carry out performance evaluation of every Director of the Company including Independent Directors.

The evaluation was done on the suggestive parameters and based on the criteria fixed by the members in their meeting held on May 4, 2017. In this regard, a detailed note was placed before the Board on performance parameters for the said performance evaluation.

The Board considered the evaluation of the stakeholders based on one to one verbal interaction /discussions under an internal assessment process on the basis of criteria laid down for Performance evaluation in earlier years and recommended by Nomination & Remuneration Committee. During the above exercise, the directors who were subject to evaluation did not participate in the process.

The Board examined the parameters as circulated and carried out the performance evaluation as aforesaid and the Chairperson communicated the feedback accordingly. The Directors expressed their satisfaction to the evaluation process.

#### **Appointment Letters and Familiarization Program for Independent Directors**

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The terms and conditions of the appointment are also placed on the website of the Company. Each newly appointed Director is taken through a familiarization program in terms of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, including the interaction with the CEO & the Senior Management of the Company covering all marketing, finance and other important aspects of the Company. The Company Secretary briefs the Director about their legal and regulatory responsibilities. The familiarization program also includes interactive sessions with Business and Functional Heads and visit to the Business Centres. The web link for this is <http://www.niit-tech.com/investors/Familiarization-Programme-Independent-Directors.pdf>

#### **Meeting of Independent Directors**

During the year under review, a separate meeting of the Independent Directors was held without the attendance of Non-Independent Directors and members of the management.

#### **Code of Conduct**

The Company has a well-defined policy, which lays down procedures to be followed by the employees for ethical professional conduct. The Code of Conduct has been laid down for all the Board Members and Senior Management of the Company. The Board members and Senior Management personnel have affirmed compliance with the Company's code of conduct for the year 2019-20. This Code has been displayed on the Company's website.

#### **Board Committees**

With a view to have a more focused attention on business and for better governance and accountability, the Board has the following mandatory committees:

- a. Audit Committee
- b. Stakeholders' Relationship Committee
- c. Nomination and Remuneration Committee
- d. Corporate Social Responsibility Committee
- e. Risk Management Committee

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time in order to align with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015 with all amendments thereto. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings.

The Minutes of the Committee Meetings are sent to all members of the Committee individually and tabled at the next Board Meeting for taking note.

#### Audit Committee

The Company has an Audit Committee in accordance with Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as amended from time to time.

#### The composition of the Audit Committee and details of the Meetings and Attendance during the FY2019-20 is as under:

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2019-20		Dates of meetings held during the year
			Held	Attended	
Mr. Vijay K Thadani*	Non-Executive Director	Member	7	3	April 06, 2019
Mr. Amit Sharma*	Independent Director	Member	7	3	May 03, 2019
Mr. Ashwani Puri	Independent Director	Chairman	7	7	May 17, 2019
Ms. Holly Jane Morris	Independent Director	Member	7	3	July 21, 2019
Mr. Hari Gopalakrishnan*	Non-Executive Director	Member	7	2	October 23, 2019
Mr. Basab Pradhan	Independent Director	Member	7	4	December 03, 2019
Mr. Patrick John Cordes	Non-Executive Director	Member	7	1	January 28, 2020

#### Note:

\*Mr. Vijay Thadani & Mr. Amit Sharma resigned from the committee membership wef May 17, 2019 and Mr. Hari Gopalakrishnan resigned wef October 30, 2019. The Board passed the Circular Resolution on October 30, 2019 and re-constituted the Audit Committee, the following shall be the members of the Audit Committee w.e.f October 30, 2019:

1. Mr. Ashwani Puri - Chairperson
2. Mr. Basab Pradhan
3. Ms. Holly Jane Morris
4. Mr. Patrick John Cordes

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. The Chairperson of the Audit Committee is an Independent Director and the Company Secretary acts as Secretary to the Committee. The Audit Committee also invites the CEO, Chief Financial Officer, Internal Audit Head, representatives of Statutory Auditors and such executives as it may consider appropriate at its meetings.

The Board in its meeting held on March 20, 2019 also revised the charter of the Committee in line with SEBI (Listing Obligations and Disclosure Regulations), 2015 effective from April 01, 2019. The amended terms of reference of the Committee are provided herein below:

The Committee is responsible for the effective supervision of the financial reporting processes to ensure proper disclosure of financial statements, their credibility, and compliance with the Accounting Standards, Stock Exchanges and other legal requirements, reviewing with internal and external audit and internal control systems, assessing their adequacy ensuring compliance with internal controls; reviewing findings of the Internal Audit, reviewing the Company's financial and risk management policies and ensuring follow up action on significant findings, and reviewing quarterly, half yearly and yearly annual accounts, reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision & to review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations and shall verify that the systems for internal control are adequate and are operating effectively. It acts as a link between Statutory and Internal Auditors and the Board of Directors of the Company. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

The Committee reviews information as specified in Part C of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also as per the provisions of SEBI (Prohibition of Insider Trading) Regulations, as amended.

#### Nomination and Remuneration Committee

The Company has a duly constituted Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

#### The composition of the Nomination and Remuneration Committee and details of the Meetings and Attendance during the FY2019-20 are as under:

Name of the Nomination & Remuneration Committee member	Category	Designation	Number of meetings during the Financial Year 2019-20		Dates of meetings held during the year
			Held	Attended	
Mr. Amit Sharma	Independent Director	Member	5	2	May 03, 2019
Mr. Vijay K Thadani	Non-Executive Director	Member	5	2	May 17, 2019
Ms. Holly Jane Morris	Independent Director	Chairperson	5	5	July 23, 2019
Mr. Hari Gopalakrishnan	Non-Executive Director	Member	5	3	October 23, 2019
Mr. Basab Pradhan	Independent Director	Member	5	2	January 28, 2020

During the year, the Nomination and remuneration Committee passed the following circular resolutions:

1. April 23, 2019
2. May 16, 2019
3. March 17, 2020
4. March 31, 2020

The Chairperson of the Committee is an Independent Director.

The Board passed the Circular Resolution on June 29, 2019 and re-constituted the Nomination & Remuneration Committee, the following shall be the members of the Nomination & Remuneration Committee w.e.f June 29, 2019

1. Ms. Holly Jane Morris – Chairperson of the Committee
2. Mr. Basab Pradhan
3. Mr. Hari Gopalakrishnan

The Charter/terms of reference of Nomination and Remuneration Committee is in terms of the Companies Act, 2013 & Part II of Schedule D of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, which, inter alia deals with the manner of selection of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel and their remuneration and to frame a policy to implement the same. The Committee is responsible for framing policies and systems for the Stock Options Plan, as approved by the shareholders. The role of the Committee was enhanced to include formulation of criteria for Evaluation of every Director's performance, recommend to the Board, plans and process for succession for appointments to the Board and Senior Management, devising a policy on Board Diversity and to recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The criteria for performance evaluation of Independent Directors covers all the relevant aspects as required under the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Regulations), 2015 as amended from time to time.

