



MANAGED
TRAINING
SERVICES

CORPORATE GOVERNANCE REPORT



NIIT Learning Systems Limited



COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance is aimed at maximizing the stakeholders' value and achieving corporate goals through the efficient conduct of business and meeting obligations in a manner that is guided by fairness, responsibility, 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 best practices, transparent disclosures, and empowering stakeholders are as necessary as delivering solid financial results in creating and sustaining value for shareholders and in meeting the expectations of customers and society.

The Company's Corporate Governance system provides a fundamental framework for conducting business in line with highest ethical standards. The Company not only adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), but is also committed to sound Corporate Governance principles and practices. Your Company takes proactive approach and revisits its governance practices from time to time to align with evolving business and regulatory requirements.

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 compliant with the applicable requirements of said Chapter IV. This Section, along with the Section on Management Discussion

& Analysis provides a 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, 2025, the Board of Directors of the Company ("the Board") comprised eight Directors, of whom four were Independent Directors, constituting half of the Board's total strength. The Board included two women directors, one of whom was an independent women director. The Board reflects diversity in terms of age, expertise, domain experience, and gender. The composition of the Board of Directors is in conformity with the requirements of Regulation 17 of Listing Regulations and the Companies Act, 2013 ("the Act"). The Directors are eminent people 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. Profile of the Directors, including details of their directorships, and full-time positions are available on the Company's website at <https://www.niit.com/en/learning-outsourcing/about-niit/board-of-directors>.

The following table provides details of the Directors on the Board of the Company during the Financial Year 2024-25 ("FY25"), including their attendance at Board Meetings and the last Annual General Meeting ("AGM"), as well as the number of other directorships and committee positions held by them as of March 31, 2025:

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			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	7	7	Yes	3	3	
Mr. Sapnesh Kumar Lalla (06808242)	Executive Director & Chief Executive Officer	Executive Director	7	7	Yes	2	-	
Mr. Ravinder Singh (08398231)	Director	Independent Director	7	7	Yes	1	1	
Ms. Sangita Singh (07694463)	Director	Independent Director	7	1	No	-	-	
Mr. Ravindra Babu Garikipati (00984163)	Director	Independent Director	7	6	No	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	Held			Member	Chairperson
				Attended				
Dr. Parthasarathy Vankipuram Srinivasa (00125299)	Director	Independent Director	7	7	Yes	6	5	3
Ms. Leher Vijay Thadani (03477205)	Director	Non-Executive Director	7	7	Yes	-	-	-

*Excluding directorships of 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 Indian public limited companies.

Pursuant to Part C of Schedule V of the Listing Regulations, details of Directors' directorship in other listed entities and category of directorship as on March 31, 2025, are 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. Sapanesh 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.	Dr. Parthasarathy Vankipuram Srinivasa	Life Insurance Corporation of India	Independent Director
		Pennar Industries Limited	Independent Director
8.	Ms. Leher Vijay Thadani	-	-

The role, functions, responsibilities, and accountability of the Board are clearly defined. The Board is provided with all necessary information to enable informed decision-making and effective discharge of its duties, including disclosures mandated under the Listing Regulations and the Act. In addition to its key role in overseeing the Company's performance, the Board's responsibilities also encompass, among others, the following functions:

- 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 behavior and compliance with laws and regulations.
- Reviewing and approving borrowing/lending, investment limits and exposure limits etc.
- Keeping Shareholders informed about plans, strategies and performance, and
- Maximizing stakeholders' value.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Secretarial Auditors of the Company, M/s. PI & Associates (a firm of Company Secretaries in Practice), have issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director by the

SEBI / Ministry of Corporate Affairs ("MCA") or any other statutory authority. The certificate is annexed herewith as "**Annexure A**".



BOARD MEETINGS

The Company holds a minimum of four Board Meetings annually, ensuring that the interval between any two meetings does not exceed one hundred and twenty (120) days. These meetings are convened, among other purposes, to review the financial results. Additional meetings are convened as necessary, based on the business needs of the Company. In cases of urgency, matters may also be approved by the Board through circular resolutions. All Directors are encouraged and free to propose items for inclusion in the agenda.

During FY25, a total of seven (7) Board meetings were held on May 22, 2024, June 13, 2024, August 1, 2024, October 23, 2024, January 22, 2025, February 24, 2025, and March 25, 2025. The requisite quorum was present at all meetings.

During FY25, the Directors attended the meetings of the Board and its Committees either in person or through video conferencing and other audio-visual means. The conduct of these meetings and matters discussed were in compliance with the applicable provisions of the Act and the Listing Regulations, along with the relevant circulars issued by the MCA and SEBI from time to time. The Board was furnished with all necessary and relevant information for its deliberations and decision-making, including those specified under Part A of Schedule II of the Listing Regulations, as applicable.

