NIIT

CORPORATE GOVERNANCE REPORT

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Strong Governance. Ethical Leadership. Sustainable Value.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance continues to be aimed at maximizing stakeholder value and achieving corporate goals through the efficient conduct of business, while meeting obligations guided by fairness, responsibility, transparency, accountability and integrity. The Company considers stakeholders as partners in its success and remains committed to creating long-term value for shareholders, employees, customers, vendors, governments and the community at large.

The Company believes that adherence to global best practices, transparent disclosures and stakeholder empowerment, together with consistent financial performance, is essential for sustainable value creation and for meeting the expectations of customers and society.

The Company's Corporate Governance framework provides a strong foundation for conducting business in accordance with the highest ethical standards. In addition to complying with the Corporate Governance requirements prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), the Company continuously reviews and strengthens its governance practices to align with evolving regulatory and business requirements.

SEBI has mandated Corporate Governance standards for listed entities through Chapter IV of the Listing Regulations. The Company has complied with all applicable requirements of Chapter IV during the year under review. This section, together with the Management Discussion and Analysis, provides details of the Company's compliance with Schedule V of the Listing Regulations.

This report provides an overview of the composition, structure and functioning of the Board of Directors and its Committees, along with details of the Company's key policies, governance practices, confirmations and statutory disclosures. It also includes relevant information for shareholders and other stakeholders, reflecting the Company's commitment to transparency, accountability and high standards of corporate governance.

Board of Directors

The Company is governed and guided by a professionally constituted Board comprising Executive, Non-Executive and Independent Directors. As at March 31, 2026, the Board comprised eight Directors, including four Independent Directors, representing 50% of the total Board strength. The Board also included two women Directors, one of whom was an Independent Woman Director.

The composition of the Board reflects an appropriate mix of skills, experience, domain expertise, age, and gender diversity. The Board structure is in compliance with the requirements of Regulation 17 of the Listing Regulations and the provisions of the Companies Act, 2013 ("the Act").

The Directors bring with them a wealth of experience and professional expertise across diverse fields. The Independent Directors meet all the criteria of independence as prescribed under the Listing Regulations and Section 149 of the Act. Detailed profiles of the Directors, including information on 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 table and images below provides details of the Directors who served on the Board during the Financial Year 2025–26 ("FY26"), 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 at March 31, 2026.

Name of Director (DIN)	Attendance at Last AGM	No. of Directorships in other Indian Companies*	No. of Memberships/ Chairpersonships in other Board's Committees**	
			Member	Chairperson
Mr. Rajendra Singh Pawar (00042516)	☑	1	-	-
Mr. Vijay Kumar Thadani (00042527)	☑	3	2	-
Mr. Sapnesh Kumar Lalla (06808242)	☑	2	-	-
Mr. Ravinder Singh (08398231)	☑	1	-	-
Ms. Sangita Singh (07694463)	☑	1	-	-
Mr. Ravindra Babu Garikipati (00984163)	☒	2	1	-
Mr. Parthasarathy Vankipuram Srinivasa (00125299)	☑	5	5	3
Ms. Leher Vijay Thadani (03477205)	☑	-	-	-

*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, 2026, 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. 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
7.	Mr. Parthasarathy Vankipuram Srinivasa	Life Insurance Corporation of India	Independent Director
		Pennar Industries Limited	Independent Director
8.	Ms. Leher Vijay Thadani	-	-

The roles, responsibilities, functions and accountability of the Board are well defined and clearly documented. The Board is provided with timely, adequate and relevant information to facilitate informed decision making and to enable the effective discharge of its duties, including all disclosures required under the Listing Regulations and the Act.

In addition to overseeing the overall performance of the Company, the Board is entrusted with, inter alia, the following key responsibilities:

- Defining and articulating the Company's vision, corporate philosophy and mission;
- Formulating and approving strategic and business plans;
- Reviewing and approving annual financial plans, budgets and periodic financial performance;
- Monitoring the Company's performance against approved strategies and overseeing operations;
- Ensuring high standards of ethical conduct and compliance with applicable laws and regulations;
- Reviewing and approving matters relating to borrowings, lending, investments, exposure limits and related policies;
- Ensuring transparent and timely communication with shareholders regarding the Company's plans, strategies and performance; and
- Safeguarding and enhancing long-term stakeholder value.

Certificate from Company Secretary in Practice

The Secretarial Auditors of the Company, M/s. PI & Associates (Firm Registration Number P2014UP035400), a firm of Company Secretaries in Practice, have issued a certificate in terms of 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 a Director by the Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA") or any other statutory authority. The said certificate forms part of this Report and is annexed as Annexure A.

Board Meetings

The Company conducts a minimum of four meetings of the Board of Directors each year, with the gap between any two consecutive meetings not exceeding one hundred and twenty (120) days, in accordance with the provisions of the Act and the Listing Regulations. The Board Meetings are convened, inter alia, to review and approve the Company's financial performance and key business matters. Additional meetings are held as and when required, based on business exigencies. In circumstances requiring urgent attention, the Board may also take decisions through circular resolutions. All Directors are free to suggest and include items for consideration in the agenda of the Board Meetings.

During FY26, eight meetings of the Board were held on May 14, 2025; June 25, 2025; July 7, 2025; August 6, 2025; November 5, 2025; January 9, 2026; January 28, 2026; and March 26, 2026. The requisite quorum was present at all the meetings.

During FY26, the Directors attended the meetings of the Board and its Committees either in person or through video conferencing and other audiovisual means, as permitted under the law. The meetings were conducted in compliance with the applicable provisions of the Act, the Listing Regulations, and the relevant circulars issued by MCA and SEBI from time to time. The Board was provided with timely, adequate and relevant information to enable meaningful deliberations and informed decision making, including the information specified under Part A of Schedule II of the Listing Regulations, as applicable.

In line with its commitment to sustainability and leveraging technology, the Company has a web-based platform for the electronic dissemination of Board and Committee agenda papers and pre-read materials, accessible through a secure web interface, ensuring the confidentiality, integrity and safe transmission of sensitive Board and Committee information.

Separate Meeting of Independent Directors

Pursuant to the provisions of the Act and the Listing Regulations, a separate meeting of the Independent Directors was held on March 30, 2026. The meeting was conducted without the presence of Non-Independent Directors or members of the Management.

At the meeting, the Independent Directors evaluated the performance of the Non-Independent Directors, the Chairperson, and the overall functioning of the Board. The Independent Directors also reviewed the quality, quantity, timeliness and flow of information exchanged between the Management, the Board and its Committees, and expressed their satisfaction that the information provided was adequate to enable them to effectively and responsibly discharge their duties. All Independent Directors attended the meeting.