#### Details of Remuneration paid to Directors during the year April 1, 2019 to March 31, 2020

##### A. Executive Directors (in Rs.)

Name of Director	Mr. Rajendra S Pawar	Mr. Arvind Thakur	Sudhir Singh	Total
Salary and Allowances	3,160,322	2,413,660	6,588,590	12,162,572
<b>Part – A</b>				
Perquisites	1,910,102	240,727		2,150,829
<b>Part – B</b>				
Contribution to Provident Fund, Superannuation Fund or Annuity Fund	290,323	331,654	1,172,812	1,794,789
<b>Performance - linked Bonus (provisions)</b>	0	0	4,658,849	4,658,849
<b>Stock option expenses</b>	0	13,611,325	6,728,726	20,340,051
<b>Total</b>	<b>5,360,747</b>	<b>16,597,366</b>	<b>19,148,977</b>	<b>41,107,090</b>

Note: Mr. Rajendra S Pawar & Mr. Arvind Thakur resigned from the Company w.e.f. May 17, 2019.

Mr. Sudhir Singh has been appointed as Executive Director w.e.f. January 29, 2020.

Terms of appointment:

Service Contracts : The current term of Mr. Sudhir Singh as Executive Director shall expire on January 28, 2025.

Notice period : As determined by the Nomination and Remuneration Committee and the Board.

Severance Fees : No severance fees, unless otherwise agreed by the Board

Performance criteria : As determined by the Nomination and Remuneration Committee and the Board.

##### B. Non-Executive Directors

The criteria for payment to Non-Executive Directors is provided herein below:

The Board in its meeting held on May 05, 2017 approved sitting fees to Directors (both – Indian and foreigner) and the shareholders of the Company at the Annual General Meeting held on September 21, 2019 had approved the payment of Commission to Non-executive Directors upto an amount not exceeding 3% per annum of the net profits of the Company (computed in the manner referred to in Section 198 of the Companies Act, 2013). The Commission to the Non-Executive Directors has also been approved by the Nomination & Remuneration Committee along with the Board within the prescribed limits as stipulated under Companies Act, 2013 as the shareholders had empowered the Board of Directors to decide the appropriate quantum of commission.

The details of remuneration (Commission and sitting fees) paid/payable to Non-Executive Directors is provided below:

Particulars	Mr. Vijay K Thadani (Rs.)	Mr. Surendra Singh (Rs.)	Mr. Amit Sharma** (Rs.)	Mr. Ashwani Puri †(Rs.)	Ms. Holly Jane Morris*** (USD)	Mr. Basab Pradhan
Commission	1,057,534	800,000	1,070,410	2,850,000	2,418,880	15,118,001
Sitting Fees	600,000	-	660,000	1,340,000	1,024,963	289,977

† Chairman of Audit Committee;

\*\* Chairman of Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Ceased to be a member of the committees w.e.f. May 17, 2019.

\*\*\* Chairperson of Nomination and Remuneration Committee

##### Details of Equity shares held by Non-Executive Directors

The details of equity shareholding of Non-Executive Directors as on March 31, 2020 is as below:

Name	Number of shares held
Mr. Patrick John Cordes	NIL
Mr. Hari Gopalakrishnan	NIL
Mr. Basab Pradhan	3,000
Ms. Holly Jane Morris	NIL
Mr. Ashwani Puri	NIL
Mr. Kirti Ram Hariharan	NIL
Mr. Kenneth Tuck Kuen Cheong	NIL

The Company has not granted any shares under the ESOP Scheme 2005 to any Independent Director of the Company.

## Nomination and Remuneration Policy

### Preamble

In terms of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, entered into by the Company with Stock Exchanges, as amended from time to time, the Board of Directors of a listed company shall constitute the Nomination and Remuneration Committee ("Committee") consisting of three or more Non-Executive Directors out of which not less than one-half shall be independent directors. The Company has already constituted the Committee comprising three members, two of which are Independent Directors.

Further, the Committee is required to devise a policy to lay down a framework in relation to remuneration of Directors, Key Managerial Personnel and other employees. This policy shall also act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

### Objective

The policy is framed with following key objectives:

1. That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
2. That the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
3. That the remuneration to Directors, Key Managerial Personnel (KMP), and other employees of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and achievement of its goals.
4. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, Key Managerial positions and to determine their remuneration.
5. To formulate the criteria for evaluation of Independent Directors and other Directors on the Board.

### Applicability

This policy is applicable to:

1. Directors (Executive, Non-Executive and Independent)
2. Key Managerial Personnel (KMP)
3. Senior Management Personnel

### Definitions

- i) "**Act**" means the Companies Act 2013 as amended from time to time.
- ii) "**Board**" means the Board of Directors of the Company.
- iii) "**Company**" means NIIT Technologies Limited.
- iv) "**Employee Stock Option**" means the stock options

given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for the shares of the company at a future date at a pre-determined price.

- v) "**Executive Director**" means the Managing Director and Whole-time Directors of the Company.
- vi) "**Independent Director**" means a director referred to in Section 149 (6) of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- vii) "**Key Managerial Personnel**" or "KMP" means Key Managerial Personnel of the Company in terms of the Companies Act, 2013 and the Rules made thereunder. As per Section 203 of the Companies Act, 2013, the following are wholetime Key Managerial Personnel:
  - a) Managing Director or Chief Executive Officer or the Manager and in their absence a Wholetime Director
  - b) Company Secretary; and
  - c) Chief Financial Officer
- viii) "**Non-Executive Director**" means the director other than the Executive Director and Independent Director.
- ix) "**Senior Management Personnel**" for this purpose shall mean employees of the company who are members of its core management team excluding Board of Directors. It would comprise all members of management one level below the -Chief Executive Officer/Managing Director/Whole Time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the Board) including all Functional/vertical Heads and Company Secretary & Chief Financial Officer.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 or SEBI (Listing Obligations & Disclosure) Regulations, 2015 as may be amended from time to time shall have the meaning respectively assigned to them therein.