CORPORATE GOVERNANCE REPORT (Contd..)

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In accordance with the applicable provisions of the Act and the Listing Regulations, a separate meeting of the Independent Directors was held on March 24, 2025. The meeting focused on evaluating the performance of the Non-Independent Directors, the Chairman, and the overall functioning of the Board. All Independent Directors attended the meeting. They also assessed the quality, content, and timeliness of information shared between the Management, the Board, and its Committees, to ensure it was adequate for the effective and informed discharge of their responsibilities.



BOARD'S COMMITTEES

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

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

In addition, there are following Committees amongst others, for efficient and quick decision-making on the affairs of the Company:

- a) 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.
- b) The Share Allotment Committee, to approve allotments, splits, consolidations, dematerializations, rematerializations and issue of new and duplicate shares.
- c) The Borrowing Committee, to approve the borrowing up to prescribed limits.

These Committees also handle any additional matters delegated to them by the Board from time to time. Additionally, the Board may constitute other committees for specific purposes as and when necessary. The Company Secretary acts as the Secretary to these Committees.

The following is the composition of the Committees as at March 31, 2025:

Name of the Director	Category of Directorship	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee*
				Held	Attended	Date of Meeting
Dr. Parthasarathy Vankipuram Srinivasa	Independent	Chairperson	Member	-	-	May 22, 2024
Mr. Ravinder Singh	Independent	Member	Chairperson	Chairperson	Chairperson	August 1, 2024
Ms. Sangita Singh	Independent	Member	Member	-	-	October 23, 2024
Mr. Rajendra Singh Pawar	Non-Executive	-	Member	-	Member	January 22, 2025
Mr. Vijay Kumar Thadani	Executive	Member	-	Member	Member	February 24, 2025
Mr. Sapnesh Kumar Lalla	Executive	-	-	Member	Member	March 25, 2025
Mr. Ravindra Babu Garikipati	Independent	-	-	-	-	-
Ms. Leher Vijay Thadani	Non-Executive	-	-	Member	Member	-

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



Audit Committee

The Company has a qualified and independent Audit Committee in compliance with Regulation 18 of the Listing Regulations, Section 177 of the Act, and other applicable provisions. More than two-thirds of the Committee members are Independent Directors. Each member brings substantial expertise in financial matters. Representatives of the Statutory Auditors, senior personnel from the Accounts and Finance, Corporate Secretarial, and Internal Audit departments, are invited to participate in the Audit Committee meetings convened to review and approve the financial results. The Cost Auditors are also invited to attend meetings where cost accounts and the audit report are discussed. Other relevant persons are also invited to Audit Committee meetings as required. Recommendations made by the Audit Committee are presented to the Board for its review and approval, as applicable.

The Committee also oversees vigil mechanisms, as required by the provisions of the Act and Listing Regulations, and monitors Insider Trading compliances. Further, the Audit Committee considers such other matters as may be referred to by the Board or required under the Act/ Listing Regulations and other applicable provisions for the time being in force.

The Audit Committee is furnished with all necessary information for its deliberations and conduct of business, including the matters specified in Part C of Schedule II of the Listing Regulations, as applicable.

The details of meetings held and attendance of the members during FY25 are provided below. The requisite quorum was present in all meetings.

Name of Member	No. of Meetings under the tenure		Date of Meeting
	Held	Attended	
Dr. Parthasarathy Vankipuram Srinivasa	6	6	May 22, 2024
Mr. Ravinder Singh	6	6	August 1, 2024
Ms. Sangita Singh	6	2	October 23, 2024
Mr. Vijay Kumar Thadani	6	6	January 22, 2025
			February 24, 2025
			March 25, 2025



Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee ("the Committee" / "NRC") in compliance with Regulation 19 of the Listing Regulations, Section 178 of the Act, and other applicable provisions. More than two-thirds of the Committee members are Independent Directors. The Committee is responsible for identifying individuals qualified to become directors or members of senior management, overseeing succession planning, and establishing criteria for determining the qualifications, positive attributes, and independence of directors. It also recommends to the Board a policy on the remuneration of directors, senior management (including key managerial personnel), and other employees. Additionally, the Committee is tasked with defining the process for evaluating the performance of the Board, its Committees, and individual directors, and reviewing its implementation and compliance. The Committee also formulate and administer Employee Stock Option Plans.