Board Committees

The Board has constituted the following Committees, in compliance with the provisions of the Act and the Listing Regulations, to ensure focused oversight and effective governance. During the year under review, all recommendations made by the Committees were accepted by the Board.

(Board Committees)

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

In addition, the Board has constituted certain other Committees, inter alia, to facilitate efficient and expeditious decision making in relation to the operational and administrative affairs of the Company, including:

a) Operations Committee – to approve matters such as opening and closing of bank accounts, changes in the mode of operation of bank accounts, grant of powers of attorney and authorisations, and other administrative/ routine operational matters.

b) Share Allotment Committee – to approve allotment of securities, sub division and consolidation of shares certificates, dematerialisation and rematerialisation of shares, and issuance of new and duplicate share certificates if any required.

c) Borrowing Committee – to approve any borrowing within the limits prescribed by the Board and applicable regulations.

These Committees discharge the responsibilities delegated to them by the Board from time to time. The Board may also constitute additional committees for specific purposes, as and when required, to meet business or regulatory needs.

Board Support

The Company Secretary serves as the Secretary to the Board and all its Committees. The Board and Committees may, whenever deemed necessary, invite members of Management, external advisors, or other special invitees to attend their meetings. The Company Secretary supports the Board by ensuring the availability of appropriate policies, processes, information and resources to enable effective decision-making. The role includes coordinating meetings of the Board and its Committees, ensuring the proper conduct and documentation of proceedings, providing guidance to Directors on their duties and governance matters, and assisting the Chairperson in Board related matters such as Board evaluation, induction and training, restructuring and acquisitions.

The Company Secretary also represents the Company before regulatory authorities, facilitates compliance with applicable laws, regulations and governance standards, and promotes effective communication between the Board, Management and external stakeholders.

Composition of Board Committees

The following image provides the composition of Board Committees as at March 31, 2026.:

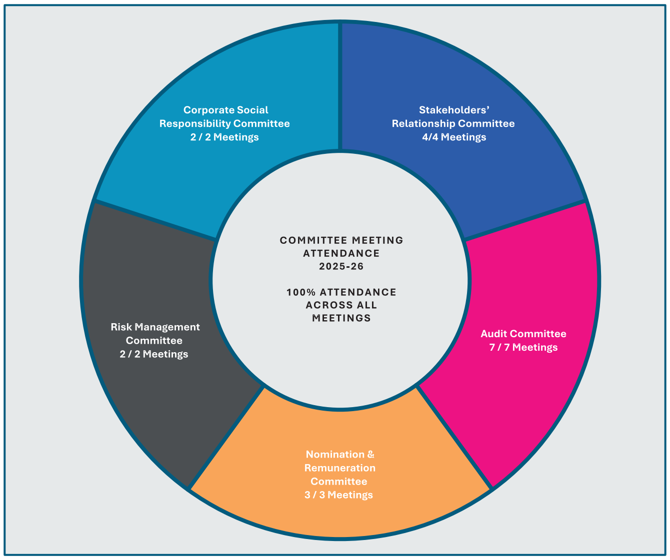
(Committee Composition)

Stakeholders Relationship Committee	**Mr. Ravinder Singh, Chairperson** Mr. Vijay K Thadani Mr. Sapnesh K Lalla Ms. Leher V Thadani
Audit Committee	**Dr. Parthasarathy VS, Chairperson** Mr. Ravinder Singh Ms. Sangita Singh Mr. Vijay K Thadani
Nomination and Remuneration Committee	**Mr. Ravinder Singh, Chairperson** Ms. Sangita Singh Dr. Parthasarathy V S Mr. Rajendra S Pawar
Risk Management Committee*	**Dr. Parthasarathy VS, Chairperson** Mr. Ravinder Singh Mr. Vijay K Thadani Mr. Sapnesh K Lalla Mr. Sanjay Mal Mr. Jaydip Gupta
Corporate Social Responsibility Committee	**Mr. Ravinder Singh, Chairperson** Mr. Rajendra S Pawar Mr. Vijay K Thadani Mr. Sapnesh K Lalla Ms. Leher V Thadani

* Mr. Sanjay Mal – Chief Financial Officer and Mr. Jaydip Gupta Head - Audit & Assurance

Committee Attendance Overview

The following image provides an overview of attendance at Committee meetings held during FY26. It highlights members' participation, attendance rates, and overall engagement, demonstrating their commitment to effective governance, compliance, operational effectiveness and organisational oversight.



Stakeholders' Relationship Committee

The Company has a Stakeholders' Relationship Committee in accordance with Regulation 20 the 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 May 14, 2025, August 5, 2025, November 4, 2025, and January 27, 2026. All members of the Committee were present at each of its meetings.

During FY26, 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, claim of shares from Suspense account/ IEPFA, change of bank account details/address etc. The same were addressed and resolved by the Company. The details are provided in Shareholders' Information section of this Report. As on March 31, 2026, no complaint was pending for redressal.

Audit Committee

The Company has constituted a qualified and independent Audit Committee in accordance with Regulation 18 of the Listing Regulations, Section 177 of the Act, and other applicable provisions. More than two-thirds of the members of the Committee are Independent Directors, and all members possess sound financial literacy and relevant expertise in financial and accounting matters.

Representatives of the Statutory Auditors, senior management personnel from the Accounts and Finance, Secretarial and Internal Audit functions are invited to attend the meetings of the Audit Committee, particularly those convened to review and consider the financial results of the Company. The Cost Auditors are also invited to attend meetings at which matters relating to cost records and the cost audit report are discussed. Other executives and subject-matter experts may be invited to attend the meetings, as considered necessary by the Committee.

The recommendations of the Audit Committee, wherever required, are placed before the Board of Directors for consideration and approval. The Committee also oversees the vigil mechanism of the Company in accordance with the provisions of the Act and the Listing Regulations, and monitors compliance with the Company's Code of Conduct for prevention of Insider Trading.

Further, the Audit Committee considers such matters as may be specifically referred to it by the Board and those mandated under the Act, the Listing Regulations, and other applicable laws and regulations in force from time to time. The Committee is provided with all necessary information for effective discharge of its responsibilities, including the information specified under Part C of Schedule II of the Listing Regulations, as applicable.

During FY26, seven meetings of the Audit Committee were held on May 14, 2025; July 7, 2025; August 6, 2025; November 5, 2025; January 9, 2026; January 28, 2026; and March 26, 2026. All members of the Committee were present at each of its meetings.

Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee ("the Committee" / "NRC") in accordance with the provisions of Regulation 19 of the Listing Regulations, 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 responsible for identifying persons who are qualified to become Directors or to be appointed to senior management positions and for recommending their appointment to the Board. It oversees leadership and succession planning and lays down criteria for determining the qualifications, positive attributes, and independence of Directors. The Committee also formulates and recommends to the Board the policy relating to the remuneration of Directors, senior management, including Key Managerial Personnel, and other employees of the Company.

In addition, the Committee defines the framework for evaluation of the performance of the Board, its Committees, and individual Directors, and oversees the implementation and compliance of the performance evaluation process. The Committee is also responsible for formulating and administering the Company's Employee Stock Option Plans, as applicable.

The NRC, in coordination with the Company's Human Resources team, periodically reviews the leadership succession plan to ensure continuity and depth in leadership.

During FY26, three meetings of the Committee were held on May 14, 2025; June 25, 2025; and January 27, 2026. All members of the Committee were present at each of its meetings.

The Company has in place a Nomination and Remuneration Policy, approved by the Board of Directors, which sets out the framework for appointment, remuneration and evaluation of Directors, Senior Management Personnel, including Key Managerial Personnel, and other employees. The NRC is entrusted with the responsibility of determining and recommending to the Board the annual compensation revision framework, including the structure and quantum of remuneration, performance linked incentives and stock based compensation, as applicable.

The recommendations of the Committee are based on the evaluation of individual and collective performance and are guided by the criteria and principles laid down in the Company's internal rules, policies and performance management framework. In accordance with the applicable provisions of the Act, the Company ensures that the remuneration payable to the Managing Director and Executive Director, by way of salary, allowances and perquisites, remains within the statutory limits and is duly approved by the shareholders, wherever required.

The Company's Nomination and Remuneration Policy aims to attract, retain and motivate talent by linking remuneration to performance and contribution, with periodic reviews of achievements and outcomes. 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 reviews and recommends to the Board the sitting fees and remuneration payable to the Non-Executive Directors, including Independent Directors, in accordance with the applicable provisions of the Act and the Listing Regulations.

Performance Evaluation

The Company has a structured and transparent performance evaluation framework to assess the effectiveness of the Board, its Committees, and individual Directors, including Independent Directors and the Chairperson. The evaluation criteria focus on key aspects relevant to the roles and responsibilities of Directors, including preparedness for meetings, quality of participation, conduct, application of independent judgement, and overall effectiveness in discharging fiduciary duties.

A separate evaluation was carried out for the Board Committees and individual Directors, including the Chairperson. The evaluation process considered, inter alia, parameters such as the level of engagement and contribution, active participation in Board and Committee deliberations, independence of judgement, ability to provide constructive and expert guidance, safeguarding the interests of the Company and its stakeholders, including minority shareholders, and adherence to high standards of governance.

The performance of the Independent Directors was evaluated by the entire Board, excluding the Director being evaluated. The evaluation of the Chairperson and the Non-Independent Directors was undertaken by the Independent Directors in a separate meeting, in accordance with the applicable provisions of the Act and the Listing Regulations.

The Directors expressed their satisfaction with the evaluation process and its outcomes. Based on the evaluation, the Board noted with satisfaction that each Director possesses the requisite qualifications, experience and professional expertise, and that all Directors continue to make effective and meaningful contributions to the Board's deliberations and decision making processes.

The Board had identified a set of core skills, expertise and competencies that are essential for effective discharge of its responsibilities, considering the Company's business and operating environment. These requirements remained unchanged during the year under review. The following table sets out: (i) the skills, expertise and competencies required by the Board to function effectively (Table A); and (ii) those currently represented on the Board (Table B).

Table A

Leadership Leadership experience in enterprises, in positions such as MD, CXO - setting goals and with understanding of leading change, practical management of people, products, strategy and industry networking	**Board Experience & Governance Oversight** Experience in working on boards of listed public companies, involved in Governance, leading board committees, addressing shareholder concerns	**Financial Expertise** 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
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	**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.	**Sales, Marketing & Customer Service** With the mix of businesses addressed by the company and in the face of competition from global entities, proficiency in sales & marketing directed to enterprises & consumers is an imperative for the board.
Innovation & Entrepreneurship With the continuous rapid changes in technology and customer 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	**Merger & Acquisitions** 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	**Legal, Risk & Compliance** 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

Table B

In the table below, the areas of expertise and focus of individual Board members have been highlighted. The absence of an indication against a Director's name should not be construed to mean that the Director does not possess the relevant qualification, skill or experience.

Skill Area	Rajendra Singh Pawar	Vijay Kumar Thadani	Sapnesh Kumar Lalla	Ravinder Singh	Sangita Singh	Ravindra Babu Garikipati	Parthasarathy Vankipuram Srinivasa	Leher Vijay Thadani
Leadership	•	•	•	•	•	•	•	–
Governance Oversight	•	•	•	•	–	•	•	–
Financial Expertise	•	•	•	•	•	•	•	•
Global Business	•	•	•	•	•	•	•	•
Technology / Talent Development	•	•	•	–	•	•	•	•
Sales, Marketing & Customer Service	•	•	•	•	•	•	–	•
Innovation & Entrepreneurship	•	•	•	•	•	•	•	•
Merger & Acquisitions	•	•	•	–	–	•	•	–
Legal, Risk & Compliance	•	•	•	•	•	•	•	•

Risk Management Committee

In accordance with the provisions of Regulation 21 of the Listing Regulations, the Company has constituted a Risk Management Committee to assist the Board in overseeing the Company's risk management framework and governance.

During FY26, the Risk Management Committee met on June 26, 2025 and December 1, 2025, and all the members of the Committee were present at both the meetings.

The Committee periodically reviews the key risks faced by the Company, the adequacy of mitigation measures, and the effectiveness of the overall risk management framework. Further details on the Company's approach to risk management are set out in the Management Discussion and Analysis.

Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted a Corporate Social Responsibility Committee ("CSR Committee"). The terms of reference and mandate of the CSR Committee are in line with the provisions of the Act and the rules framed thereunder. The Company has a Corporate Social Responsibility Policy, duly approved by the Board of Directors.

In addition to overseeing the implementation and monitoring of CSR initiatives, the Committee also reviews the Company's Business Responsibility and Sustainability Report ("BRSR") in accordance with the applicable regulatory requirements.

During FY26, the CSR Committee met on May 14, 2025 and August 5, 2025, and all the members of the Committee attended both the meetings. Details of the CSR activities undertaken by the Company during FY26 are provided in the Board's Report (Annexure C) and BRSR.