## Appointment and Removal of Director, KMP and Senior Management Personnel

### 1. Appointment criteria and qualifications

a) Subject to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, other applicable laws, if any, and the Company's Policy, the Nomination and Remuneration Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment and to recommend to the Board, plans and process for succession for appointments to the Board and senior management

b) The Committee has discretion to decide the adequacy of qualification, expertise and experience for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Managing Director/ Whole-time Director /Manager who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

d) The Company shall not appoint or continue the directorship of any person as Non Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the Notice for such motion shall indicate the justification for appointing such person.

## 2. Term / Tenure

### a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.

### b) Independent Director:

i) No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each. Such Independent Director after completion of these two terms shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director; provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

ii) At the time of appointment of Independent Director it should be ensured that the total number of Boards on which such an Independent Director serves is restricted to:

- (a) seven listed companies as an Independent Director OR
- (b) three listed companies as an Independent Director in case such a person is serving as a Whole-time Director of any listed company.

## 3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular intervals; but at least once a year.

## 4. Removal

Due to reasons of disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable laws, rules and regulations, the Committee may recommend to the Board with reasons recorded in writing for removal of a Director, KMP and Senior Management Personnel subject to the provisions and compliance of the applicable laws, rules and regulations.

## 5. Retirement

The Directors shall retire as per the applicable provisions of the Companies Act, 2013. All other KMP and Personnel of Senior Management shall retire as per the prevailing policy of the Company. The Board will have the discretion

to retain the Directors and KMP in the same position/ remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company.

## Policy for Remuneration To Directors/KMP/Senior Management Personnel

### 1) Remuneration to Managing Director/Whole-time Directors:

- a) The Remuneration/ Commission etc. to be paid to Managing Director/Whole-time Directors, shall be governed as per provisions of the Companies Act, 2013 and rules made there under alongwith the SEBI (Listing Obligations & Disclosure Regulations), 2015 or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/ Whole-time Directors.
- c) If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/ Whole-time Director in accordance with the provisions of the Companies Act, 2013 and if in variance with such provisions, then with the prior approval of the Central Government

### 2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Regulations), 2015. The amount of sitting fees shall be such as may be recommended by the Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive/ Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under and the SEBI (Listing Obligations & Disclosure Regulations), 2015 or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company. The Committee, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).
- d) Any remuneration paid to Non- Executive/ Independent Directors for services rendered which are of professional nature shall not be considered as

part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- i) The Services are rendered by such Director in his capacity as the professional;
- ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

**3) Remuneration to Key Managerial Personnel and Senior Management:**

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the Company's Policy.
- b) To recommend to the Board, all remuneration, in whatever form, payable to Senior Management
- c) The Committee shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- d) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- e) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

**4) Other General Provisions:**

- a) The CEO/ CPO shall make Annual presentation of the performance and compensation for the other KMP and Senior Management Personnel. The proposed compensation policy for these executives for the forthcoming year will also be presented. The Committee shall discuss the details and give its inputs to help the CEO to finalise the policy for adoption by the Company.
- b) The CEO along with CPO shall constitute an HR Steering Committee for reviewing the remuneration of all other employees.
- c) Where any insurance is taken by the Company on behalf of its Whole-time Directors, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

**Amendments**

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail

upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s) and circular(s) etc.

**Policy on Board Diversity**

The Nomination and Remuneration Committee has devised the policy on Board diversity to provide for having a broad experience and diversity on the Board.

**Stakeholders' Relationship Committee**

In compliance with the provisions of the Companies Act, 2013 and the Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Company has a duly constituted "Stakeholders' Relationship Committee". The Stakeholders' Relationship Committee looks into the redressal of complaints of investors.

The scope of Stakeholders Relationship Committee has been revised with the amendment in SEBI Listing Obligation & Disclosure Regulations, 2015 effective from April 01, 2019.

The revised charter of the Committee is as follows:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, issue of new/duplicate share certificates (delegated to Share Transfer Committee), non-receipt of annual report, non-receipt of declared dividends, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Committee has delegated work related to share transfer, issue of duplicate shares, Dematerialisation/ Rematerialisation of shares and other related work to Share Transfer Committee which reports to the Committee. The composition of the Stakeholder's Relationship Committee is as follows:

1. Mr. Kirti Ram Hariharan- Chairman
  2. Mr. Basab Pradhan- Member
  3. Mr. Patrick John Cordes- Member
- Mr. Lalit Kumar Sharma, Company Secretary & Legal Counsel is the Compliance Officer of the Company.

**Meetings & Attendance during the year**

The particulars of the meeting attended by the members of the Stakeholders' Relationship Committee and the date of the meetings held during the year are given below:



Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2019-20		Dates of meetings held during the year
			Held	Attended	
Mr. Amit Sharma	Independent Director	Chairman	4	1	May 03, 2019
Mr. Arvind Thakur	Executive Director	Member	4	1	
Mr. Vijay K Thadani	Non-Executive Director	Member	4	1	
Mr. Hari Gopal-akrishnan	Non-Executive Director	Member	4	1	July 23, 2019
Mr. Patrick John Cordes	Non-Executive Director	Member	4	1	October 23, 2019
Mr. Basab Pradhan	Independent Director	Member	4	2	January 28, 2020
Mr. Kirti Ram Hariharan	Non-Executive Director	Chairman	4	3	

During the year April 1, 2019 to March 31, 2020 the Company received a total of 300 queries/complaints from various Investors/Shareholders' relating to Change of address/Non-receipt of Dividend, Bonus Shares, Annual Report/Change of Bank account details/Transfer of Shares/ Dematerialization of shares, etc. The same were attended to the satisfaction of the Investors.

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

Subject	Request/queries received	Complaints Received	Resolved	Unresolved
Change of name	1	-	1	-
Change of address	9	-	9	-
Change of bank details	22	-	22	-
Dividend not received	1	-	1	-
Miscellaneous - buy back query	6	-	6	-
Request for annual report	93	-	93	-
Request for dividend warrant correction	91	-	91	-
Request for duplicate share certificates	34	-	34	-
Request for new demerged share certificate	1	-	1	-
Request for share holding details	11	-	11	-
Request for shares transferred to iepf	22	-	22	-
Share certificates lodged for transfer	5	-	5	-
Sharecertificate lodged for correction of name	2	-	2	-
Shareholding details	1	-	1	-
Shareholding details no response from rta	-	1	1	-
<b>GRAND TOTAL</b>	<b>299</b>	<b>1</b>	<b>300</b>	<b>-</b>

There was no request/query/complaint pending at the beginning of the Financial 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.