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

The details of meetings held and attendance of the members during FY25 are provided below. 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	4	4	May 21, 2024
Ms. Sangita Singh	4	1	June 13, 2024
Mr. Rajendra S Pawar	4	4	July 1, 2024
Dr. Parthasarathy Vankipuram Srinivasa	4	4	October 22, 2024

The Company has a Nomination and Remuneration Policy. The NRC determines and recommends to the Board the annual compensation revision framework, including the remuneration structure, performance-linked incentives, stock options, for 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 Executive Director by way of salary including other allowances and monetary value of perquisites comply with applicable provisions of the Act and approved by shareholders. The Nomination and Remuneration policy of the Company aims to reward performance, based on review of achievements on a regular basis. The Policy is available on the Company's website at <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 performance evaluation criteria focused on key aspects relevant to the role of Independent Directors, including preparation, participation, conduct, and overall effectiveness. A separate assessment was conducted to evaluate the performance of the Board Committees and individual Directors, including the Chairman. This evaluation considered parameters such as level of engagement and contribution, active participation in Board and Committee meetings, independence of judgement, safeguarding the interests of the Company and minority shareholders, and the ability to offer expert guidance to the Board. The performance of Independent Directors was evaluated by the entire Board, while the evaluation of the 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 available with the Board (Table B):

Table A

S. No.	Skills/ Areas of Expertise	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 optimize 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.

CORPORATE GOVERNANCE REPORT (Contd..)

S. No.	Skills/ Areas of Expertise	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	The board needs to have the competence to 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 business 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.



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 focus on matters concerning shareholders' interests and fostering stronger relationship between the stakeholders and the Company.

During FY25, the Committee met on May 21, 2024, July 31, 2024, October 22, 2024, and January 21, 2025. All members of the Committee attended each meeting.

The Company received various requests, and queries from shareholders/investors during the financial year. These were primarily related to dividend and non-receipt of credit for shares during the listing process under the Composite Scheme of Arrangement—where shares, though credited, were not available for trading prior to listing and were not visible in shareholders' accounts. Other requests and queries were related to non-receipt of annual report, share transferred to IEPF account and requests for changes in bank details or addresses. All such matters were duly addressed and resolved. Further details are available in the Shareholders' Information section of this Report.

As of March 31, 2025, there were no pending complaints.

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.

Skills/ Areas of Expertise	Name of the Directors							
	Rajendra Singh Pawar	Vijay Kumar Thadani	Sapnesh Kumar Lalla	Ravinder Singh	Sangita Singh	Ravindra Babu Garikipati	Parthasarathy Vankipuram Srinivasa	Leher Vijay Thadani
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	✓	✓	✓	✓	✓	✓	✓	✓

CORPORATE GOVERNANCE REPORT (Contd..)



Corporate Social Responsibility Committee

In compliance with the requirement of Section 135 of the Act read with the Companies (Corporate Social Responsibility) (CSR) Rules, 2014, the Company has constituted a Corporate Social Responsibility Committee (CSR Committee). The Mandate of the CSR Committee follows the provisions of the Act and rules thereto. The Company's CSR Policy has been duly formulated and approved by the Board of Directors. In addition to overseeing CSR initiatives, the Committee also reviews Business Responsibility and Sustainability Reporting (BSR).

During FY25, the CSR Committee met on May 21, 2024, and July 31, 2024, and all members were present in these meetings. The recommendations of the CSR Committee were deliberated upon and approved by the Board during its meetings. The Board's Report provide information on CSR activities undertaken by the Company during FY25.



Risk Management Committee

In compliance with the requirement of Regulation 21 of the Listing Regulations, the Company has constituted the Risk Management Committee.

During FY25, the Committee met on May 17, 2024, and December 3, 2024, and all members were present in these meetings. The Management Discussion and Analysis Report provides information on risk management framework.



DIRECTORS' REMUNERATION

Executive Directors

The details of remuneration paid/payable to executive directors for FY25 are as under:

(Amount in Rs.)

Particulars	Vijay Kumar Thadani	Sapnesh Kumar Lalla
Salary	9,730,798	11,311,023
Perquisites and Allowances*	-	1,681,902
Contribution to Provident Fund, Pension Superannuation, Gratuity, Mediclaim and GTLI premium	467,377	1,203,395
Performance-Linked Bonus**	17,638,669	4,314,672
Total	27,836,844	18,510,992

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

** Include provisions made for FY25, to be paid.

Notes:

- Service Contract of Executive Directors: Until cessation of service/tenure.
- Notice period: Six months unless otherwise agreed by the Board.
- Severance fee: None unless otherwise agreed by the Board.
- As on March 31, 2025, Mr. Sapnesh Kumar Lalla held 1,355,000 stock option under Employee Stock Option Plan 2023-0 pursuant to composite scheme of arrangement.