Directors' Remuneration

Executive Directors

The details of remuneration paid/payable to executive directors for FY26 are as under:

(Amount in Rs.)

Particulars	Vijay Kumar Thadani	Sapnesh Kumar Lalla
Salary	9,823,588	12,516,834
Perquisites and Allowances*	-	1,873,953
Contribution to Provident Fund, Pension Superannuation, Gratuity, Mediclaim and GTLI premium	323,146	1,286,658
Performance-Linked Bonus / Variable Compensation**	24,600,000	4,434,825
Total	**34,746,734**	**20,112,270**

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

** Include provisions made for FY26, 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, 2026, Mr. Sapnesh Kumar Lalla held 1,240,000 stock option under Employees Stock Option Plan 2023-0 pursuant to composite scheme of arrangement, and 800,000 stock option under Employees Stock Option Plan 2024.

  During FY26, he was granted 320,000 stock options under Employees Stock Option Plan 2024 at the applicable market price at the time of grant, with following vesting and exercise details:
  - o Vesting Terms: three equal vests at the end of first, second and third year from the date of grant
  - o Exercise period : Five years from the date of each vest.

Non-executive Directors

The Non-executive Directors play an important role in strengthening the Company's governance framework by providing independent judgement, oversight and strategic guidance to the Board. They bring diverse perspectives and expertise and contribute to deliberations on matters such as business strategy, financial performance, marketing initiatives, remuneration, planning and legal and regulatory affairs. The Non-executive Directors do not have any material pecuniary relationship or transactions with the Company, apart from receipt of remuneration in accordance with applicable laws.

The Non-executive Directors are paid sitting fees for attending meetings of the Board and its Committees, i.e., the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee, as approved by the Board and within the limits prescribed under the Act.

In addition, the Company may, from time to time, pay profit linked commission and/or other forms of remuneration to the Non-executive Directors, including Independent Directors, as may be recommended by the Nomination and Remuneration Committee and approved by the Board and the shareholders, in accordance with the applicable provisions of the Act and the Listing Regulations. While determining such commission, the Board takes into account factors such as the overall performance and profitability of the Company, attendance and tenure of the Directors, and their contribution to the Board and Committee deliberations.

The details of remuneration paid/ payable to Non-executive Directors for FY26 are as under:

(Amount in Rs.)

Name of Director	Sitting Fee	Commission*	Others#	Total
Mr. Rajendra Singh Pawar	920,000	-	4,999,992	**5,919,992**
Mr. Ravinder Singh	1,700,000	2,400,000	-	**4,100,000**
Ms. Sangita Singh	1,320,000	2,400,000	-	**3,720,000**
Mr. Ravindra Babu Garikipati	640,000	2,400,000	-	**3,040,000**
Ms. Leher Vijay Thadani	800,000	2,400,000	-	**3,200,000**
Dr. Parthasarathy Vankipuram Srinivasa	1,580,000	2,400,000	-	**3,980,000**
Total	**6,960,000**	**12,000,000**	**4,999,992**	**23,959,992**

*Provision made for FY26, 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, 2026, 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. Rajendra Singh Pawar (DIN: 00042516) and Mr. Vijay Kumar Thadani (DIN: 00042527) are liable to retire by rotation at the ensuing AGM and, being eligible, have offered themselves for re-appointment. The requisite details relating to their re-appointment, as required under the Act and the Listing Regulations, are provided in the Notice convening the AGM.

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Act, the rules made thereunder, and the Listing Regulations.

Based on such declarations and, in the opinion of the Board, all Independent Directors fulfil the conditions of independence specified under the Act, the applicable Rules and the Listing Regulations, and have remained independent of the management during the year under review.

Programme for Independent Directors

The Independent Directors of the Company are apprised of their roles, responsibilities and fiduciary duties at the time of their appointment through a formal letter of appointment, which, inter alia, sets out the terms and conditions of their engagement. The format of said letter of appointment is also available on the Company's website.

The Company endeavours to ensure that its Independent Directors are adequately familiarised with the Company's operations, business environment and the industry in which it operates. To facilitate effective participation, the Directors are provided with necessary support and opportunities to interact with the business leaders and members of the senior management team.

The management team regularly makes presentations to the Board and its Committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. These presentations cover, inter alia, the Company's performance, quarterly and annual financial results, business strategies, industry outlook & environment, internal audit and risk management frameworks, key policies, operations of subsidiaries, and significant legal and regulatory developments. Meetings of the Board and Committees are scheduled well in advance, taking into account the availability of Directors. Further, minutes of meetings of the Board Committees and of the Boards of subsidiary companies are periodically circulated to the Directors. The Board is also kept informed of all significant developments concerning the Company.

The Company also organises interactive sessions for Directors, including Independent Directors, on topics relevant to the Company's business and governance environment. In addition, Directors are encouraged and facilitated to attend relevant training programmes and workshops conducted by external professional agencies.

Details of the familiarisation programmes imparted to the Independent Directors are available on the Company's website at: https://www.niit.com/regulation46-of-the-lodr/details-of-familiarization-programmes-imparted-to-independent-directors.html

Code of Conduct

Pursuant to the provisions of Regulation 17(5) of the Listing Regulations, the Board of Directors has adopted a Code of Conduct applicable to 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

All Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for FY26. A certificate to this effect, issued by the Executive Director & Chief Executive Officer in terms of Schedule V of the Listing Regulations, forms part of this Report and is annexed hereto as Annexure B.

Senior Management Personnel

The following image provides details of the Senior Management Personnel of the Company in terms of Regulation 16(1)(d) read with Clause 5B of Schedule V of the Listing Regulations, which remained unchanged during the year under review.

Certification on Financial Statements

In accordance with the provisions of Regulation 17(8) of the Listing Regulations, the Company has obtained a certificate from the Executive Director & Chief Executive Officer and the Chief Financial Officer confirming that the financial statements for FY26 present a true and fair view of the Company's financial position and performance, and that the same are in compliance with the applicable accounting standards, regulatory requirements, internal control systems and disclosure norms.

The said certificate is annexed to this Report as Annexure C.

General Meetings

Detail on the last three AGM and special resolution passed (if any) is given hereunder:

Financial Year	Day, Date & Time	Location	Special Resolution(s)
2024-25	Wednesday, September 24, 2025, at 3:00 p.m.	Held through Video Conferencing / Other Audio Visual Means ("OAVM")	To approve the payment of remuneration to Mr. Rajendra Singh Pawar, Non-executive Director and Chairman of the Company
2023-24	Tuesday, September 24, 2024, at 10:00 a.m.		NIL
2022-23	Wednesday, September 27, 2023, at 10:00 a.m.		