#### Corporate Social Responsibility (CSR) Committee

In compliance with the provisions of Section 135 of the Companies Act, 2013 and the Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Company has a duly constituted "Corporate Social Responsibility Committee".

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

- Identification of the initiatives and specification of the projects and programs those are to be undertaken and recommending the same to the Board.
- Identification of CSR projects/programs, which focuses on integrating business models with social and environmental priorities and processes in order to create shared value.
- Preparation of the list of CSR programs which a Company plans to undertake during the implementation year.
- Prepare modalities of execution of the project/ programs undertaken and implementation of schedule thereof.
- Implementation and monitoring progress of these initiatives

The particulars of the meeting attended by the members of the CSR Committee and the date of the meetings held during the year are given below:

Name of the Corporate Social Responsibilities Committee member	Category	Designation	Number of meeting during the Financial Year 2019-20		Date of meeting held during the year
			Held	Attended	
Mr. Arvind Thakur	Executive Director	Member	2	1	May 03, 2019
Mr. Amit Sharma	Independent Director	Member	2	1	July 23, 2019
Mr. Ashwani Puri	Independent Director	Member	2	1	
Mr. Hari Gopal-akrishnan	Non-Executive Director	Member	2	1	
Mr. Kirti Ram Hariharan	Non-Executive Director	Chairman	2	1	
Mr. Kenneth Tuck Kuen Cheong	Non-Executive Director	Member	2	0	

The Board reconstituted the CSR Committee in its meeting held on October 23, 2019 with following Directors as members of the Committee:

1. Mr. Kirti Ram Hariharan (Chairman of the Committee)
2. Mr. Hari Gopalakrishnan
3. Mr. Ashwani Puri
4. Mr. Kenneth Tuck Kuen Cheong

## RISK MANAGEMENT POLICY & COMMITTEE

The Company has developed and implemented a risk management framework for identification of elements of risk, which in the opinion of the Board may threaten the existence of the Company.

The requirement of constituting Risk Management Committee was mandated by SEBI on top 500 companies based on the market capitalization as on March 31, 2018. As on March 31, 2018, the Company was listed under the said category and hence it is required to constitute a Risk Management Committee as per the provisions of the amended SEBI (LODR), 2015 effective from April 01, 2019.

As per the requirement of revised Regulation 21 of SEBI (Listing Obligations & Disclosure Regulations, 2015 and amendments thereto, the Board considered and approved the constitution of Risk Management Committee of the Company under the provisions of the SEBI (Listing Obligations & Disclosure) Regulations, 2015 with all amendments thereto w.e.f. April 01, 2019 as below:

### Constitution of the Risk Management Committee ('RMC'):

Mr. Basab Pradhan (Chairperson)

Mr. Hari Gopalakrishnan

Mr. Sudhir Singh

The Internal Audit Head shall be an invitee to the Committee meetings & the Company Secretary of the Company shall act as Secretary of the Committee meetings.

Roles & Responsibility of the Committee

1. Formulate and oversee the implementation of Risk Management Policy of the Company
2. Manage the annual risk assessment process and formulation of risk mitigation procedures.
3. Monitor the internal & external risk including risk associated with cyber security and formulation/oversee plan for mitigation of these risks.
4. Monitor the implementation of improvements in the Policy, including the planned actions arising from Audit Committee/ Board deliberations, if any.
5. Any other roles and responsibility as may be prescribed under applicable laws/regulations as amended from time to time.

## OTHER COMMITTEES

The Board has following other Committees also:-

1. Operations Committee
2. ESOP Allotment Committee
3. Share Transfer Committee

## GENERAL BODY MEETINGS

### Particulars of the last three Annual General Meetings/ Postal Ballot

#### Annual General Meetings

Year	Location	Date	Day	Time	Special Resolution
2019	Country Inn & Suites, 579, Main Chhatrapur Road, Shaheedpur Extension, Satbari, New Delhi, 110030	September 21, 2019	Saturday	09:00 A.M.	1. To re-appoint Mr. Ashwani Puri as an Independent Director of the Company for second term 2. To approve payment of remuneration to Non-Executive Directors.
2018	Ocean Pearl Retreat, Satbari, Chhattarpur Road, New Delhi - 110 074	September 28, 2018	Friday	09:00A.M.	1. To approve appointment of Mr. Rajendra S Pawar as Chairman of the Company 2. To approve appointment of Mr. Arvind Thakur as Vice Chairman & Managing Director of the Company
2017	Ocean Pearl Retreat, Satbari, Chhattarpur Road, New Delhi - 110 074	September 22, 2017	Friday	09:00A.M.	To approve the appointment of Ms. Holly Jane Morris as Independent Director of the Company

There was no Extra-ordinary General meeting conducted during the year.

### Postal Ballot

Particular of Postal Ballot Passed during the year:

S. No.	Year	Date	Day	Resolution
1.	2019-20	February 13, 2020	Thursday	Buy-back of equity shares of the Company through tender offer route.
2.	2019-20	March 27, 2020	Friday	To consider and approve modification in the NIIT Technologies Employee Stock Option Plan 2005

### Means of Communication

- a. The quarterly/half yearly/annual results are published in the leading English and Hindi Newspapers (the details of the publications are given hereunder) and also displayed on the web site of the Company www.niit-tech.com where official news releases, financial results, consolidated financial highlights, quarterly shareholding pattern and presentations made to institutional investors or to equity/investment analysts are also displayed.
- b. The Company had Quarterly/Annual Earnings Calls on May 04, 2019, July 23, 2019, October 23, 2019, January 29, 2020 for the investors of the Company soon after the declaration of Quarterly/Annual results. Transcripts/presentations of the quarterly/annual earnings calls/investors meet are displayed on the Company's aforementioned website, in the 'Investors' section.
- c. The Company also issues news releases/press releases that are available on its website.

- d. The Management perspective, business review and Financial Highlights are part of the Annual Report.
- e. All material information about the Company is promptly uploaded on the website of the Stock Exchanges and also sent through e-mail to the stock exchanges where the 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 ended March 31, 2019	Business Standard - English Business Standard- Hindi	May 6, 2019
Unaudited financial results for the quarter ended June 30, 2019	Business Standard - English Business Standard- Hindi	July 24, 2019
Unaudited financial results for the quarter ended September 30, 2019	Business Standard - English Business Standard- Hindi	October 24, 2019
Unaudited financial results for the quarter ended December 31, 2019	Business Standard - English Business Standard- Hindi	January 30, 2020

## GENERAL SHAREHOLDERS' INFORMATION

### a. Annual General Meeting

Date: July 23, 2020

Time: 05:00 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, there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

As required under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, particulars of Directors seeking re-appointment at the forthcoming Annual General Meeting are given in Annexure to Notice.