During FY25, he was granted 480,000 stock options under Employees Stock Option Plan 2024 at the prevailing market price at the time of grant, with following vesting and exercise details:

- Vesting Terms: Four equal vests at the end of first, second, third and fourth year from the date of grant
- Exercise period : Five years from the date of each vest

Non-executive Directors

The Non-executive Directors play a vital role in the Company's governance and provide valuable guidance to the Board on key matters such as business strategy, finance, marketing, remuneration, planning, and legal affairs. They do not have any pecuniary relationship or transactions with the Company.

Non-executive Directors receive sitting fees for attending meetings of the Board and its Committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Risk Management Committee.

Additionally, the Company may, from time to time, pay profit-based commission and/or other forms of remuneration to Non-executive Directors (including Independent Directors), as may be determined by the Board, subject to the limits approved by the shareholders and in accordance with applicable provisions of the Act and Listing Regulations. The Board considers the overall performance of the Company, Directors' attendance, tenure, contribution as well as profitability of the Company for payment of commission to the Directors.

The details of remuneration paid/ payable to Non-executive Directors for FY25 are as under:

(Amount in Rs.)

Name of Director	Sitting Fee	Commission*	Others [#]	Total
Mr. Rajendra Singh Pawar	860,000	-	4,999,998	5,859,998
Mr. Ravinder Singh	1,600,000	2,700,000	-	4,300,000
Ms. Sangita Singh	280,000	1,200,000	-	1,480,000
Mr. Ravindra Babu Garikipati	480,000	2,700,000	-	3,180,000
Ms. Leher Vijay Thadani	720,000	2,700,000	-	3,420,000
Dr. Parthasarathy Vankipuram Srinivasa	1,440,000	2,700,000	-	4,140,000
Total	5,380,000	12,000,000	4,999,998	22,379,998

*Provision made for FY25, to be paid.

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

Details of shareholding of non-executive directors in the Company as on March 31, 2025, are 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 held 22,445,644 equity shares as trustee of Pawar Family Trust.
- Mr. Ravinder Singh held 432 equity shares as first holder with the spouse and 198 equity shares as second holder with the 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

In accordance with the provisions of Section 152 of the Act, Mr. Sapnesh Kumar Lalla (DIN: 06808242) and Ms. Leher Vijay Thadani (DIN: 03477205) are liable to retire by rotation at the forthcoming AGM and, being eligible, have offered themselves for re-appointment. Relevant details pertaining to their re-appointment are provided in the AGM Notice.

CORPORATE GOVERNANCE REPORT (Contd..)

The Company has received declarations from all Independent Directors confirming their compliance with the criteria of independence as prescribed under the Act and the Listing Regulations.

Based on these declarations and in the opinion of the Board, all Independent Directors meet the conditions specified under the Act the applicable Rules, and the Listing Regulations for their continuation as Independent Directors, and remained independent of the management.



PROGRAM FOR INDEPENDENT DIRECTORS

Independent Directors of the Company are informed of their roles and responsibilities at the time of their appointment through a formal letter setting out their role, functions, duties, and responsibilities as Directors. The terms and conditions of their appointment are also made available on the Company's website. The Company makes every effort to ensure that Independent Directors are well-acquainted with the Company's current affairs and the industry in which it operates. To facilitate this, the Company extends necessary support to enable them to interact with business heads and members of the senior management team. The management team regularly makes presentations at meetings of the Board and its Committees—including the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee—covering topics such as Company's performance, quarterly and annual financial results, business strategies, industry outlook, internal audit and risk frameworks, key policies, operations of subsidiaries, and relevant legal and regulatory updates. Board and Committee meetings are scheduled in advance considering the availability of directors. Additionally, minutes of the meetings of various Committees and of the Board meetings of subsidiary companies are periodically shared with the Board. The Board is kept informed of all significant developments concerning the Company.

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

Detail of Familiarization Program imparted to Independent Directors is available on Company's website at <https://www.niit.com/regulation46-of-the-lodr/details-of-familiarization-programmes-imparted-to-independent-directors.html>.



Senior Management Personnel

The particulars of Senior Management Personnel ("SMP") as per regulation 16(1)(d) read with Clause 5B of Schedule V of the Listing Regulations are given hereunder. There was no change in SMP during FY25.

Name (in alphabetical order)	Designation
Ms. Babita Karki	Chief People Officer
Mr. Deepak Bansal	Vice President & Company Secretary
Mr. Jaydip Gupta	Senior Vice President & Head - Internal Audit
Mr. Sanjay Mal	Chief Financial Officer

CODE OF CONDUCT

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 at <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 FY25. A certificate by Chief Executive Officer, pursuant to Schedule V of Listing Regulations is annexed to this Report as "**Annexure B**".