Extra-ordinary General Meeting (EGM)

No EGM was held during the last three financial years i.e., 2023-24, 2024-25 and 2025-26.

Special Resolution passed through Postal Ballot

During FY26, no Special Resolution was passed through Postal Ballot.

The Company has no immediate proposal for a resolution requiring a Postal Ballot during the financial year 2026-27.

Past Record date

2025-26: September 04, 2025 (for Dividend of FY25)

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

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

Disclosures

a) Related Party Transactions

The Company's related party transactions are primarily entered into with its wholly owned subsidiary companies and are undertaken in the ordinary course of business, keeping in view business requirements and the Company's longterm strategic objectives. All related party transactions entered into by the Company during FY26 were carried out on an arm's length basis.

All related party transactions are placed before the Audit Committee for review and approval or ratification, and wherever necessary, before the Board of Directors, in accordance with the applicable provisions of the Listing Regulations and the Act. Details of related party transactions are disclosed in Note No. 35 of the standalone financial statements.

During the year under review, there were no materially significant related party transactions that could have had a potential conflict with the interests of the Company at large.

b) Total Fees Paid to Statutory Auditors

During FY26, the aggregate fees paid on a consolidated basis by the Company and its subsidiaries to S. R. Batliboi & Associates LLP, Statutory Auditors of the Company, and other entities within the auditors' network, amounted to Rs. 27.34 million. This comprised audit and related services fees of Rs. 27.10 million (including out of pocket expenses) and fees for other services of Rs. 0.24 million.

c) Compliance with Laws and Regulations

The Company has complied with the applicable requirements of the Stock Exchanges, SEBI, and other statutory authorities in relation to matters concerning the capital markets during FY26. No penalties or strictures were imposed on the Company by SEBI, the Stock Exchanges, or any statutory authority during the said financial year.

d) Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism in the form of a Whistle Blower Policy, which has been approved by the Audit Committee, to enable Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct.

Under the Policy, Directors and employees have direct access to the Chairperson of the Audit Committee, and adequate safeguards are provided against victimisation of persons who avail the vigil mechanism. During FY26, no person was denied access to the Audit Committee.

e) Risk Management

The Company has in place appropriate procedures to inform members of the Board about risk assessment and risk mitigation measures. The Risk Management Committee periodically reviews the risk identification, assessment, management and mitigation framework of the Company. A detailed note on the Company's risk management practices and key risks is provided in the Management Discussion and Analysis.

f) Proceeds from Public Issue / Rights Issue / Preferential Issue / Qualified Institutions Placement

The Company did not raise any funds through public issue, rights issue, preferential issue or qualified institutions placement during FY26.

g) Inter-se Relationship between Directors

Mr. Vijay Kumar Thadani, Vice-Chairman & Managing Director, is the 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) Credit Rating

During FY26, the Company continued to have a credit rating of "IND AA-/Stable / IND A1+" by India Ratings & Research Private Limited (a Fitch Group Company) in respect of its fund based and non fund based working capital limits.

i) 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

Code for Prevention of Insider Trading

In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted and implemented the following policies and codes:

- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI");
- Policy for Procedures of Inquiry in case of Leak of UPSI or Suspected Leak of UPSI; and
- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ("NLSL Code of Conduct").

These Codes lay down the principles and procedures for fair and timely disclosure of UPSI and provide guidance to the persons covered under the Codes on permitted trading, prohibitions, reporting requirements and disclosures to be made while dealing in the securities of the Company. The Codes also set out the consequences of non compliance and violations.

The Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons is available on the Company's website at: 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

The Company has prepared its financial statements in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The accounting policies have been consistently applied for all the periods presented in the financial statements. For a summary of the material accounting policies adopted by the Company, reference may be made to Note No. 2 to the standalone and consolidated financial statements.

Statutory Compliance

The Company uses a web-based Statutory Compliance Management Tool to strengthen and streamline the management of its statutory and legal obligations. The tool serves as an integrated platform for monitoring compliance across multiple geographies and regulatory domains, ensuring timely adherence to applicable laws and requirements.

It enhances oversight by providing periodic updates and necessary assurance to the Board on the Company's compliance status. By enabling systematic tracking and proactive management of obligations, the tool supports the Company in effectively navigating complex regulatory frameworks and mitigating compliance risks.

The management team periodically review compliance management framework and Chief Executive Officer, Chief Financial Officer and Compliance Officer periodically place a compliance certificate before the Board of Directors. The certificate is based on confirmations received from the respective functional heads regarding compliance with the applicable laws, rules, regulations and guidelines relevant to their areas of operation.

The Company takes appropriate corrective and preventive actions, including internal consultations and, where necessary, seeking advice from external legal advisors, to ensure that its business operations remain fully compliant with all applicable legal and regulatory requirements. The Company also undertakes appropriate measures to register, protect and safeguard its Intellectual Property Rights, including trade names, service marks, trademarks, domain names and copyrights, in accordance with applicable laws.

Disclosure on Sexual Harassment of Women at Workplace

The Company has constituted an Internal Complaints Committee ("ICC") in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to provide a redressal mechanism for addressing complaints relating to sexual harassment of women at the workplace. As on March 31, 2026, the ICC at the Registered Office comprised the following members:

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

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. Tinny Modi, Tinny.Modi@niitmts.com, Member*

Ms. Neetu Grover, Neetu.Grover@niitmts.com, Member*

Ms. Anjali Vij, Anjali.Vij@niitmts.com, Member*
Mr. Bhushan Talwar, Bhushan.Talwar@niitmts.com, Member*
Mr. Mathew Zacharia, zac@niitmts.com, Member*
Ms. Arti Chaudhry, arti_chaudhry@artichaudhry.com, External member

** w.e.f. May 9, 2025*

Employees are periodically sensitised through structured awareness and training programmes, along with regular communication initiatives such as emailers.

During FY26, no complaints were received. Further, no complaints were pending either at the beginning or at the end of the said financial year.

