

Engage With The Emerging

Transform at the Intersect



**Table of
Contents**

Corporate Information	3-4
Notice	5-14
Corporate Profile	15-16
The Year Gone By	17-20
Board's Report	21-48
Management Discussion and Analysis	49-52
Business Responsibility Report	53-60
Report on Corporate Governance	61-78
Financial Statements - NIIT Technologies Ltd.	79-138
Consolidated Financial Statements	139-206

Corporate Information

Board of Directors



Mr. Basab Pradhan
Non-Executive Independent Director
- Chairperson



Mr. Sudhir Singh
CEO & Executive Director



Mr. Hari Gopalakrishnan
Non-Executive Director



Mr. Patrick John Cordes
Non-Executive Director



Mr. Kenneth Tuck Kuen Cheong
Non-Executive Director



Mr. Kirti Ram Hariharan
Non-Executive Director



Mr. Ashwani Puri
Non-Executive Independent Director



Ms. Holly Jane Morris
Non-Executive Independent Director

Chief Financial Officer

Ajay Kalra

Company Secretary & Legal Counsel

Lalit Kumar Sharma

Auditors

S.R. Batliboi & Associates LLP

Financial Institutions/Bankers

Indian Overseas Bank

ICICI Bank Limited

Standard Chartered Bank

Citibank NA

Wells Fargo Bank

Registered Office

NIIT Technologies Limited

8, Balaji Estate, Third Floor

Guru Ravi Das Marg, Kalkaji,

New Delhi - 110 019, India

Email: investors@niit-tech.com

Tel: +91-11- 41029297

Fax: +91-11- 26414900

Registrar & Share Transfer Agent

Alankit Assignments Limited

Unit - NIIT Technologies Limited

205-208, Anarkali Complex,

Jhandewalan Extension

New Delhi -110 055

Tel : +91-11-23541234, 42541234

Fax : +91-11-41543474

Email: rta@alankit.com

NIIT Technologies Website

Corporate Website : www.niit-tech.com

All trademarks acknowledged.

NIIT Technologies Limited

CIN NO. L65993DL1992PLC048753

8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110 019.

Tel No.011 -41029297; Fax No. 011 - 26414900; Email : investors@niit-tech.com

Website : www.niit-tech.com



NOTICE

NOTICE OF 28TH ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Members of the Company NIIT Technologies Limited will be held on Thursday, July 23, 2020 at 05:00 P.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Mode (OAVM) to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 including Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 including Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year ended on that date, together with Report of the Auditors thereon;
2. To confirm interim dividend aggregating to INR 31 per equity share of the face value of INR 10 each for the Financial Year ended March 31, 2020.
3. To appoint a Director in place of Mr. Hari Gopalakrishnan (DIN: 03289463) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Kirti Ram Hariharan (DIN: 01785506) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. To appoint Mr. Sudhir Singh (DIN: 07080613) as an Executive Director of the Company and in this regard to consider and if thought fit, to pass with or without modifications, the following resolution as a **SPECIAL RESOLUTION:-**

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board and provisions of Sections 161, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“the Act”), the relevant provisions of the Memorandum and Articles of Association of the Company and subject to other necessary approvals from the appropriate authorities and such conditions and modifications as may be prescribed or imposed while granting such approval, if any, Mr. Sudhir Singh (DIN: 07080613) who was appointed as an Additional Director in the

Meeting of the Board of Directors held on January 29, 2020 and whose term of appointment expires at the ensuing Annual General Meeting of the Company and in respect of whom the a notice has been received from a member proposing his candidature for the office of Director under section 160 of the Companies Act, 2013, be and is hereby appointed as an Executive Director of the Company, whose office is liable to retire by rotation for a period of 5 years from January 29, 2020 upto January 28, 2025 at such remuneration as set out in the Explanatory Statement annexed to this notice which may be revised by the Nomination and Remuneration Committee at any time during the tenure of his appointment subject to the limits prescribed under the Companies Act, 2013 or any other relevant provisions.

RESOLVED FURTHER THAT notwithstanding anything stated herein above, wherein in any financial year during the term of Mr. Sudhir Singh as CEO and Executive Director, the Company incurs the loss or its profits are inadequate, the Company shall pay remuneration as the minimum remuneration as per Companies Act, 2013 & Schedule V to Mr. Sudhir Singh.”

6. To approve the profit related commission payable to Mr. Basab Pradhan (DIN: 00892181) as an Independent Director of the Company and as Chairperson of the Board and in this regard to consider and if thought fit, to pass with or without modifications, the following resolution as a **SPECIAL RESOLUTION:-**

“RESOLVED THAT pursuant to the provisions of Sections 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended, consent of the members be and is hereby accorded to pay commission to Mr. Basab Pradhan (DIN: 00892181), Independent Director and Chairperson of the Company in addition to sitting fees payable to him for attending the meetings of the Board and /or Committees thereof and reimbursement of expenses for participation in the Board and other meetings as set out in the explanatory statement annexed to the notice.”

