



MANAGED
TRAINING
SERVICES

CORPORATE GOVERNANCE REPORT

NIIT Learning Systems Limited

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') became applicable to the Company after listing of equity shares of the Company pursuant to the Composite Scheme of Arrangement, on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on August 8, 2023.

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.

The Company's Corporate Governance system provides a fundamental framework to execute its business in line with business ethics. The Company not only adheres to the prescribed Corporate Governance Practices as per the 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 requirements 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.

Composition of Board

Your Company is managed and guided by a professional Board comprising Executive, Non-Executive and Independent Directors. As on March 31, 2024, the Board of Directors of the Company ("the Board") comprised eight Directors out of which four were Independent Directors, constituting half of the Board's total strength. The Board comprised two women directors including one independent women director. 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. A Brief Profile of each director is available at <https://www.niit.com/en/learning-outsourcing/about-niit/board-of-directors>

During the year under review, the Board of the Company was reconstituted considering the implementation of the Composite Scheme of Arrangement. The details of changes are provided in this report hereunder as well as in Board's Report. The details of the Directors on the Board of the Company during the Financial Year 2023-24 ("FY24" or "FY 2023-24" or "CY") 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, 2024 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 under tenure		Member	Chairperson
			Held	Attended				
Mr. Rajendra Singh Pawar (00042516)	Chairman	Promoter & Non-Executive Director	7	7	Yes	1	-	-
Mr. Vijay Kumar Thadani (00042527)	Vice Chairman & Managing Director	Promoter & Executive Director	8	8	Yes	3	2	-
Mr. Sapnesh Kumar Lalla (06808242)	Executive Director & Chief Executive Officer	Executive Director	8	8	Yes	2	-	-
Mr. Ravinder Singh (08398231)	Director	Independent Director	7	7	Yes	1	1	-
Ms. Sangita Singh (07694463)	Director	Independent Director	7	5	-	-	-	-
Mr. Ravindra Babu Garikipati (00984163)	Director	Independent Director	6	6	Yes	3	2	-

CORPORATE GOVERNANCE REPORT (Contd..)

Name of Director (DIN)	Designation	Category	Attendance Particulars		Last AGM under tenure	No. of Directorships in other Indian Companies*	No. of Memberships/ Chairpersonships in other Board's Committees**	
			No. of Board Meetings under tenure				Member	Chairperson
			Held	Attended				
Ms. Leher Vijay Thadani (03477205)	Director	Non-Executive / Non-Independent Director	6	6	Yes	-	-	-
Dr. Parthasarathy Vankipuram Srinivasa (00125299)	Director	Independent Director	5	4	Yes	6	4	2
Mr. Parappil Rajendran (00042531)	Director	Non-Executive/ Non-Independent Director	2	2	NA	3	-	-
Ms. Mita Brahma (02060845)	Director	Non-Executive/ Non-Independent Director	1	1	NA	-	-	-

*Directorships do not include private companies, deemed public companies, companies incorporated under Section 8 of the Act;

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

Notes:

- Mr. Rajendra Singh Pawar was appointed as Non-executive and Non-Independent Director and Chairman of the Company w.e.f. May 24, 2023
- Mr. Vijay Kumar Thadani was redesignated as Vice Chairman & Managing Director of the Company w.e.f. May 24, 2023
- Mr. Sapnesh Kumar Lalla was redesignated as Executive Director & Chief Executive Officer of the Company w.e.f. May 24, 2023
- Mr. Ravinder Singh and Ms. Sangita Singh were appointed as Non-Executive/ Independent Director on the Board w.e.f. May 20, 2023
- Mr. Ravindra Babu Garikipati was appointed as Non-Executive/ Independent Director on the Board w.e.f. May 24, 2023
- Ms. Leher Vijay Thadani was appointed as Non-Executive/ Non-Independent Director on the Board w.e.f. May 24, 2023
- Mr. Parappil Rajendran and Ms. Mita Brahma ceased to be directors of the Company w.e.f. May 24, 2023.
- Dr. Parthasarathy Vankipuram Srinivasa was appointed as Non-Executive/ Independent Director on the Board w.e.f. June 16, 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, 2024, is mentioned below:

S. No.	Name of Director	Name of the Company	Category of Directorship
1	Mr. Rajendra Singh Pawar	NIIT Limited	Executive Chairman
2	Mr. Vijay Kumar Thadani	NIIT Limited	Vice Chairman & Managing Director
		Triveni Turbine Limited	Independent Director
3	Mr. Sapnesh Kumar Lalla	NIIT Limited	Non-Executive/Non-Independent Director
4	Mr. Ravinder Singh	-	-
5	Ms. Sangita Singh	-	-
6	Mr. Ravindra Babu Garikipati	NIIT Limited	Independent Director
		5Paisa Capital Limited	Independent Director
7	Ms. Leher Vijay Thadani	-	-
8	Dr. Parthasarathy Vankipuram Srinivasa	Life Insurance Corporation of India	Independent Director
		Pennar Industries Limited	Independent Director

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.

CORPORATE GOVERNANCE REPORT (Contd..)