### b. Financial Year

Year ending: March 31, 2020

### c. Dividend

During FY2020, the Company paid INR 1,936.00 Mn in aggregate by way of three interim dividends on equity shares, first after Q2 FY2020, again after Q3 FY2020 and third interim dividend on May 5, 2020, with the dividend in first two instances being INR 10 per share (100%) and in third instance being INR 11 per share (110%) thereby totalling to INR 31 per share (310% of the face value of equity share of the Company).

### d. Listing of Shares

The Equity shares of the Company are currently listed at the following Stock exchanges:

#### i) BSE Limited ('BSE')

Address: 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001

#### ii) National Stock Exchange of India Limited ('NSE')

Address: Exchange Plaza, 5th Floor, Plot no C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

It is hereby confirmed that the Annual Listing fees for the period April 1, 2019 to March 31, 2020 has been paid to both the Stock Exchanges.

### e. Stock Code

NSE : NIITTECH

BSE : 532541

ISIN at NSDL/CDSL : INE 591G01017

### f. Market Price 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 of share prices of the Company vis-à-vis the Sensex and Nifty Indices are given below: Share price movement during the year April 1, 2019 to March 31, 2020:

Month	Bombay Stock Exchange				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-19	39032	1362.45	1276.00	80,013	11748	1363.80	1285.70	79,917
May-19	39714	1316.05	1228.50	80,671	11923	1316.90	1228.00	80,733
Jun-19	39395	1351.05	1294.10	83,183	11789	1353.15	1293.85	83,183
Jul-19	37481	1358.10	1179.90	74,494	11118	1358.00	1178.10	74,429
Aug-19	37333	1540.50	1180.00	93,583	11023	1545.00	1178.55	93,349
Sep-19	38667	1511.25	1343.20	87,104	11474	1511.95	1342.80	87,067
Oct-19	40129	1591.40	1339.20	96,660	11877	1590.90	1338.05	96,667
Nov-19	40794	1638.00	1453.70	93,053	12056	1595.50	1452.40	93,062
Dec-19	41254	1642.05	1419.00	99,338	12168	1643.30	1418.65	99,338
Jan-20	40723	2057.00	1573.60	1,21,267	11962	2059.50	1573.05	1,21,370
Feb-20	38297	1969.70	1669.20	1,05,863	11202	1970.70	1667.55	1,05,600
Mar-20	29468	1949.50	739.05	71,753	8598	1985.75	735.35	71,728

\*Market Capitalization at closing price of the month

Source: BSE/NSE Website

### g. Performance of the share price of the Company in comparison to BSE Sensex:

Stock Price / Index	As on 31 March 2019	As on 31 March 2020	% Increase/ (Decrease)
NIIT Technologies Ltd	1325.85	1147.75	-13%
Nifty IT	15628.2	12763.7	-18%
Nifty 50	11623.9	8597.8	-26%
S&P BSE Sensex	38672.9	29468.5	-24%

Stock prices mentioned in above table are closing price on NSE

### h. During the year, no securities of the Company are suspended from trading

### i. Registrar for Dematerialisation (Electronic Mode) of shares & Physical Transfer of shares

The Company has appointed a Registrar for dematerialisation and transfer of shares whose details are given below:-

Alankit Assignment Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055.

Phone Nos. : 011-42541234, 23541234

Fax Nos. : 011-23552001, E-mail: rta@alankit.com

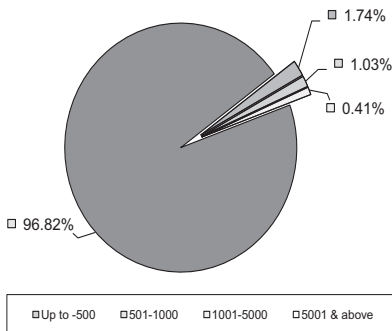
**j. Share Transfer System**

The Company has appointed a common Registrar for physical share transfer and dematerialisation of shares. The shares lodged for physical transfer/transmission/transposition are registered within stipulated period as stated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all amendments thereto. For this purpose, the Share Transfer Committee (a sub-committee of Stakeholders Relationship Committee of the Board) meets as often as required. During the review period, the Committee met 17 times. Adequate care is taken to ensure that no transfers are pending for more than a fortnight. Physical Shares requested for dematerialisation were confirmed mostly within a fortnight. With effect from April 01, 2019, no share in physical form shall be transferred. However, shares in physical form may be considered for the purpose of transmission of shares from deceased shareholder to his/her legal heir.

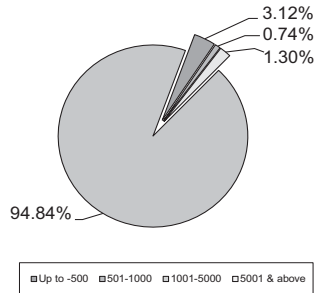
**k. Distribution of shareholding**

Range (No. of Shares)	No. of Shareholders	% to Total Shareholders	Range (No. of Shares)	Total No. of Shares	% to Total Shares
Up to -500	36896	96.82	Up to -500	19,50,643	3.12
501-1000	665	1.74	501-1000	4,60,759	0.74
1001-5000	394	1.03	1001-5000	8,12,449	1.30
5001 & above	155	0.41	5001 & above	5,92,70,708	94.84
<b>TOTAL</b>	<b>38110</b>	<b>100.00</b>	<b>TOTAL</b>	<b>6,24,94,559</b>	<b>100.00</b>

**No. of Shareholders**

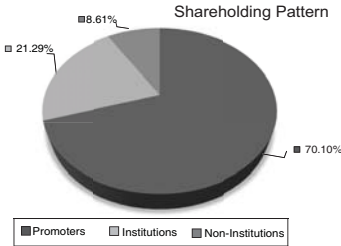


**Total No. of Shares**



**Shareholding Pattern as on March 31, 2020**

Category	No. of Shareholders	No. of Shares held (face value of Rs. 10/- each)	Percentage of total shareholding
Promoters' Shareholding			
Indian Promoters		-	-
Foreign Promoters	1	4,38,07,297	70.10
Total Promoters' Holding	1	4,38,07,297	70.10
Public Shareholding			
Institutions			
Mutual Fund and UTI	14	38,58,976	6.17
Alternate Investment Funds	6	3,86,211	0.62
Foreign Portfolio Investors	156	90,55,692	14.49
Financial Institutions / Banks	7	3,938	0.01
Insurance Companies	2	1,571	0.00
Total Institutions Holding	185	1,33,06,388	21.29
Non-Institutions			
Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	35929	29,28,115	4.69
Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	5	7,45,859	1.19
NBFCs registered with RBI	4	1,365	0.00
Bodies Corporate	370	9,95,028	1.59
Non Resident Indians	567	2,90,622	0.47
Non Resident Non Repatriates	357	1,87,038	0.30
Trust	2	10	0.00
Clearing Member	114	61,354	0.10
Resident HUF	575	76,090	0.12
Investors Education & Protection Fund	1	95,393	0.15
Total Non-Institutions Holding	37924	53,80,874	8.61
Total Public Shareholding	38109	1,86,87,262	29.90
Grand Total	38110	6,24,94,559	100.00