CEO & CFO CERTIFICATION ON FINANCIAL STATEMENTS

Pursuant to Regulation 17(8) of the Listing Regulations, the Certificate issued by Chief Executive Officer and Chief Financial Officer confirming that the financial statements for the FY25, 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)
2023-24	Tuesday, September 24, 2024, at 10:00 a.m.		
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.		

Special Resolution passed through Postal Ballot

During FY25, the members of the Company approved of the 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.	Approval of NLSL - Employee Stock Option Plan 2024	May 10, 2024	91.36	8.64
2.	Approval for extension of NLSL- Employee Stock Option Plan 2024 and grant of Employees Stock Options to the Employees of holding/ subsidiary and/ or associate companies of the Company	May 10, 2024	88.38	11.62

Mr. Milan Malik, Practicing Company Secretary (Membership No. FCS – 9,888), was appointed as Scrutinizer to conduct the postal ballot through remote e-voting process in a fair and transparent manner.



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Procedure for Postal Ballot

Post approval of the Board of Directors, the Notice of Postal Ballot comprising the Resolutions, Explanatory Statement, relevant documents, and e-voting instructions was circulated via email to shareholders whose email addresses were registered with the depositories and the Company. This enabled shareholders to consider and cast their votes electronically for or against the proposal within a period of 30 days from the date of dispatch.

The e-voting facility was made accessible to all shareholders, with detailed instructions provided under the section titled “The Process and Manner for E-voting” in the Postal Ballot Notice. Upon the conclusion of the e-voting period, the Scrutinizer, after verifying the votes, submitted the results to the Chairman. Subsequently, the results were declared by the Company Secretary, as authorized by the Chairman. The outcome was submitted to the Stock Exchanges and was also published on the Company’s website and notice board.

The Company has no immediate proposal for a resolution requiring a Postal Ballot for the financial year 2025-26.

Past Book closure/Record date:

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

2024-25: September 05, 2024 (Record Date for Final Dividend of FY24)

No Extra-ordinary General Meeting was held during the last three financial years i.e. 2022-23, 2023-24 and 2024-25.

DISCLOSURES

a) Related Party Transactions

The Company's related party transactions are primarily with its wholly owned subsidiary companies. The related party transactions are undertaken considering various business exigencies and the Company's long-term strategy. All the transactions entered by the Company during FY25 with related parties were in their ordinary course of business and on an arm's length basis.

All related party transactions are regularly and periodically reviewed and approved or ratified by the Audit Committee or the 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 a 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. 19.72 Million (excluding taxes).

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. No penalty or stricture was imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority during the financial year 2024-25.

d) Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Whistle Blower Policy duly approved by the Audit Committee to report on 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 genuine concern to the Compliance Officer, and they have direct access to the Chairperson of the Audit Committee. The vigil mechanism provides for adequate safeguards against victimization. No one has been denied access to the Audit Committee.

e) Risk Management

The Company has procedures to inform the Board Members about risk assessment and minimization procedures. The Company has also a Risk Management Committee, to review the risk assessment, management & mitigation process. A detailed note on risk and concerns is provided in the Management Discussion and Analysis Report.

f) Proceeds from the public issue/right issue/preferential issues or qualified institutions placement.

The Company did not raise any funds during FY25.

g) Inter-se relationship between Directors

Mr. Vijay Kumar Thadani, Vice Chairman & 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) Recommendation(s) received from Committee(s) of the Board

During the year under review, the Board of Directors had accepted all the recommendations of the Committees.

i) Credit Rating

The Company had “IND AA-/Stable/IND A1+” credit rating for its Fund-/Non-fund-based working capital limit by India Ratings & Research Private Limited (a Fitch Group Company).

j) 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>

CORPORATE GOVERNANCE REPORT (Contd..)

- 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>

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 people 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%20Monitor%20and%20Trading%20by%20Designated%20Persons.pdf>

Accounting Treatment in preparation of Financial Statements

The Company has followed accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented. Kindly refer to Note No. 2 of the notes to standalone and consolidated financial statements, respectively, for material and other accounting policies adopted by the Company.

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 with 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 comply with all applicable laws. Additionally, the Company takes all measures to register and protect Intellectual Property Rights including trade names/service marks/ trademarks/ domains/ copyrights, etc. belonging to the Company.

Disclosure on sexual harassment of women at workplace

The Company has an Internal Complaints Committee (ICC) for providing a redressal mechanism for cases of sexual harassment of women employees at workplace. As on March 31, 2025, the Committee comprised:

Ms. Pooja Taneja, poojata@niitmts.com, Presiding Officer

Ms. Deepti Gupta, deepiti.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 FY25, one complaint was received. The ICC took note of the same and addressed it within the prescribed timeframe in accordance with the guidelines set forth by the Policy Against Sexual Harassment and necessary actions were taken in accordance with the recommendations of the ICC. No complaint was pending at the beginning or at the end of the financial year.