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 FY24, eight (8) Board meetings were held (May 20, 2023, May 24, 2023, May 29, 2023, July 11, 2023, August 10, 2023, October 30, 2023, January 31, 2024, and March 27, 2024) 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 2023-24 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 22, 2024, to review the performance of Non-Independent Directors, Chairman and the Board as a whole. All the Independent Directors were present at the meeting. The Independent Directors reviewed the quality, content and timeliness of the flow of information between the Management, the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

BOARD'S COMMITTEES

The provisions of the Act and Listing Regulations for constituting Committees became applicable due to the implementation of the Composite scheme of Arrangement during the financial year under review. Accordingly, the Board had constituted following Committees in accordance with the requirements of applicable provisions of the Act and Listing Regulations:

- Audit Committee (constituted on May 20, 2023)
- Nomination and Remuneration Committee (constituted on May 20, 2023)
- Stakeholders' Relationship Committee (constituted on May 24, 2023)
- Corporate Social Responsibility Committee (constituted on May 24, 2023)
- Risk Management Committee (constituted on May 24, 2023).

Details on composition of the Committees as on March 31, 2024 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 ²	-	Member ²	-
Mr. Vijay Kumar Thadani	Executive	Member ¹	-	Member ²	Member ²	Member ²
Mr. Sapnesh Kumar Lalla	Executive	-	-	-	-	Member ²
Mr. Ravinder Singh	Independent	Member ^{1,5}	Chairperson ¹	Member ²	Chairperson ²	Member ^{2,5}
Ms. Sangita Singh	Independent	Member ¹	Member ¹	-	-	-
Mr. Ravindra Babu Garikipati	Independent	Member ²	Member ²	Chairperson ²	Member ²	-
Ms. Leher Vijay Thadani	Non-Executive	-	-	Member ²	-	-
Dr. Parthasarathy Vankipuram Srinivasa	Independent	Chairperson ^{3,4}	-	-	-	Chairperson ^{3,4}

¹ Member w.e.f. May 20, 2023

² Member w.e.f. May 24, 2023

³ Member w.e.f. August 10, 2023

⁴ Chairperson w.e.f. November 1, 2023

⁵ Chairperson upto October 31, 2023

* Mr. Sanjay Mal – CFO and Mr. Jaydip Gupta – Head Internal Audit are also members of the Risk Management Committee w.e.f. May 24, 2023

CORPORATE GOVERNANCE REPORT (Contd..)

The following is composition of the reconstituted Committees w.e.f. April 1, 2024:

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. Sapnesh Kumar Lalla	Executive	-	-	Member	Member	Member
Mr. Ravinder Singh	Independent	Member	Chairperson	Chairperson	Chairperson	Member
Dr. Parthasarathy Vankipuram Srinivasa	Independent	Chairperson	Member	-	-	Chairperson
Ms. Sangita Singh	Independent	Member	Member	-	-	-
Ms. Leher Vijay Thadani	Non-Executive	-	-	Member	Member	-

* Mr. Sanjay Mal – CFO and Mr. Jaydip Gupta – Head Internal Audit are also members of the Risk Management Committee

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 Borrowing Committee to approve the borrowing upto prescribed limits.

These Committees also deal with any other matters, as may be assigned by the Board from time to time. Further, the Board may also constitute any other committee for specific purposes, 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-thirds of the members of the Committee are Independent Directors and each member has rich experience in financial matters. The representatives of Statutory Auditors, senior executives from Accounts and Finance department, Corporate Secretarial department and Internal Audit department are invited to attend the Audit Committee meetings held quarterly, to approve financial results. The Cost Auditor attends the Audit Committee meeting where cost account and audit report are discussed. 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 has been 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 in FY24 are given hereunder. The requisite quorum was present in all meetings:

Name of Member	No. of Meetings under the tenure		Date of Meeting
	Held	Attended	
Mr. Ravinder Singh ^{1,2}	6	6	May 24, 2023
Ms. Sangita Singh ¹	6	4	
Mr. Ravindra Babu Garikipati ³	5	5	May 28, 2023 August 10, 2023
Mr. Vijay Kumar Thadani ¹	6	6	October 30, 2023 January 31, 2024
Dr. Parthasarathy Vankipuram Srinivasa ⁴	3	2	March 27, 2024

¹ Member w.e.f. May 20, 2023,

² Chairperson from May 20, 2023 upto October 31, 2023

³ Member w.e.f. May 24, 2023

⁴ Member w.e.f. August 10, 2023 and Chairperson w.e.f. November 1, 2023

Nomination and Remuneration Committee

The Company has a 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. More than two-thirds of the members of the Committee are Independent Directors. 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

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for Employees Stock Option Plans and to formulate and administer the Company's Employees Stock Option Plans from time to time.

NRC along with the Human Resource team of the Company review the leadership succession plan.

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

The particulars of meetings held and attended by members during their tenure in FY24 are given hereunder. The requisite quorum was present in all meetings.

Name of Member	No. of Meetings under the tenure		Date of Meeting
	Held	Attended	
Mr. Ravinder Singh ¹	5	5	May 24, 2023 July 11, 2023
Ms. Sangita Singh ¹	5	4	
Mr. Ravindra Babu Garikipati ²	4	4	November 3, 2023
Mr. Rajendra S Pawar ²	4	4	January 30, 2024
Mr. P Rajendran ^{1, 3}	1	1	March 27, 2024

¹ Member w.e.f. May 20, 2024

² Member w.e.f. May 24, 2024

³ Ceased to be member w.e.f. May 24, 2023

Nomination and Remuneration Policy

The Company has a Nomination and Remuneration Policy. 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. The 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://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Nomination%20and%20Remuneration%20Policy.pdf>

The Committee also considers the sitting fee and remuneration payable to non-executive directors of the Company.