Compliance with Mandatory and Non-mandatory Requirements of the Listing Regulations

A. Mandatory Requirements

The Company has complied with all the mandatory requirements as prescribed under 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 adopt and comply with the following discretionary requirements specified under Regulation 27(1) of the Listing Regulations:

a) Board of Directors

The roles of the Chairperson, Managing Director and Chief Executive Officer are held by separate individuals, ensuring a clear segregation of responsibilities and effective governance oversight. The Chairperson serves as a Non-Executive Director and is not related to the Managing Director or Chief Executive Officer within the meaning of the term "Relative" as defined under the Act. The office of the Non-Executive Chairperson is maintained by the Company, and the Chairperson is entitled to reimbursement of expenses incurred in the discharge of duties.

b) Modified Opinion(s) in Audit Report

The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 were audited by the Statutory Auditors, who have issued unmodified audit reports thereon.

c) Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to the Audit Committee, thereby ensuring independence and objectivity in the internal audit function.

d) Shareholders' Rights

The quarterly, half yearly and annual financial results of the Company are published in widely circulated newspapers and are also made available on the Company's website. The Company provides complete financial statements, together with the Board's Report and the Auditors' Report, to all shareholders annually. These documents are also accessible on the Company's website at www.niitmts.com .

Means of Communication

Company's Website	The Company's website contains a dedicated section for Investors as per the requirements of Regulation 46 of the Listing Regulations which provide the details such as information about the Company, Board of Directors and Management, Annual Reports, Financial Results, Shareholding Patterns, Stock Exchange filings, Press Releases and all statutory policies. The webcast and transcript of the AGM are also available on the Company's website.
Results Announcements	The quarterly, half yearly and annual financial results of the Company's performance are published in one national English newspaper and one regional Hindi newspaper having wide circulation, alongwith QR Code to access the results on website. The financial results are also available on the website of the Company. Details of publication of results in newspaper is given hereafter.
News Releases/ Analysts Presentation/ Investor Call	The official press releases, financial results, consolidated press releases, consolidated financial highlights, investor presentations, audio recordings and transcripts of investor conferences and other relevant disclosures are made available on the website of the Company. The same are also submitted to the Stock Exchanges where the equity shares of the Company are listed, in accordance with the Listing Regulations. The Company also conducts investor calls and meetings following the declaration of its financial results to discuss its performance and business outlook, which are attended by the Vice Chairman & Managing Director, Executive Director & Chief Executive Officer, Chief Financial Officer, and other members of the management team. Details of such calls and meetings are provided hereinafter.
Annual Report	The management's perspective, business overview, operational review and financial highlights of the Company form an integral part of the Annual Report. Annual Report containing, inter alia, the Report of Board of Directors, Corporate Governance Report, Shareholder Information, the Business Responsibility and Sustainability Report, Management Discussion and Analysis, audited Standalone and Consolidated Financial Statements together with Auditor's Report and other important information are circulated to the Shareholders. The Annual Report is also available on the website of the Company.
Annual General Meeting	The meeting is conducted through audio/ video conferencing, a virtual platform for Shareholders to directly interact with the Board and the Management.
Chairman's Message	The Message delivered by the Chairman at the AGM, is a part of the Annual Report circulated to all shareholders.

Newspaper Publication

During FY26, the Company published extracts of its financial results in the following newspapers alongwith QR Code to access the full results on website:

<table>
<tr><th>Financial Results</th><th>Newspapers</th><th>Date of publication</th></tr>
<tr><td>Audited Financial Results for the quarter and year ended March 31, 2025</td><td rowspan="4">Financial Express (English) & Jansatta (Hindi)</td><td>May 15, 2025</td></tr>
<tr><td>Unaudited Financial Results for the quarter ended June 30, 2025</td><td>August 7, 2025</td></tr>
<tr><td>Unaudited Financial Results for the quarter ended September 30, 2025</td><td>November 6, 2025</td></tr>
<tr><td>Unaudited Financial Results for the quarter ended December 31, 2025</td><td>January 29, 2026</td></tr>
</table>

In addition, the Company published notices regarding the AGM in newspapers, both before and after the dispatch of the Annual Report, in accordance with the applicable regulatory requirements.

Investor Call

Quarterly investors' teleconferences and press conferences were conducted for the investors of the Company immediately after the declaration of the quarterly and annual financial results on May 14, 2025; August 6, 2025; November 6, 2025; and January 28, 2026.

Shareholders' Information

a. Company Registration Details

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

b. Annual General Meeting (AGM)

Date: Wednesday September 9, 2026

Time: 12:30 pm

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, 2026 to March 31, 2027

Financial Calendar (tentative and subject to change):

Financial reporting for the first quarter ending June 30, 2026	By August 14, 2026
Financial reporting for the second quarter ending September 30, 2026	By November 14, 2026
Financial reporting for the third quarter ending December 31, 2026	By February 14, 2027
Financial reporting for the quarter/ financial year ending March 31, 2027	By May 30, 2027
Annual General Meeting for the financial year ending March 31, 2027	By September 30, 2027

d. Dividend

The Board has recommended a dividend of Rs. 3.25 per equity share for FY26, for approval of the Members at the ensuing AGM. Upon approval by the Members, the dividend shall be paid, after deduction of tax at source, wherever applicable, within 30 days from the date of the AGM, in accordance with the provisions of the Act.

The dividend, if approved, shall be paid to the beneficial owners whose names appear in the records furnished by the Depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as on the Record Date.

e. Record Date

The Company has fixed Thursday, August 20, 2026, as the Record Date to determine the Members entitlement to receive dividend for FY26.

f. Listing of Equity Shares

The equity shares of the Company continue to be listed on the National Stock Exchange of India Limited (NSE) aand BSE Limited (BSE). The annual listing fees for the Financial Year 2026–27 have been paid to both the stock exchanges within the prescribed timelines.

The equity shares of the Company are actively traded on the Stock Exchanges. Based on average market capitalisation as on December 31, 2025, the Company was ranked 804 on the NSE and 812 on the BSE.

g. Stock Market Data

The monthly high and low prices and market capitalisation of the Company's equity shares traded on BSE and NSE during the period April 1, 2025 to March 31, 2026 are provided below. The table also includes a comparative analysis of the Company's share price performance vis-à-vis the BSE Sensex and NSE Nifty indices for the said period.

Month	BSE			NSE		
	Sensex	High Price (Rs.)	Low Price (Rs.)	Nifty	High Price (Rs.)	Low Price (Rs.)
Apr-25	80,242.24	415.45	341.55	24,334.20	416.85	342.35
May-25	81,451.01	389.85	327.15	24,750.70	390.00	327.70
Jun-25	83,606.46	365.30	322.95	25,517.05	365.70	322.60
Jul-25	81,185.58	352.00	306.50	24,768.35	351.85	311.30
Aug-25	79,809.65	342.25	308.55	24,426.85	341.85	308.60
Sep-25	80,267.62	340.05	315.15	24,611.10	340.60	316.95
Oct-25	83,938.71	335.90	306.00	25,722.10	336.35	320.50
Nov-25	85,706.67	400.15	304.10	26,202.95	400.95	300.05
Dec-25	85,220.60	443.95	355.50	26,129.60	443.90	355.35
Jan-26	82,269.78	423.10	355.80	25,320.65	423.95	355.00
Feb-26	81,287.19	399.70	330.50	25,178.65	402.00	330.10
Mar-26	71,947.55	334.65	260.00	22,331.40	334.90	259.80

Source: BSE and NSE websites

h. Claim of Unpaid Dividend and Shares

(a) Unpaid / Unclaimed Dividend

Shareholders are requested to submit their claim for unpaid or unclaimed dividends by providing an updated demat client master, duly reflecting correct bank account details, in respect of their shareholding. This will enable electronic credit of the unpaid dividend amount directly into the shareholders' registered bank accounts.