**I. Dematerialisation of Shares & Liquidity**

The Shares of the Company are compulsorily traded in dematerialised form by all categories of investors. The Company has arrangements with both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), to establish electronic connectivity of the shares for scrip less trading. As on March 31, 2020, 99.75% percent shares of the Company were held in dematerialised form.

Further, pursuant to amendment in Companies (Prospectus and Allotment of Securities) Rules, 2014, a Demat Account of the Company has been opened with Alankit Assignments Limited (Registrar & Share Transfer Agent) and the investment of the Company in the form of securities in its unlisted subsidiaries have been dematerialised in accordance with provisions of the Depositories Act, 1996 and regulations made there under. The Company has been issued with ISIN in respect of the same.

**Liquidity of shares**

The Shares of the Company are traded electronically on the Bombay Stock Exchange and National Stock Exchange. The Company's shares are included in indices of BSE-500, and Small- mid cap index.

**m. Outstanding Global Depository receipts or American Depository Receipts or warrants or any convertible instruments, conversion rate and likely impact on equity**

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, which are likely to have an impact on the equity of the Company.

**n. 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 Management Discussion & Analysis Report.

**o. Plant Locations**

In view of the nature of the Company's business viz., Information Technology (IT) Services and IT Enabled Services (ITeS), the Company operates from various offices worldwide.

**p. Registered Office:**

NIIT Technologies Limited,  
8, Balaji Estate, Third Floor, Guru Ravi Das Marg,  
Kalkaji, New Delhi - 110019, India  
Tel Nos. : 011-41029297  
Fax: + 011-26414900  
e-mail: investors@niit-tech.com

**q. Address for correspondence**

The shareholders may address their communication/ suggestions/ grievances /queries to:

The Compliance Officer  
NIIT Technologies Limited  
8, Balaji Estate, Third Floor, Guru Ravi Das Marg,  
Kalkaji, New Delhi – Tel Nos. : 011-41029297  
Fax: + 011-26414900  
e-mail: – investors@niit-tech.com

**r. list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.**

List of all credit ratings can be accessed from the following link: [https://crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/NIIT\\_Technologies\\_Limited\\_March\\_29\\_2019\\_RR.html](https://crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/NIIT_Technologies_Limited_March_29_2019_RR.html)

**s. Equity shares in Suspense Account:**

**Unclaimed shares**

In accordance with the requirement of Regulation 34(3) & Part F of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in Unclaimed Suspense Account i.e. "NIIT Technologies Limited - Unclaimed Suspense Account" with Alankit Assignments Limited.

The details of unclaimed shares of the Company for the year ended March 31, 2020 as per Regulation 39 of SEBI Listing Regulations, are as under:

Sl. No.	Particulars	No. of share holders	No. of shares
i.	Aggregate number of shareholders and the outstanding shares lying in Unclaimed Suspense Account at the beginning of the year	27	3332
ii.	Number of shareholders who approached for transfer of shares from Unclaimed Suspense Account during the year*	2	252
iii.	Number of shareholders to whom shares were transferred from Unclaimed Suspense Account during the year	0	0
iv.	Number of shareholders whose shares were transferred from Unclaimed Suspense Account to IEPF Account during the year	4	476
v.	Aggregate number of shareholders and the outstanding shares lying in Unclaimed Suspense Account at the end of the year	23	2856

\*2 Cases are under process of transfer due to internal procedural issues

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

**s. Nomination Facility**

The Companies Act, 2013 has provided for a nomination facility to the Shareholders of the Company. The Company is pleased to offer the facility of nomination to Shareholders and Shareholders may avail this facility by sending the duly completed form 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 <http://www.niit.com/india/training/investors/Pages/investor-services.aspx>. In case of demat holdings, the request may be submitted to the Depository Participant.

**t. Compliance Certificate**

Certificate obtained from the Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated in Para E of Schedule V of the Listing Regulations as amended from time to time, is annexed to this Report.

**Statutory Compliance**

The Company has a system in place whereby Chief Financial Officer/Chief Executive Officer provides Compliance Certificate to the Board of Directors based on the confirmations received from business heads/ unit 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 belonging to the Company.

**u. (i) Transfer of Unclaimed/Unpaid amounts to the Investor Education & Protection Fund ('IEPF'):**

In terms of provisions of the Companies Act, 2013 read with Rules enacted therein, and all other applicable provisions, if any, all unclaimed/unpaid dividend remaining unpaid/unclaimed for a period of seven years from the date they became due for payment, have been transferred to the Investor Education and Protection Fund of the Central Government. The Company transferred an amount of Rs. 2,038,672 which was due for the Financial Year ended up to March 31, 2012 to the Investor Education and Protection Fund of the Central Government. No claim shall lie against the Company for the amount so transferred prior to March 31, 2020, nor shall any payment against any such claim.

Pursuant to procedure stipulated in the Rules and can be claimed from IEPF authority by applying online at <http://www.iepf.gov.in> or <http://www.iepf.gov.in/IEPFA/refund.html> pursuant to Rule 3 of the Investor Education and Protection Fund (Awareness & Protection of Investors Rules, 2001).