Performance Evaluation

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. A separate exercise was carried out to evaluate the performance of the Committees and individual Directors including the Chairman of the Board, who were evaluated on parameters

such as level of engagement and contribution, effective participation in Board/Committee Meetings, independence of judgement, safeguarding the interest of the Company and its minority shareholders, providing expert advice to Board. The performance evaluation of Independent Directors was done by the entire Board of Directors. The performance evaluation of Chairman and Non-Independent Directors was carried out by the Independent Directors.

The Directors expressed their satisfaction with the evaluation process. 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.
4	Global business	The company's robust growth is dependent on its business in markets outside India - which contributes most of its business and profits. The board shall be competent in governing a structure involving international company entities.
5	Technology/Talent development industry experience	The Company offers Managed Training Services (MTS), which includes outsourcing of Learning & Development (L&D) and Talent Transformation Services to market-leading companies and institutions headquartered outside India viz. North America, UK, Europe, Asia, and Oceania.

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S. No.	Skills	Description
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 behavior, 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.

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 member does not possess the corresponding qualification or skill.

Areas of Expertise	Key Board Qualification Name of the Board Members							
	Rajendra Singh Pawar	Vijay Kumar Thadani	Sapnesh Kumar Lalla	Ravinder Singh	Sangita Singh	Ravindra Babu Garikipati	Leher Vijay Thadani	Parthasarathy Vankipuram Srinivasa
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 Stakeholders' Relationship Committee ("the Committee"/"SRC") 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 the Committee of the Company is in compliance of the Listing Regulations and the Act.

The Committee met on October 27, 2023, and January 30, 2024. The meetings were attended by all members.

During FY24, the Company has received requests/ queries/ complaints from Shareholders/Investors primarily related to non-receipt of shares credit while the company was in the listing process in pursuance to the Composite Scheme of Arrangement whereas shares were credited which were not available for trade before listing and not visible in those shareholders account; communications from Stock exchanges/SEBI, non- receipt of dividend/ annual report, change of bank account details/ address 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, 2024, no complaint was pending for redressal.

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Corporate Social Responsibility 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). The Mandate of the CSR Committee is in compliance with the provisions of the Act and rules thereto. The CSR Policy of the Company has been formulated and approved by the Board of Directors. The Committee also reviews the Business Responsibility and Sustainability Reporting ('BRSR').

CSR Committee passed a circular resolution on August 6, 2023, which was approved by all members. The recommendation of CSR Committee was discussed and approved by the Board in its meeting.

Risk Management Committee

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

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

The Committee met on December 5, 2023, and all members attended the said meeting.

Senior Management:

The particulars of Senior Management Personnel ("SMP") as per regulation 16(1)(d) of Listing Regulations, including the changes during the financial year is given hereunder as per the requirement of provision of Clause 5B of Schedule V of Listing Regulations:

Name (in alphabetical order)	Designation	Nature of change
Ms. Babita Karki	Chief People Officer	became SMP w.e.f. May 24, 2023 upon implementation of the Composite Scheme of Arrangement
Mr. Deepak Bansal	Vice President & Company Secretary	
Mr. Jaydip Gupta	Senior Vice President & Head - Internal Audit	
Mr. Sanjay Mal	Chief Financial Officer	

Note : Change of KMPs before May 24, 2023 is reported in the Board's Report

REMUNERATION TO DIRECTORS

Executive Directors

Detail of remuneration paid/payable to executive directors for FY24 is as under:

(Amount in Rs.)

Particulars	Vijay Kumar Thadani	Sapnesh Kumar Lalla
Salary	8,378,657	9,002,796
Perquisites and Allowances*	-	1,310,692
Contribution to Provident Fund, Pension Superannuation, Gratuity, Medclaim and GTU premium	242,506	920,637
Performance-Linked Bonus**	15,059,791	2,997,646
Total	23,680,954	14,231,771

*exclude perquisite value of stock options exercised during the financial year
** include provisions made for FY24, to be paid.

Notes:

- Service Contract of Executive Directors: Until cessation of service.
- Notice period: Six months unless otherwise agreed by the Board.
- Severance fee: None unless otherwise agreed by the Board.
- Pursuant to Composite Scheme of Arrangement, the Company had granted stock options under NLSL ESOP 2023-0 to Option Grantees of Transferor Company, who held as many unexercised stock options as on the Effective Date of the Scheme. Accordingly, Mr. Sapnesh Kumar Lalla was granted equivalent 1,595,000 stock options.

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 business strategy, 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 paid/ payable, to non-executive directors for FY24 is as under:

(Amount in Rs.)

Name of Director	Sitting Fee	Commission*	Others [#]	Total
Mr. Rajendra Singh Pawar	860,000	-	4,274,187	5,134,187
Mr. Ravinder Singh	1,560,000	1,800,000	-	3,360,000
Ms. Sangita Singh	880,000	1,800,000	-	2,680,000
Mr. Ravindra Babu Garikipati	1,160,000	1,700,000	-	2,860,000
Ms. Leher Vijay Thadani	560,000	1,200,000	-	1,760,000
Dr. Parthasarathy Vankipuram Srinivasa	560,000	1,600,000	-	2,160,000
Total	5,580,000	8,100,000	4,274,187	17,954,187

*provision made for FY 24, to be paid.

[#]Remuneration including facilities & benefits as approved by the shareholders of the Company.