(b) Transfer of Shares to IEPF

Pursuant to the Composite Scheme of Arrangement, the Company has transferred equity shares to the Investor Education and Protection Fund Authority ("IEPFA"), Ministry of Corporate Affairs, in respect of eligible shareholders whose equity shares had earlier been transferred to the IEPFA by the Transferor Company, NIIT Limited, due to non-claim of dividends for a continuous period of seven years.

The details of equity shares currently lying with the IEPFA are provided below:

Particulars	No. of shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares lying in IEPF account as on April 1, 2025	2,285	435,360
Shares claim settled during the financial year	2	452
Aggregate number of shareholders and the outstanding shares lying in IEPF account as on March 31, 2026	**2,283**	**434,908**

Further, the Company has also transferred the subsequent dividends payable on such shares to the account of the IEPFA, as applicable.

Details of the equity shares transferred to the IEPFA are available on the Company's website and can be accessed at: https://www.niit.com/regulation46-of-the-lodr/

Members whose shares and/or dividends have been transferred to the IEPFA are entitled to claim the same from the IEPFA by submitting an online application in the prescribed Form IEPF-5, available on the website www.iepf.gov.in, and by sending a duly signed physical copy of the form, along with the requisite documents specified therein, to the Company. Shareholders are advised to ensure that the application and supporting documents are complete in all respects to avoid rejection by the concerned authorities.

The detailed procedure for claiming shares and dividends from the IEPFA is also available on the Company's website at https://www.niit.com/regulation46-of-the-lodr/ under the tab "Details of Unpaid / Unclaimed Dividend".

The voting rights on the equity shares transferred to the IEPFA shall remain frozen until such time the rightful owner claims the shares from the IEPFA.

(c) Shares lying in Suspense Account

Pursuant to the Composite Scheme of Arrangement, the Company had issued and allotted equity shares in dematerialised form to the shareholders of the Transferor Company who held shares in demat mode as on the record date. Such shares were credited either to the same demat account in which the shares of the Transferor Company were held or to such other demat account as may have been communicated by the shareholders to the Transferor Company and/or its Registrar.

In respect of shareholders of the Transferor Company who held shares in physical form or in cases where demat credit was rejected, the corresponding equity shares have been kept in abeyance in a separate demat account. Such shareholders may claim their shares by submitting the requisite request to the Company, along with valid demat account details obtained from their Depository Participant.

Eligible shareholders are entitled to claim the equity shares lying in the Suspense Account, as well as any unpaid dividends pertaining to such shares. Shareholders are advised to contact the Company or its Registrar and Transfer Agent ("RTA") to claim the shares in dematerialised form and the unpaid dividends thereon by completing the requisite formalities.

The details of equity shares lying in the Suspense Account are provided below:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in Suspense Account (pursuant to the Composite Scheme of Arrangement) as on April 1, 2025	634	233,969
Less: Number of shareholders who approached and shares were transferred from Suspense Account during the financial year	5	2,526
Less: Number of shareholders whose shares were transferred from Suspense Account to IEPFA Account during the financial year	-	-
Aggregate number of shareholders and the outstanding shares lying in Suspense Account as on March 31, 2026	**629**	**231,443**

The voting rights on the equity shares transferred to the Suspense Account shall remain frozen until such time the rightful owner claims the shares.

(d) Unpaid/Unclaimed Dividend

The following table sets out the details of unpaid and unclaimed dividend balances as on March 31, 2026, along with the corresponding due dates for transfer to the IEPFA.

Type of Dividend	Financial Year	Due date to transfer to IEPF	Balance
Interim Dividend	2023-24	5-Dec-30	1,015,938.61
Final Dividend	2023-24	31-Oct-31	1,145,595.00
Final Dividend	2024-25	31-Oct-32	1,174,142.67

i. Loans and Advances in which Directors are Interested

During FY26, the Company has not granted any loans or advances in the nature of loans to any firms or companies in which its Directors are interested.

j. Subsidiaries

The Company has wholly owned subsidiary companies incorporated outside India. Further details pertaining to these subsidiaries are provided in the Board's Report.

The Board of Directors has approved a Policy for Determining Material Subsidiaries, as per the requirements of the Listing Regulations which is available on the Company's website at the link referred to hereinabove.

The Audit Committee periodically reviews the financial statements of the subsidiary companies, with particular emphasis on investments made by such subsidiaries. The minutes of the meetings of the Boards of Directors of the subsidiary companies are shared with the Board of Directors on a quarterly basis for its review. In addition, the management periodically updates the Board on all significant transactions and arrangements entered into by the subsidiary companies. As per Regulation 23 of the Listing Regulations, omnibus approval of the Audit Committee is obtained for any material related party transaction of the subsidiaries.

Material Subsidiaries

In terms of the Listing Regulations, the Company has the following material subsidiaries, each of which exceeds 10% of the consolidated net worth or turnover, based on the audited consolidated financial statements of the immediately preceding financial year, i.e., FY 2024-25. The details of such material subsidiaries are provided below in accordance with 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	October 30, 2025
NIIT Limited, UK	September 6, 2005 UK	FLB Audit LLP	October 30, 2025
NIIT (Ireland) Limited	June 30, 2015 Ireland	Denis Breen & Co Limited, T/A ProfitPal	October 30, 2025
St. Charles Consulting Group LLC, USA	September 27, 2002 USA	S. R. Batliboi & Associates, LLP	October 30, 2025

The composition and effectiveness of the Boards of the subsidiary companies are periodically reviewed by the Company. The Company has also put in place a robust and structured compliance management framework across all its subsidiaries to ensure adherence to applicable laws, regulations and internal governance standards.