Further, the Shareholders are requested to apply for revalidation/issue of demand drafts for the dividend for the Financial Year ending March 31, 2013 on or before July 31, 2020 after which any unpaid dividend amount for the Financial Year 2012-2013 will be transferred

to Investors Education and Protection Fund (IEPF) by the Company and any claim can be made from IEPF authority by applying online at <http://www.iepf.gov.in> or <http://www.iepf.gov.in/IEPFA/refund.html>

**Information in respect of unclaimed dividend when due for transfer to the Investors Education and Protection Fund (IEPF) is given below:**

Financial Year	Types of Dividend	Date of Declaration of Dividend	Due date of transfer
2012-13	Final Dividend	01-07-2013	31-07-2020
2013-14	Final Dividend	07-07-2014	06-08-2021
2014-15	Final Dividend	03-08-2015	02-09-2022
2015-16	Final Dividend	01-08-2016	31-08-2023
2016-17	Final Dividend	03-08-2017	21 09-2024
2017-18	Final Dividend	28-09-2018	27-09-2025

**(ii) Transfer of equity shares of the company, unclaimed dividends, other amounts and shares under section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer And Refund) Rules, 2016 to Investors Education & Protection Fund of the Authority**

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority. The Company has sent individual notices to all the shareholders whose dividends are lying unpaid/unclaimed against their name for seven consecutive years or more and also advertised on the Newspapers seeking action from the shareholders. Shareholders are requested to claim the same as per procedure laid down in the Rules. In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF. In the event of transfer of shares and the unclaimed dividends to IEPF, shareholders are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed to the Company along with the requisite The Board approved the transfer of shares in its meeting held on October 16, 2016 in order to comply with the requirement for transferring shares against which dividend has not been paid or claimed for seven consecutive years.

The Company had published a newspaper advertisement informing the concerned shareholders whose shares are liable to be transferred to the demat account of the IEPF Authority so that they can apply to the Company with requisite details and documents and claim their shares, if any. The Company has also uploaded full details of such shareholders and shares due for transfer to the demat account of the IEPF Authority on its website at link <http://www.niit-tech.com/Investors/Disclosures>.

**Details of shares transferred to Investors Education and Protection Fund Authority (Ministry of Corporate Affairs) account wherein dividend remained unpaid/unclaimed for continuous 7 years:-**

Particulars	No. of share-holders	No. of shares
Shares transferred to IEPF account during the Financial Year 2017-18	868	78607
Shares transferred to IEPF account during the Financial Year 2018-19	222	11537
Shares transferred to IEPF account during the Financial Year 2019-20	121	5754
Shares claim settled during the Financial Year 2018-19	1	25
Shares claim settled during the Financial Year 2019-20	5	480
Aggregate number of shareholders and the outstanding shares lying in IEPF account at the end of the Financial Year 2019-20	<b>1204*</b>	<b>95393</b>

\*2 Cases are under process of transfer due to internal procedural issues

**v. Compliance Officer**

Mr. Lalit Kumar Sharma, is the Company Secretary and Compliance Officer of the Company. The Compliance officer can be contacted for any shareholder/investor related matter of the Company. The contact no. is 011-41029297 & Fax No. 011-26414900 and e-mail ID is [investors@niit-tech.com](mailto:investors@niit-tech.com).

**w. Code for prevention of Insider -Trading Practices**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 on prevention of insider trading, the Company has laid down a comprehensive code of conduct to regulate, monitor and report trading in the shares of the Company, by its employees and other connected persons. The Board revised the Code in its meeting held on March 20, 2019 in terms of the amendments in the Regulations. The Company has also laid down a Code on Fair Disclosure which deals with the practices & procedures for fair disclosure of unpublished price sensitive information. The Code(s) lays down guidelines for fair disclosure of unpublished price sensitive information and advises the persons covered under the said Code(s) on procedures to be followed and disclosures to be made, while dealing with shares of the Company and advising them of the consequences of violations. The URL of the same is: <http://www.niit-tech.com/sites/default/files/Code%20for%20Fair%20Disclosure.pdf>

**x. Secretarial Certificates:**

**Reconciliation of Share Capital Audit**

A Company Secretary in-Practice carries out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and total number of shares in dematerialized form held with Depositories.

Secretarial Certificates pursuant to Regulation 40(9) of the Listing Regulations, certificates, on half-yearly basis, have been issued by a Company Secretary in-Practice certifying that all certificates have been issued within thirty days of date of lodgement for transfer, sub-division, consolidation, renewal and exchange etc.

**y. Subsidiary Companies**

In order to comply with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on material subsidiaries and posted the same on the website of the Company. Pursuant to the recent amendment in SEBI (Listing Obligations & Disclosure Regulations, 2015, applicable w.e.f. April 01, 2019.

At present, the Company does not have two material subsidiaries whose net worth exceeds 10% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 10% of the consolidated income of the Company during the previous financial year.

During the year, the Company nominated and appointed Mr. Basab Pradhan as Director on the Board of NIIT Technologies Inc., USA, being the material subsidiary in terms of the provision of the Listing Regulations, 2015 as amended.

The Financials of Subsidiary Companies are tabled at the Audit Committee and Board Meetings at regular intervals (quarterly/annually). Copies of the Minutes of the Audit Committee/Board Meetings of Subsidiary Companies are also placed before the Board members at the subsequent Board Meetings for take note.

**z. Disclosure of Accounting Treatment of Financial Statements of the Company**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and all amendments thereto and other applicable & relevant provisions. The financial statements up to year ended 31 March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of Company's business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Other Disclosures:

- b. The details pertaining to disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is covered under Board Report. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- c. The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, as included in the consolidated financial statements of the Company for the FY ended March 31, 2020, is as follows:

	Amt in INR
Fees for audit and related services paid to S.R. Batliboi & Associates LLP firms and to entities of the network of which the Statutory Auditor is a part	36.29 Mn
Other fees paid to S.R. Batliboi & Associates LLP firms and to entities of the network of which the Statutory Auditor is a part	7.91 Mn

## OTHER DISCLOSURES

### a. Related Party Transactions

There are no materially significant related party transactions of the Company, which have a potential conflict with the interests of the Company at large. The related party transactions as per INDAS of the Company in the ordinary course of business during the year April 1, 2019 to March 31, 2020 are reported under Note 28 of the Financial Statements. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015 during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. The same, as per the provisions of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015 and all amendments thereto, were placed before the Audit Committee of the Company and are regularly/periodically ratified and/or approved by the Board/Audit Committee respectively. For further details, please refer to Notes, forming part of the Balance Sheet & notes to account of the Company.

#### Related Party Transactions Policy

Pursuant to the recent amendment in SEBI (Listing Obligations & Disclosure Regulations, 2015, applicable w.e.f. April 01, 2019, the Board has approved a policy for related party transactions which has been uploaded on the Company's website – [www.niit-tech.com/investors/policysummarized.pdf](http://www.niit-tech.com/investors/policysummarized.pdf)

### b) Strictures and Penalties

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

### c) Vigil Mechanism/Whistle Blower Policy

In view of the requirement as stipulated by Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Company has complied with all the provisions of the Section and has a Whistle Blower Policy duly approved by the Audit Committee to report concerns about unethical behaviour, actual & suspected frauds, or violation of Company's Code of Conduct and Ethics. The Company hereby affirms that no person has been denied access to the Audit Committee.