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Detail of shareholding of non-executive directors in the Company as on the date of this Report, is given hereunder:

- Mr. Rajendra Singh Pawar held 155,000 equity shares as first holder with spouse and 369,845 equity shares as second holder with spouse. He also holds 22,445,644 equity shares 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.
- No other non-executive director held any equity share in the Company.
- No Stock Option was granted to non-executive directors

Appointment/Re-appointment of Directors

As per the provisions of Section 152 of the Act, Mr. Rajendra Singh Pawar (DIN: 00042516) and Mr. Vijay Kumar Thadani (DIN: 00042527), Directors retire by rotation at the forthcoming AGM of the Company, who being eligible, have offered themselves for re-appointment. The relevant details are provided in the AGM Notice.

Details of other changes in the Board during FY24 and as on the date of this report, are provided in the Board's Report and in this report hereinbefore.

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/continuation as Independent Directors of the Company and are independent of the management.

CODE OF CONDUCT

During FY24, and in accordance with the provisions of Regulation 17(5) of Listing Regulations, 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://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Code%20of%20Conduct.pdf>

The directors and senior management personnel have affirmed compliance with the Code of Conduct for FY24. A certificate by Chief Executive Officer, pursuant to Schedule V of Listing Regulations is annexed to this Report as "Annexure B".

PROGRAM FOR INDEPENDENT DIRECTORS

The 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 at the meetings of the Board of Directors, the Audit Committee, the Nomination & Remuneration Committee, the Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee as applicable, 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, relevant 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. Detail of Familiarization Program imparted to Independent Directors is available on Company's website <https://info.niit.com/hubfs/section46-of-the-lodr/familiarization-programmes-for-independent-directors.pdf>

The Company arranges interactive session for directors (including independent directors) on different topics. Newly appointed directors are provided with information on the Company through orientation sessions, besides interactive meetings, board presentations etc. In addition, directors are being 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 Chief Executive Officer and Chief Financial Officer confirming that the financial statements for the financial year ended on March 31, 2024 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)
2022-23	Wednesday, September 27, 2023 at 10:00 a.m.	Held through Video Conferencing / Other Audio Visual Means ("OAVM")	NIL
2021-22	Friday, July 29, 2022 at 11:30 a.m.	Held through Video Conferencing / Other Audio Visual Means ("OAVM")	NIL
2020-21	Thursday, August 2, 2021 at 3.30 p.m.	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Shifting of Registered Office of the Company from the National Capital Territory (NCT) of Delhi to the State of Haryana

CORPORATE GOVERNANCE REPORT (Contd..)

Special Resolution passed through Postal Ballot

During the financial year 2023-24, the members of the Company approved following matters by passing Special Resolution through Postal Ballot:

S. No.	Resolution	Date of passing resolution	Votes in favor of the resolution (%)	Votes against the resolution (%)
1.	Appointment of Mr. Rajendra Singh Pawar as Non-Executive Director and Chairman of the Company	August 2, 2023	98.88	1.12
2.	Appointment of Mr. Vijay Kumar Thadani as Vice-Chairman and Managing Director of the Company	August 2, 2023	98.88	1.12
3.	Appointment of Mr. Sapnesh Kumar Lalla as Executive Director & Chief Executive Officer of the Company.	August 2, 2023	98.88	1.12
4.	Appointment of Mr. Ravinder Singh as an Independent Director of the Company	August 2, 2023	99.12	0.88
5.	Appointment of Ms. Sangita Singh as an Independent Director of the Company	August 2, 2023	99.12	0.88
6.	Appointment of Mr. Ravindra Babu Garikipati as an Independent Director of the Company	August 2, 2023	99.12	0.88
7.	Appointment of Dr. Parthasarathy Vankipuram Srinivasa as an Independent Director of the Company	August 2, 2023	99.12	0.88

Mr. Milan Malik, Practising Company Secretary (Membership No. FCS – 9888), was appointed as Scrutinizer to conduct the postal ballot through remote e-voting process in a fair and transparent manner.

Procedure for Postal Ballot

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

There is no immediate proposal for passing any resolution through Postal Ballot in the Financial Year 2024-25 as on the date of this Report (excluding the special resolutions already passed by the shareholders on May 10, 2024 for approval of Employees Stock Option Plan 2024 for grant of stock options to the employees of the Company and its subsidiaries).

Book closure/Record date:

2023-24: November 10, 2023 (Record Date for Interim Dividend during FY24)

Detail on Extra-Ordinary General Meeting held during the last three financial years is given hereunder:

Financial Year	Day, Date & Time	Location	Special Resolution(s)
2023-24	NIL		
2022-23	NIL		
2021-22	Thursday, December 02, 2021, at 2:00 PM	Plot No. 85, Sector 32, Institutional Area, Gurugram – 122001, Haryana	Re-appointment of Ms. Leena Khokha as Manager of the Company for a period of three years w.e.f. December 31, 2021
	Friday, January 14, 2022, at 11:00 AM	Plot No. 85, Sector 32, Institutional Area, Gurugram – 122001, Haryana	Approval of change of name of the Company and to alter Memorandum of Association and Articles of Association of Company
	Tuesday, January 25, 2022, at 3:00 PM	Plot No. 85, Sector 32, Institutional Area, Gurugram – 122001, Haryana	Approval of the donation of Intellectual Property Rights (Trademark/ Copyrights/ Patent/ Design etc.) which were not required by Company
	Thursday, March 31, 2022, at 2:00 PM	Plot No. 85, Sector 32, Institutional Area, Gurugram – 122001, Haryana	Approval of related party transaction(s) / agreement(s) pursuant to Composite Scheme of Arrangement

DISCLOSURES

a) Related Party Transactions

The Company’s related party transactions are generally with its subsidiary companies. The related party Transactions are entered into based on the considerations of various business exigencies and the Company’s long-term strategy. All the transactions entered into by the Company during the FY 24 with related parties were in its ordinary course of business and on an arm’s length basis.