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) Board of Directors:

The roles of Chairperson, Managing Director, and Chief Executive Officer are held by separate individuals in the Company. The Chairperson is a Non-executive Director and is not related to either the Managing Director or the Chief Executive Officer, in accordance with the definition of "relative" under the Act. The office of Non-executive Chairperson is maintained by the Company and he is entitled to reimbursement of any expenses incurred for the performance of his duties.

b) Modified Opinion(s) in Audit Report:

The Company continued to have its financial statements with unmodified audit opinion (for both standalone and consolidated) for FY25.

c) Reporting of Internal Auditor:

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

d) Shareholders' Rights:

The quarterly, half-yearly and annual financial results are published in widely circulated dailies and also made available on the Company's website. The Company provides full financial statements along with the Board's Report and Auditors' Report to all the shareholders every year. These are also posted on Company's website at www.niitmts.com.



MEANS OF COMMUNICATION

- a. During the year, the quarterly / half yearly / annual results were published in one national English and one regional Hindi Newspapers having wide circulation and displayed on the website of the Company at <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 on the Company's website. The same were also submitted with Stock Exchanges where equity shares of the Company are listed.
- b. During FY25, the Company published its financial results in the following newspapers:

Financial Results	Newspapers	Date of publication
Audited Financial Results for the quarter and year ended March 31, 2024	Financial Express (English) & Jansatta (Hindi)	May 23, 2024
Unaudited Financial Results for the quarter ended June 30, 2024	Financial Express (English) & Jansatta (Hindi)	August 2, 2024
Unaudited Financial Results for the quarter ended September 30, 2024	Financial Express (English) & Jansatta (Hindi)	October 24, 2024
Unaudited Financial Results for the quarter ended December 31, 2024	Financial Express (English) & Jansatta (Hindi)	January 23, 2025

- c. Quarterly Investor's teleconferences and press conferences were held on May 22, 2024, August 1, 2024, October 23, 2024, and January 22, 2025, 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 is part of the Annual Report, sent to all the shareholders whose e-mail addresses are registered with the Company/ RTA/ Depository Participants. The document is also available on the website of the Company, stock exchange and depositories.



SHAREHOLDERS' INFORMATION

a. Company Registration Details

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

b. Annual General Meeting (AGM)

Date: Wednesday, September 24, 2025

Time: 3:00 P.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 1, 2025 to March 31, 2026

Financial Calendar (tentative and subject to change):

Financial reporting for the first quarter ending June 30, 2025	By August 14, 2025
Financial reporting for the second quarter ending September 30, 2025	By November 14, 2025
Financial reporting for the third quarter ending December 31, 2025	By February 14, 2026
Financial reporting for the quarter/year ending March 31, 2026	By May 30, 2026
Annual General Meeting for the year ending March 31, 2026	By September 30, 2026

d. Dividend

The Board recommended a dividend of Rs. 3/- per equity share for FY25, subject to 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 from the date 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 4, 2025 (for dividend of FY25).

f. Listing of Equity Shares

The equity shares of the Company are listed at:

- The National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051
- BSE Limited (BSE), Piroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

The annual listing fees for the financial year 2025–26 have been duly paid to both stock exchanges within the stipulated time.

g. Stock Code

Trading symbol on NSE	NIITMTS
Trading symbol on BSE (Scrip Code)	543952
ISIN 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 from April 1, 2024 to March 31, 2025, and the comparison of share prices of the Company vis-à-vis the Sensex and Nifty Indices is given below:



Share price movement:

Month	BSE				NSE			
	Sensex*	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs Mn)	Nifty*	High Price (Rs.)	Low Price (Rs.)	Market Cap* (Rs Mn)
Apr-24	74,483	531.75	485.05	67,686	22,605	532.95	485.00	67,686
May-24	73,961	501.70	412.60	56,162	22,531	505.50	411.60	56,230
Jun-24	79,033	477.40	388.00	60,495	24,011	477.40	385.00	60,386
Jul-24	81,741	496.85	445.00	63,459	24,951	496.90	443.05	63,636
Aug-24	82,366	507.00	436.00	67,129	25,236	508.90	446.05	67,108
Sep-24	84,300	542.00	486.85	69,039	25,811	541.50	487.25	68,876
Oct-24	79,389	525.00	411.55	59,285	24,205	525.00	410.85	59,380
Nov-24	79,803	475.95	416.65	63,911	24,131	474.00	426.95	63,925
Dec-24	78,139	519.95	431.15	61,268	23,645	520.00	440.05	61,308
Jan-25	77,501	499.65	425.10	63,790	23,508	499.00	433.65	64,103
Feb-25	73,198	488.30	403.55	56,955	22,125	488.45	403.65	57,166
Mar-25	77,415	460.00	372.00	55,668	23,519	454.00	382.70	56,444

#Month end closing data.