The policy is uploaded on the website of the Company and the URL for the same is [www.niit-tech.com/investors/whistleblowerpolicy.pdf](http://www.niit-tech.com/investors/whistleblowerpolicy.pdf)

### d) Risk Management Framework

As mentioned earlier in the Report, the Company has laid down procedures to inform the Board Members about the Risk assessment and procedures. All the designated officials submit quarterly reports, through online risk management system, which is reviewed periodically to ensure effective risk identification and management.

#### Internal Control

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational

information and all statutory/regulatory compliances. The Company has a strong monitoring and reporting process resulting in financial discipline and accountability.

### e) Proceeds from the public issue/right issue/ preferential issues/qualified institutional placements and utilisation of proceeds etc.

There was no fresh public issue/right issue/ preferential issues or etc. during the Financial Year 2019-20 (except shares allotted under Employee Stock Option Scheme of the Company). Accordingly there is no utilisation.

The Company has entered into Share Purchase Agreement dated April 06, 2019 ('SPA') with Hulst B.V. ('Acquirer') and NIIT Limited ('Seller') and Share Purchase Agreement ('Founder 1 SPA') between Thadani Family Trust and certain other entities/members of the Thadani family and the Acquirer and NTL and the Share Purchase Agreement ('Founder 2 SPA') between Pawar Family Trust and certain other entities/members of the Pawar family and the Acquirer and NTL, for sale of entire promoter stake in the Company by all the Promoters aggregating to 18,848,118 equity shares of Rs. 10 each equivalent to 30.507% of the share capital of the Company as on March 31, 2019. The Company received intimations from all the respective Promoters in this regard.

The execution of SPA for the purchase of the shares and simultaneous execution of the Founder 1 SPA and Founder 2 SPA for the purchase of founders shares triggered an obligation on the Purchaser to make an Open Offer to the public shareholders of the Company in accordance with Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ('Takeover Regulations').

This Offer is a mandatory open offer made by the Acquirer alongwith other persons acting in concert ('PAC') in terms of Regulation 3(1) and 4 of the Takeover Regulations pursuant to the execution of SPAs to acquire in excess of 25% of the equity share capital of the Target Company and control over the Target Company. The Acquirer and PAC are making this Offer to all the Public Shareholders of the Target Company, to acquire up to 16,229,173 Equity Shares, representing 26.00% of the Expanded Voting Share Capital ('Offer Size').

In terms of the Regulation 14(4) of the Takeover Regulations, the Acquirer published the detailed public statement dated April 11, 2019 in the following newspapers on April 12, 2019:

- (i) Business Standard, English national daily, all editions;
- (ii) Business Standard, Hindi national daily, all editions; and
- (iii) Navshakti, Marathi daily, Mumbai edition

The detailed public statement dated April 11, 2019 was received from JM Financial Limited, manager to the public offer.

In accordance with the Regulation 26(6) and 26(7) of the Takeover Regulations upon receipt of the detailed public statement, the board of directors of the target company is required to constitute a Committee of Independent Directors to provide reasoned recommendations on such open offer, and such recommendation is required to be published in the same newspaper, where the public announcement of the open offer was published and a copy of the same is to be sent to the SEBI, stock exchanges and the manager to the open offer.

### f) Remuneration of Non- Executive Directors

The Company has defined its criteria of making payment of remuneration to its Non-Executive Directors. The details are stated in the section 'Nomination & Remuneration Policy' of the Company.

### g) Management Discussion and Analysis

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

### h) Inter-se relationship between directors

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



**i) The Company is having the following policies as per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Policy for Dividend Distribution as amended by the Board in its meeting held on March 20, 2019. URL for the same is: <http://www.niit-tech.com/sites/default/files/Dividend-Distribution-Policy.pdf>

Policy for determining 'material' subsidiaries as amended by the Board in its meeting held on January 18, 2019. URL for the same is: <http://www.niit-tech.com/sites/default/files/Policy-Material%20Subsidiaries.pdf>

Archival Policy on Preservation of Documents of the Company. URL for the same is: <http://www.niit-tech.com/sites/default/files/Archival%20policy%20-%20uploaded.pdf>

Policy on determination of material/price sensitive information as amended by the Board in its meeting held January 18, 2019 in terms of amendment in SEBI Listing Regulations, 2015 effective from April 01, 2019. URL for the same is: <http://www.niit-tech.com/sites/default/files/Policy%20on%20Materiality%20of%20events%20or%20information%20-%20uploaded%20version.pdf>

**Compliance with mandatory and non-mandatory requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

**a. Mandatory Requirements**

The Company has complied with all the applicable mandatory requirements of the Listing Regulations as mentioned under MGT-9.

**b. Non-mandatory Requirements**

The Company has adopted following discretionary requirements of Regulation 27 (1) of the Listing Regulations:

**i) 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 Financial Statements along with Directors' report and Auditors' report to all the Shareholders every year.

**c) Modified Opinion(s) in Audit Report**

The Company's Standalone and Consolidated Financial Statements are with unmodified audit opinion 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 reports to the Audit Committee.

**CERTIFICATE RELATING TO COMPLIANCE WITH THE CODE OF CONDUCT FOR DIRECTORS/SENIOR MANAGEMENT**

This is to certify that as per SEBI (Listing Obligations & 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 year 2019-20.

Sd/-

**Sudhir Singh**  
Chief Executive Officer & Executive Director

Date: May 05, 2020  
Place: USA

**CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 17(8) & PART E OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015**

To,

**The Board of Directors**

**NIIT Technologies Limited**

**8, Balaji Estate, Guru Ravi Das Marg, Kalkaji, New Delhi – 110 019**

We hereby certify that for the Financial Year 2019-20

1. We have reviewed the financial statements and the cash flow statement and that to the best of our knowledge and belief:-
  - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 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:-
  - a. significant changes, if any, in internal control over financial reporting during this year.
  - b. significant changes, if any, in accounting policies during this year 2019-20 and that the same have been disclosed in the notes to the financial statements; and
  - c. 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.

Sd/-

**Sudhir Singh**  
Chief Executive Officer & Executive Director

Date: May 05, 2020  
Place: USA

Sd/-

**Ajay Kalra**  
Chief Financial Officer

Date: May 05, 2020  
Place: Gurugram