All related party transactions are regularly/ periodically reviewed and approved/ ratified by the Audit Committee/Board, as applicable. For details, please refer to Note No. 35 of the Standalone financial statements of the Company.

During the year under review, there was no materially significant related party transaction identified, which could have potential conflict with the interests of the Company at large.

b) Total Fees to Statutory Auditors (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 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. 21.16 Million (excluding GST).

c) Compliance

The Company has complied with the applicable requirements of the Stock Exchanges, SEBI and Statutory Authorities on matters related to the capital market during the last year (since listed). No penalty or stricture was imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority during financial year 2023-24.

d) Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Whistle Blower Policy duly approved by the Audit Committee to report the concerns about any unethical behavior, 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 person has been denied access to the Audit Committee.

e) Risk Management

The Company has procedures to inform the Board Members about the risk assessment and minimization procedures. The Company has constituted a Risk Management Committee also, to review the risk assessment, management & mitigation process. A 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 during FY24.

g) Inter-se relationship between Directors

Mr. Vijay Kumar Thadani, Vice Chairman and Managing Director is father of Ms. Leher Vijay Thadani, Non-executive Director of the Company.

None of the other 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 the recommendations of the Committees.

i) Credit Rating

During the year under review, the Company did not obtain any credit rating.

ii) As on the date of this report, following Policies are available on the Company's website:

- Policy on Determining Material Subsidiaries – <https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Policy%20on%20Determination%20of%20Material%20Subsidiaries.pdf>
- Policy on Related Party Transactions- <https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Policy-on-Related-Party-Transactions.pdf>
- Policy on Corporate Social Responsibility- <https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/CSR%20Policy.pdf>
- Archival Policy- <https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Archival%20Policy.pdf>
- Policy on Determination of Material/Price Sensitive Information- <https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Policy%20for%20determination%20of%20Materiality%20of%20Events.pdf>
- Vigil Mechanism / Whistle Blower Policy – <https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Whistle%20Blower%20Policy.pdf>
- Dividend Distribution Policy – <https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/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 the Company's expense. He is also entitled to 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 statements 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.niitmts.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, 2024.

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 (NLSL 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 the Company and cautioning them of the consequences of violations. The said Code of Conduct is available on Company's <https://info.niit.com/hubfs/section46-of-the-lodr/code-of-conduct-policies/Code%20of%20Conduct%20to%20Regulate%2c%20Monitor%20and%20Trading%20by%20Designated%20Persons.pdf>

Accounting Treatment in preparation of Financial Statements

These consolidated financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Act 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 Act. 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.

Reference in these consolidated financial statements to "the Group" shall mean to include NIIT Learning Systems Limited and its subsidiaries, consolidated in these financial statements, unless otherwise stated.

The National Company Law Tribunal (NCLT), Chandigarh Bench vide Order dated May 19, 2023 sanctioned the Composite Scheme of Arrangement (approved by the Board of Directors of the Company on January 28, 2022). The Scheme became effective on May 24, 2023 upon filing of the certified copies of the NCLT order, sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CLG Business Undertaking is demerged from NIIT Limited ("NIIT") and transferred to and vested in NIIT Learning Systems Limited ("NLSL") with effect from April 1, 2022 i.e. the Appointed Date.

NIIT has transferred specific income, expenses, assets, liabilities and reserves of CLG Business Undertaking w.e.f. Appointed Date till Effective Date based on the allocation as prescribed in the Scheme and with respect to common items, the allocations are approved by the Board of Directors of NIIT.

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 an Internal Complaints Committee (ICC) for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. As on March 31, 2024, the Committee at Registered Office comprised:

Ms. Babita Karki, babitak@niitmts.com, Presiding Officer
Ms. Deepti Gupta, deepti.gupta@niitmts.com, Member
Ms. Shama Chhibber, shamac@niitmts.com, Member
Ms. Jaya Chakravarti, jayac@niitmts.com, Member
Mr. Deepak Bansal, deepak.bansal@niitmts.com, Member
Mr. Sushil Kumar Behera, sushil.behera@niitmts.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 2023-24, No complaint was received. No complaint was pending at the beginning or at the end of the financial year.

CORPORATE GOVERNANCE REPORT (Contd..)

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/regulation46-of-the-lodr/Financial-result.html>. 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 2023-24, the Company published its financial results (after listing) in the following newspapers:

Financial Results	Newspapers	Date of publication
Unaudited Financial Results for the quarter ended June 30, 2023	Financial Express (English) & Jansatta (Hindi)	August 11, 2023
Unaudited Financial Results for the quarter ended September 30, 2023	Financial Express (English) & Jansatta (Hindi)	October 31, 2023
Unaudited Financial Results for the quarter ended December 31, 2023	Financial Express (English) & Jansatta (Hindi)	February 1, 2024

- c. Quarterly Investor's teleconferences and press conferences were held on May 29, 2023, August 10, 2023, October 30, 2023 and January 31, 2024 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.
- f. Chairman's message: A copy is sent along with the Annual Report to all the shareholders, whose e-mail addresses are registered with the Company/Depository Participants. The document is also available on the website of the Company.