*Market Capitalization as per closing price of the month

Source: BSE/NSE Website

i. Claim of Unpaid Dividend and Shares

- (a) The Shareholders are requested to submit a 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.
- (b) Pursuant to the Composite Scheme of Arrangement, the Company had transferred 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. The following is status of equity shares lying with IEPFA:

Particulars	No. of shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares lying in IEPF account as on April 1, 2024	2,286	435,435
Shares claim settled during the financial year	1	75
Aggregate number of shareholders and the outstanding shares lying in IEPF account as on March 31, 2025	2,285	435,360

Further the Company has also transferred the subsequent dividends paid on these shares to the account of IEPFA.

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 IEPFA, are entitled to claim the said shares and dividends from IEPFA 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 along with relevant documents in respect of claim, to avoid any rejection by appropriate authorities.

The process for claim is also available on the website of the Company and the same can be accessed through the link: <https://www.niit.com/regulation46-of-the-lodr/> under the tab - “Details of Unpaid/ Unclaimed Dividend”.

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

(c) The Company had allotted equity shares 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 the Transferor Company (NIIT Limited) as on the record date. These shares were to be credited to shareholders in demat mode only. The eligible shareholders can claim these shares.

Further, the shareholders shall also be eligible to claim the unpaid dividends on these shares.

The eligible shareholders are advised to contact the Company/RTA to claim shares in demat mode as well as unpaid dividends thereon.

Detail of the equity shares lying in the Suspense Account is as follows:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in Suspense Account (pursuant to the Composite Scheme of Arrangement) as on April 1, 2024	652	254,463
Less: Number of shareholders who approached and shares were transferred from Suspense Account during the financial year	18	20,494
Less: Number of shareholders whose shares were transferred from Suspense Account to IEPFA Account during the financial year	0	0
Aggregate number of shareholders and the outstanding shares lying in Suspense Account as on March 31, 2025	634	233,969

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

Unpaid/Unclaimed Dividend

The following is detail of unpaid/unclaimed dividends balance as on March 31, 2025, and due date for transfer to IEPFA:

Type of Dividend	Financial Year	Due date to transfer to IEPF	Balance
Interim Dividend	2023-24	5-Dec-30	1,030,078.61
Final Dividend	2023-24	31-Oct-31	1,164,030.75

CORPORATE GOVERNANCE REPORT (Contd..)

j. Loans and advances in which directors are interested

The Company has not granted loans and advances in the nature of loans to firms/companies in which directors are interested.

k. Subsidiaries

The Company has wholly owned subsidiary companies incorporated outside India. Please refer to the Board's Report for further details regarding these subsidiaries.

The Board approved a "Policy for determining Material Subsidiaries" of the Company, which is available on the website of the Company at the link provided hereinbefore.

The Audit Committee of the Company reviews the financial statements, particularly the investments made by these subsidiary companies. The minutes of the Board Meetings of these subsidiary companies are placed before the Board Meeting(s) of the Company held at the end of each quarter for approval of financial results. The management also periodically present to the Board of Directors, a statement of all significant transactions and arrangements entered by the subsidiary companies.

Material Subsidiaries

The Company has the following material subsidiaries in terms of the Listing Regulations. The details are provided hereunder as per Schedule V of the Listing Regulations:

Name of Material Subsidiary	Date and Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
NIIT (USA) Inc, USA	May 2, 1994 USA	S. R. Batliboi & Associates, LLP	July 28, 2024
NIIT Limited, UK	September 6, 2005 UK	FLB Audit LLP (Donald Reid Limited, erstwhile audit firm merged into FLB Audit LLP during the financial year)	January 17, 2025
NIIT (Ireland) Limited	June 30, 2015 Ireland	Denis Breen & Co Limited, T/A ProfitPal	July 28, 2024
NIIT Learning Solutions (Canada) Limited	March 10, 2016 Canada	S. R. Batliboi & Associates, LLP	July 28, 2024
St. Charles Consulting Group LLC, USA	September 27, 2002 USA	S. R. Batliboi & Associates, LLP	July 18, 2024

The composition and effectiveness of the Boards of subsidiaries are reviewed by the Company periodically. The Company also has a robust compliance management system covering all subsidiaries.