The Company is in compliance with the provisions of the Listing Regulations governing material subsidiaries. As the material subsidiaries are incorporated outside India, the requirement for obtaining a Secretarial Audit Report for such subsidiaries is not applicable.

k. Nomination Facility

In accordance with the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the equity shares held by them. Members holding shares in dematerialised form are requested to submit their nomination details to their respective Depository Participants, as per the prescribed procedure.

l. Compliance Certificate

The Company has complied with the requirements of Schedule V, Regulations 17 to 27, and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

The Certificate issued by the Secretarial Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated under Part E of Schedule V of the Listing Regulations, is annexed to this Report as "Annexure D".

m. Distribution of Shareholding

Details of the distribution of shareholding of the equity shares of the Company, by size and category of ownership, as on March 31, 2026, are set out below.

(a) Distribution of Shareholding

Range No. of Shares	No. of shareholders	% to total shareholders	No. of Shares	% of total shares
1 - 500	60,937	88.84	5,983,511	4.35
501 - 1000	4,480	6.53	3,278,906	2.38
1001 - 5000	2,550	3.72	5,166,990	3.76
5001 & Above	626	0.91	123,091,032	89.51
Total	**68,593**	**100.00**	**137,520,439**	**100.00**

(b) Shareholding Pattern

Category	No. of shares held	%age of total shareholding
Promoters & Promoter Group	46,893,627	34.10
Mutual Fund & AIF	32,853,232	23.89
Individuals & HUF	23,872,424	17.36
Foreign Portfolio Investors	23,039,581	16.75
Corporate Bodies, IEPF & Trust	7,798,857	5.67
NRI & Foreign National	2,284,652	1.66
Banks, Financial Institutions & Insurance Companies	778,066	0.57
Grand Total	**137,520,439**	**100.00**

Details of Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as at March 31, 2026, wherein the Shareholding is consolidated on the basis of PAN.

n. Details of requests/queries/complaints received and resolved during FY26:

Nature of Request/Complaint	No. of Request/ queries received	No. of Complaints received	Responded/ Resolved
Request for annual report	48	-	48
Request for claim of shares from suspense account	21	-	21
Request for dividend payment	27	-	27
Request for claim of share transferred to iepf account	29	-	29
Request for issue of duplicate share certificate	2	-	2
Request for shareholding details	2	-	2
General queries	8	-	8
TOTAL	**137**	-	**137**

During the year, there were no requests, queries or complaints pending at the beginning of the Financial Year 2025–26. The Company endeavours to resolve shareholders' and investors' requests and queries promptly and, during the year, addressed most of them within ten working days from the date of receipt. Any delays were primarily due to procedural constraints or receipt of incomplete information. There were no requests, queries or complaints pending as at the end of the financial year.

o. Outstanding GDRs / ADRs / Warrants or Convertible Instruments

As on the date of this Report, the Company does not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants or any other instruments convertible into equity shares, except for the stock options granted under the Company's Stock Option Plans. Details of such stock options are provided in the Board's Report.

p. Commodity Price Risk / Foreign Exchange Risk and Hedging Activities

During FY26, the Company actively managed its foreign exchange risk and undertook hedging activities to the extent considered necessary, in line with its risk management framework. Details of the foreign currency exposure are disclosed in Note Nos. 28 and 2(b) of the standalone financial statements. Additional information on risk management practices is also included in the Management Discussion and Analysis Report.

q. Dematerialisation of Equity Shares and Liquidity

The equity shares of the Company are compulsorily traded in dematerialised form on BSE and NSE. The Company has established electronic connectivity for scripless trading with both depositories, namely NSDL and CDSL.

During FY26, no securities of the Company were suspended from trading on any of the Stock Exchanges.

As on March 31, 2026, 100% of the issued & paid-up equity shares of the Company were held in dematerialised form.

r. Consolidation of Shareholding

Investors are encouraged to consolidate their shareholding, where held across multiple demat accounts. Consolidation facilitates efficient tracking of corporate benefits, enhances convenience in managing investments, and reduces the time and effort involved in monitoring multiple accounts.

s. Compliance Officer

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

t. Registrar and Share Transfer Agent (RTA)

The Company has appointed a common Registrar and Share Transfer Agent for handling share transfers in physical form as well as dematerialisation of equity shares. The details of the Registrar and Share Transfer Agent are as follows:

KFin Technologies Limited
Unit: NIIT Learning Systems Limited
Address: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032
Website: www.kfintech.com
Email ID: einward.ris@kfintech.com
Toll Free / Phone Number: 1800 309 4001
WhatsApp No.: (+91) 910 009 4099
Contact Person: Ms. C Shobha Anand, Vice President
Telephone: +91-40-6716 2222

Online application for Investor Query:

Our RTA , KFin Technologies Limited, basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have launched an online application which can be accessed at https://ris.kfintech.com > Investor Services > Investor Support.

Members are requested to register / sign up, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, etc.

Quick link to access the signup page: https://kprism.kfintech.com/signup

Senior Citizens - Investor Support

Our RTA has set up a Senior Citizens investor cell to assist exclusively the Senior Citizens which offers personalised support for shareholders aged over 60. They can send email at senior.citizen@kfintech.com with details of query. They have to provide ID proof showing Date of Birth, Folio Number, Company Name, and Nature of Grievance. Senior Citizens can also call toll- free at 1800-309-4006 for assistance.

u. Address for Correspondence

Shareholders may address their communications, suggestions, grievances or queries to:

The Company Secretary
NIIT Learning Systems Limited
Investor Services 8, Balaji Estate, First Floor, Guru Ravidas Marg, Kalkaji, New Delhi – 110 019, India
Telephone: +91-11-4140 7121
Email: investors@niitmts.com

v. Plant / Office Locations

Considering the nature of the Company's business, operations are carried out through offices located across various geographies worldwide.

The Corporate Governance Report was adopted by the Board of Directors of the Company at its meeting held on May 12, 2026, as part of the Board's Report.

Annexure – A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
NIIT 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, 2026 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	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
CP No.: 16276
UDIN: A032109H000324995
Date: 12.05.2026
Place: New Delhi

Annexure - B

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

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

1. The Code of Conduct has been laid down for the Members of the Board of Directors 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 of Directors and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the financial year 2025-26.

Place: Gurugram
Date: May 12, 2026

Sapnesh Kumar Lalla
Executive Director
& Chief Executive Officer

Annexure – C

Certificate by Chief Executive Officer and Chief Financial Officer pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosures 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 2025-26:

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 2025-26 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 12, 2026

Sapnesh Kumar Lalla
Executive Director &
Chief Executive Officer

Sanjay Mal
Chief Financial Officer

Annexure – D

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, 2026, 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, 2026.
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: A032109H000325028
Date: 12.05.2026
Place: New Delhi