SHAREHOLDERS' INFORMATION

a. Company Registration Details

The Company's Corporate Identity Number (CIN) is L72200HR2001PLC099478.

b. Annual General Meeting (AGM)

Date: Tuesday, September 24, 2024

Time: 10:00 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, 2024 to March 31, 2025

Financial Calendar (tentative and subject to change):

Financial reporting for the first quarter ending June 30, 2023	By August 14, 2024
Financial reporting for the second quarter ending September 30, 2024	By November 14, 2024
Financial reporting for the third quarter ending December 31, 2024	By February 14, 2025
Financial reporting for the quarter/year ending March 31, 2025	By May 30, 2025
Annual General Meeting for the year ending March 31, 2025	By September 30, 2025

d. Dividend

The Board of Directors, on October 30, 2023, declared interim dividend of Rs. 2.50/- per equity share (face value of Rs. 2/-) for the financial year ended March 31, 2024. The interim dividend was paid to shareholders whose names were on the register of members as on November 10, 2023 being the record date fixed for this purpose.

The Board of Directors has recommended a final dividend of Rs. 2.75/- per equity share (face value of Rs. 2/-), during the financial year ended March 31, 2024 for the approval of the Members at the ensuing AGM. The dividend, once approved, will be paid (subject to deduction of tax at source, as applicable) within 30 days of AGM, as per the provisions of the Act. The dividend will be paid to those members whose names will appear in the Register of Members or in the records of the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners of the shares as on the Record Date.

e. Record Date

Thursday, September 5, 2024 (for final dividend of FY24).

f. Listing of Equity Shares

The Equity Shares of the Company got listed at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), pursuant to the Composite Scheme of Arrangement w.e.f. August 8, 2023. The listing fees for the financial year 2024-25 has been paid to both Stock Exchanges.

CORPORATE GOVERNANCE REPORT (Contd..)

g. Stock Code

Trading symbol on NSE	NIITMTS
Trading symbol on BSE (Scrip Code)	543952
ISIN No. of Equity Shares at NSDL/CDSL	INE342G01023

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 during FY24 and the comparison in performance of share price of the Company vis-à-vis broad-based Indices are given below, since listing of equity shares. The previous year numbers are not available/comparable since the Company was listed on August 8, 2023.

Share price movement:

Month	BSE				NSE			
	Sensex*	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs. Mn)	Nifty*	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs. Mn)
Aug-23	64,831	398.50	348.45	51,362	19,254	399.00	349.70	51,376
Sep-23	65,828	513.80	363.10	56,760	19,638	514.00	362.25	56,794
Oct-23	63,875	443.95	343.70	52,516	19,080	443.75	342.30	52,522
Nov-23	66,988	415.70	365.05	53,026	20,133	415.90	369.00	53,080
Dec-23	72,240	447.30	378.35	59,067	21,731	447.50	378.00	59,175
Jan-24	71,752	481.00	417.15	63,901	21,726	480.00	418.10	63,780
Feb-24	72,500	552.95	429.45	70,298	21,983	554.95	429.05	70,305
Mar-24	73,651	576.00	396.05	68,412	22,327	576.90	449.30	68,601

*Month end closing data.

*Market Capitalization as per closing price of the month

Source: BSE/NSE Website

i. Claim of Unpaid Dividend, Shares in IEPFA and Suspense Account

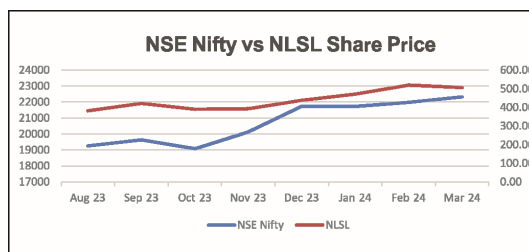
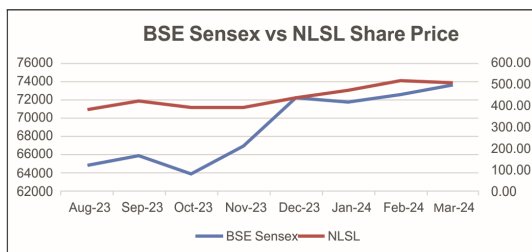
- The Shareholders are requested to submit request for claim of their unpaid/unclaimed dividend by submitting updated demat client master wherein bank details are updated in respect of their holding, for online direct credit of unpaid dividend amount in their bank account.
- Pursuant to the Composite Scheme of Arrangement, the Company has transferred the 435,435 equity shares to Investors Education and Protection Fund Authority, Ministry of Corporate Affairs ("IEPFA") for those eligible shareholders whose equity shares were earlier transferred to IEPFA by the Transferor Company (NIIT Limited) since dividend remained unpaid/unclaimed for continuous 7 years.

Further the Company has also transferred the interim dividend paid during FY24 on those shares to the account of IEPFA. The eligible shareholders are advised to claim such shares/unpaid dividend from IEPFA as per applicable procedure.

The details of 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/regulation46-of-the-lodr/>.

Members, whose shares and dividends have been transferred to IEPF Account, 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. 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.

Performance of share price of the Company vis-à-vis broad-based Indices



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/regulation46-of-the-lodr/> under the tab - "Details of Unpaid/ Unclaimed Dividend".

The voting rights on the shares transferred to IEPFA Authority shall remain frozen till the rightful owner claims the shares.