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

I. Nomination Facility

As per the provisions of Section 72 of the Act, the facility for making nominations 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 Schedule V, regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

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

n. Detail of distribution of shareholding of the equity shares of the Company, by size and ownership as on March 31, 2025

(a) Distribution of Shareholding

Range (No. of Shares)	No. of Shareholders	% to Total Shareholders	Total No. of Shares	% to Total Shares
Up to 500	63,300	88.61	5,734,271	4.21
501-1000	4,744	6.64	3,447,827	2.53
1001-5000	2,747	3.85	5,578,615	4.10
5001 & above	641	0.90	121,364,636	89.16
Total	71,432	100.00	136,125,349	100.00

(b) Shareholding Pattern

Category	No. of shares held	%age to total shareholding
Promoters & Promoter Group	46,893,627	34.45
Mutual Funds & AIF	28,914,335	21.24
Individuals & HUF	25,512,106	18.74
Foreign Portfolio Investors	23,905,968	17.56
Corporate Bodies, IEPF & Trust	8,010,561	5.89
NRI & Foreign National	2,028,747	1.49
Banks, Financial Institutions & Insurance Companies	860,005	0.63
Grand Total	136,125,349	100.00

Details of Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as at March 31, 2025, wherein the Shareholding is consolidated on the basis of PAN.

o. Details of requests/queries/complaints received and resolved during the Financial Year 2024-25:

Nature of Request/Complaint	No. of Request/queries received	No. of Complaints received	Responded/Resolved
Request for Annual Report	41	-	41
Request for Dividend Payment	35	-	35
Request for Share Transferred to IEPF Account	26	-	26
General Queries	17	-	17

CORPORATE GOVERNANCE REPORT (Contd..)

Nature of Request/Complaint	No. of Request/queries received	No. of Complaints received	Responded/Resolved
Demerger Scheme related queries /request	35	-	35
TDS on Dividend related queries /request	476	-	476
SEBI/Stock Exchanges/MCA	-	-	-
TOTAL	630	-	630

There was no request/query/complaint pending at the beginning of the year. During the financial year, the Company addressed most of the Shareholders'/Investors' requests and queries within 10 working days from the date of receipt. The exceptions have been for cases constrained by procedural issues or incomplete information. There was no request, query, or 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 of this Report, there are no outstanding warrants, bonds, or other instruments convertible into equity shares, except for Stock Options granted under the Company's Stock Option Plans. Details of these stock options are provided in the Board's Report.

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

During FY25, the Company managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Note Nos. 28 and 2(b) of the standalone financial statements of the Company. Further a note is also given in the Management Discussion and Analysis Report.

r. Dematerialization of Equity Shares and Liquidity

The equity shares of the Company are compulsorily traded in dematerialized form on 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 issued and allotted equity shares in dematerialized form to shareholders who held shares of the Transferor Company in demat mode as on the record date. The shares were credited either to the same demat account in which the shares of the Transferor Company were held or to such other account as was communicated in writing by the shareholders to the Transferor Company and/or its registrar.

For shareholders of the Transferor Company who held shares in physical form or in cases of demat credit rejection, the corresponding shares have been kept in abeyance in a separate demat account. Such shareholders may claim their shares by submitting a request to the Company along with their demat account details provided by their depository participant.

As on March 31, 2025, 100% equity shares of the Company were in dematerialized form.

The Company's equity shares are actively traded on the Stock Exchanges. The Company ranked 679 on the NSE and 687 on the BSE based on average market capitalization as on December 31, 2024.

s. Consolidation of shareholding

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 accounts.

t. Share Transfer System

The Company has appointed a common Registrar for the physical share transfer and dematerialization of shares as per details hereunder.

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

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 4140 7121

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 14, 2025 as a part of the 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 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, 2025 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. Sapanesh 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: A032109G000318934
Date: 14.05.2025
Place: New Delhi

Certificate relating to compliance with the Code of Conduct by Board Members and Senior Management Personnel pursuant to Schedule V- D read with Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. The Code of Conduct has been laid down for the members of the Board of Directors, 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 of Directors and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the financial year 2024-25.

Sapnesh Kumar Lalla
Executive Director &
Chief Executive Officer

Place: Gurugram
Date: May 14, 2025

Certificate by Chief Executive Officer and Chief Financial Officer pursuant to Regulation 17(8) 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 2024-25:

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 the existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered by the Company during the year 2024-25 which are fraudulent, illegal or violating 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 14, 2025

Sapnesh Kumar Lalla
Executive Director &
Chief Executive Officer

Sanjay Mal
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE**To****The Members****NIIT LEARNING SYSTEMS LIMITED**

1. We have examined the compliance of the conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, 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, 2025.
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
CP No.: 16276
UDIN: A032109G000318956
Date: 14.05.2025
Place: New Delhi