- (c) Pursuant to the Composite Scheme of Arrangement, the Company has kept in abeyance and credited shares in a separate suspense account for (a) shares held in physical form and (b) demat credit rejection cases, for shareholders in NIIT Limited as on the record date. These shares were to be credited to shareholders in demat mode only.

Further, the shareholders shall also be eligible to claim the interim dividend paid in FY24 on these shares.

The eligible shareholders are advised to contact the Company to claim shares in demat mode as well as unpaid interim dividend thereon.

In terms of Regulation 39 of the Listing Regulations, detail of the equity shares lying in the Suspense Account is as follows:

Sl. No.	Particulars	No. of Shareholders	No. of Equity Shares
i.	Aggregate number of shareholders and the outstanding shares transferred in Suspense Account (pursuant to the Composite Scheme of Arrangement) at the time of allotment during the year	687	277,748
ii	Less: Number of shareholders who approached and shares were transferred from Suspense Account during the year	35	23,285
iii	Less: Number of shareholders whose shares were transferred from Suspense Account to IEPFA Account during the year	0	0
iv.	Aggregate number of shareholders and the outstanding shares lying in Suspense Account at the end of the year	652	254,463

The voting rights on the shares transferred to suspense account shall remain frozen till the rightful owner claims the shares.

Unpaid/Unclaimed Dividend

The unpaid/unclaimed interim dividend (for FY24) balance as on March 31, 2024 is Rs. 1,111,309.11 and due date for transfer to IEPFA is December 5, 2030.

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 Statements.

k. Material Subsidiaries

The Company has the following material subsidiaries as per Listing Regulations. The detail is provided hereunder as per Schedule V of the Listing Regulations:

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
NIIT (USA) Inc, USA	May 02, 1994	USA	S. R. Batliboi & Associates, LLP	October 25, 2023
NIIT Limited, UK	September 06, 2005	UK	Donald Reid Limited	January 24, 2024
NIIT (Ireland) Limited	June 30, 2015	Ireland	Denis Breen & Co Limited, T/A ProfitPal	January 24, 2024
NIIT Learning Solutions (Canada) Limited	March 10, 2016	Canada	S. R. Batliboi & Associates, LLP	October 25, 2023
St. Charles Consulting Group LLC, USA	September 27, 2002	USA	S. R. Batliboi & Associates, LLP	October 25, 2023

The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. The Company also have a robust compliance management system covering all the subsidiaries. The Company's Policy for determining Material Subsidiaries is available on the website of the Company.

The Company is in compliance with the provisions governing material subsidiaries. Since these are overseas subsidiaries, the provision of Secretarial Audit Report is not applicable.

l. Nomination Facility

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members are requested to submit the nomination details to their Depository Participant for the shares held by them in dematerialized form.

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".

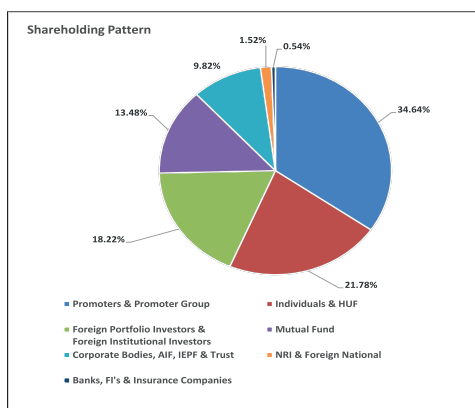
CORPORATE GOVERNANCE REPORT (Contd..)

- n. Detail of distribution of shareholding of the equity shares of the Company, by size and ownership as on March 31, 2024, is given hereunder:

Range (No. of Shares)	No. of Shareholders	% to Total Shareholders	Total No. of Shares	% to Total Shares
Up to 500	68,304	89.57	5,901,103	4.36
501-1000	4,420	5.80	3,279,016	2.42
1001-5000	2,833	3.71	5,770,705	4.26
5001 & above	703	0.92	120,437,897	88.96
TOTAL	76,260	100.00	135,388,721	100.00

Shareholding Pattern as on March 31, 2024:

Category	No. of shares held	Percentage to total shareholding
Promoters & Promoter Group	46,893,777	34.64
Individuals & HUF	29,484,447	21.78
Foreign Portfolio Investors & Foreign Institutional Investors	24,673,069	18.22
Mutual Fund	18,254,148	13.48
Corporate Bodies, AIF, IEPF & Trust	13,296,235	9.82
NRI & Foreign National	2,062,713	1.52
Banks, Foreign Institutions & Insurance Companies	724,332	0.54
Grand Total	135,388,721	100.00



- o. Details of requests/queries/complaints received and resolved during the Financial Year 2023-24:

Nature of Request/ Complaint	No. of Request/ queries received	No. of Complaints received	Resolved / Disposed
Request for Annual Report	50	-	50
Request for claim of NLSL shares from Suspense Account	12	-	12
Request for Cost of Acquisition of shares (due to scheme of arrangement)	9	-	9
Request for Dividend Payment	9	-	9
Non-receipt of NLSL shares upon Demerger Scheme*	-	227	227
Request for NLSL Shares Allotment Status	99	-	99
Request for Share Transferred to IEPF Account	11	-	11
Request for TDS certificate	2	-	2
Request for Updation of KYC details	5	-	5
Request of Shareholding Details	2	-	2
Request for process of Transmission of Shares	3	-	3
Complaints received through SEBI/Stock Exchange	-	2	2
Miscellaneous	13	-	13
TOTAL	215	229	444

*these complaints were primarily related to non-receipt of shares credit while the company was in the listing process in pursuance to the Composite Scheme of Arrangement whereas shares were credited which were not available for trade before listing and not visible in those shareholders account.

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 NLSL ESOP 2023-0 pursuant to the Composite Scheme of Arrangement, 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 2023-24, 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. 28 and 2(b) of the financial statements (Standalone) of the Company. Further a note is also given in the 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 Depositories, the NSDL and CDSL to establish electronic connectivity of its shares for scrip less trading.

Pursuant to the Scheme, the Company had issued and allotted equity shares in dematerialized form to those shareholders who hold shares of the Transferor Company in dematerialized form as on the record date, into the account in which shares of the Transferor Company were held or such other account as intimated in writing by the shareholders to the Transferor Company and/ or its registrar.

For shareholders of Transferor Company holding shares in physical mode, the shares are kept in in abeyance in a separate demat account and such shareholders can make a request to the Company along with the details of such account with the depository participant to claim the shares.

As on March 31, 2024, 100% equity shares of the Company were in dematerialised form.

Liquidity: The Company's equity shares are actively traded on the Stock Exchanges. The Company ranked 552 on the NSE and 558 on the BSE by market capitalization as of March 31, 2024.

s. Consolidation of multiple folios

Investors are encouraged to consolidate their shareholding if held in multiple accounts. This would facilitate one stop tracking of all corporate benefits on the shares and would reduce the 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.

KFin Technologies Limited
 Unit: NIIT Learning Systems Limited
 Address: Selenium Tower B, Plot No. 31 & 32,
 Gachibowli, Financial District, Nanakramguda,
 Hyderabad – 500032 Telangana, India
 Investor grievance e-mail: einward.ris@kfintech.com;
 Website: www.kfintech.com
 Contact Person:
 Mr. Gopala Krishna KVS, Assistant Vice President
 Tel. No.: +91-40-6716 2222

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.

- i. Issue of duplicate securities certificate;
- ii. Claim from Unclaimed Suspense Account;
- iii. Renewal / Exchange of securities certificate;
- iv. Endorsement;
- v. Sub-division / Splitting of securities certificate;
- vi. Consolidation of securities certificates/folios;
- vii. Transmission;
- viii. 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. Adequate care is taken to ensure that no request is pending for more than 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

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

v. Designated email-ID:

The Company has designated an email-ID "investors@niitmts.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 Learning Systems Limited
 Investor Services
 8, Balaji Estate, First Floor,
 Guru Ravi Das Marg, Kalkaji,
 New Delhi - 110 019, India
 Tel Nos. : +91 11 4167 5000
 E-Mail: investors@niitmts.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 22, 2024 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 Learning Systems Limited

Plot No. 85 Sector 32, Institutional Area,

Gurugram, Haryana-122001

We noted that during the financial year 2023-24, the Hon'ble National Company Law Tribunal (NCLT) Chandigarh Bench vide its order dated May 19, 2023, sanctioned the Composite Scheme of Arrangement amongst NIIT Limited and NIIT Learning Systems Limited ("**Company**") and their respective shareholder and creditors inter-alia providing for the demerger of CLG business undertaking from NIIT Limited to the Company with the Appointed Date as "April 01, 2022", and consequentially equity shares of the Company got listed at BSE Limited and National Stock Exchange of India Limited w.e.f. **August 8, 2023**. We hereby issuing this Certificate of Non-Disqualification of Directors as stated below:

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NIIT Learning Systems Limited** having CIN: L72200HR2001PLC099478 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, 2024 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	24/05/2023	-
2.	00042527	Mr. Vijay Kumar Thadani	14/03/2016	24/05/2023
3.	06808242	Mr. Sapnesh Kumar Lalla	10/05/2017	24/05/2023
4.	08398231	Mr. Ravinder Singh	20/05/2023	-
5.	07694463	Ms. Sangita Singh	20/05/2023	-
6.	00984163	Mr. Ravindra Babu Garikipati	24/05/2023	-
7.	00125299	Dr. Parthasarathy Vankipuram Srinivasa	16/06/2023	-
8.	03477205	Ms. Leher Vijay Thadani	24/05/2023	-

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: A032109F000402732

Date: 22.05.2024

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 2023-24.

Place: Gurugram
Date: May 22, 2024

Sapnesh Kumar Lalla
Executive Director &
Chief Executive Officer

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

We hereby certify that for the Financial Year 2023-24:

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 2023-24 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 22, 2024

Sapnesh Kumar Lalla
Executive Director &
Chief Executive Officer

Sanjay Mal
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

NIIT LEARNING SYSTEMS LIMITED

We noted that during the financial year 2023-24, the Hon'ble National Company Law Tribunal (NCLT) Chandigarh Bench vide its order dated May 19, 2023, sanctioned the composite scheme of arrangement amongst NIIT Limited and NIIT Learning Systems Limited ("**Company**") and their respective shareholder and creditors inter-alia providing for the demerger of CLG business undertaking from NIIT Limited to the Company with the Appointed Date as "April 01, 2022", and consequentially equity shares of the Company got listed at BSE Limited and National Stock Exchange of India Limited w.e.f. August 8, 2023. We hereby issuing this Certificate on Corporate Governance as stated below:

1. We have examined the compliance of the conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) 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, 2024.
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: A032109F000402743

Date: 22.05.2024

Place: New Delhi