**By the Order of the Board
For NIIT Technologies Limited**

Sd/-

Lalit Kumar Sharma

Place: Noida

Date: May 05, 2020

Company Secretary & Legal Counsel

Membership No. FCS 6218

NIIT Technologies Limited

CIN NO. L65993DL1992PLC048753

8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110 019.

Tel No.011 -41029297; Fax No. 011 - 26414900; Email : investors@niit-tech.com

Website : www.niit-tech.com



NOTICE

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs vide circular dated April 08, 2020 and April 13, 2020 and May 05, 2020 (referred as 'MCA Circulars') and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 have permitted the holding of Annual General Meeting through VC/ OAVM without the physical presence of members at a common venue. In compliance with the provisions of the MCA & SEBI Circulars, the AGM of the Company is being held through VC/OAVM.
2. As per the guidelines prescribed by the Ministry of Corporate Affairs for holding general meetings, vide abovementioned Circulars this Notice is being sent only by e-mail to all the members, whose e-mail IDs are registered with the Company or with the National Securities Depository Limited ('NSDL')/ Central Depository Services (India) Limited ('CDSL') ('Depositories') and whose name appear in the register of members/ list of beneficial owners as received from the Depositories as on Friday, June 26, 2020 ('Cut-off Date') for sending annual report. It is however, clarified that all members of the Company as on the Cut-off Date (including those members who may not have received this Notice due to non-registration of their e-mail IDs with the Company or the Depositories) shall be entitled to vote in relation to the resolution specified in this Notice in accordance with the process specified. Shareholders whose email IDs are not registered, are requested to contact the Company at investors@niit-tech.com or NSDL/CDSL (in case of dematerialised shares) or Alankit Assignments Limited ('RTA') at rita@alankit.com (in case of physical shares) and send a request letter signed by all the shareholders along with self attested copies of PAN Card and address proof to register their email ids. In view of extraordinary circumstances due to pandemic caused by Covid-19, and line with the MCA Circulars, physical copies of the AGM Notice are not being dispatched. Shareholders may note that this notice is also available on the website of the Company (www.niit-tech.com) and National Securities Depository Limited (NSDL), www.evoting.nsdl.com.
3. The relevant details as required pursuant to Regulations 26(4) and 36(3) of the SEBI Listing

- Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/re-appointment as Director under Item Nos. 3, 4 & 5 of the Notice are also annexed.
4. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and the proxy need not be a member of the Company. Since the AGM is being held through VC/ OAVM, physical presence of the members have been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice.
5. Members attending the meeting through VC/OAVM shall be counted for the purpose of quorum under Section 103 of the Act.
6. Corporate Members including Institutional/ Corporate Shareholders (i.e. other than individuals /HUF, NRI, etc.) are requested to send a certified true copy of the Board Resolution authorizing their authorized representative to attend the AGM through VC/ OAVM and vote on their behalf through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to officenns@gmail.com with a copy marked to investors@niit-tech.com.
7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before July 20, 2020 by 05:00 P.M. through email on investors@niit-tech.com. The same will be replied by the Company suitably.
8. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to

NIIT Technologies Limited

CIN NO. L65993DL1992PLC048753

8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110 019.

Tel No.011 -41029297; Fax No. 011 - 26414900; Email : investors@niit-tech.com

Website : www.niit-tech.com



NOTICE

their DPs in case the shares are held by them in electronic form and to TCPL in case the shares are held by them in physical form.

10. Every Company, as per the provisions of SEBI circular no. DCC/FITTCIR-3/2001 dated October 15, 2001 and circular no. CIR/MRD/DP/10/2013 dated March 21, 2013, is mandatorily required to use Electronic Clearing System (ECS/NEFT/RTGS) facility for distributing dividends or other cash benefits to investors wherever applicable. Currently ECS facility is available at locations specified by RBI.

In view of the above, the shareholders holding shares in physical form are requested to provide to Registrar and Share Transfer Agent i.e. Alankit Assignments Limited, Alankit Heights, RTA Division, Unit: NIIT Technologies Limited 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055, for changes, if any, in their address and bank mandates, so that all future dividends can be remitted through ECS. In case of shareholders staying at locations not covered by ECS, the bank details shall be printed on the Dividend Warrants so as to protect against any fraudulent encashment of the same. The Shareholders can obtain a copy of the ECS Mandate Form from the Registered Office of the Company or can download from the website of the Company at www.niit-tech.com. In respect of members who hold shares in dematerialized form, their Bank Account details, as furnished by their Depositories to the Company, will be printed on their Dividend Warrant as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for deletion of or change in Bank Account details. Members who wish to change their Bank Account details are therefore requested to advise their Depository Participants about such change. We encourage members to utilize Electronic Clearing System (ECS) for receiving Dividends.

Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the

shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

11. At the AGM held on September 22, 2017 the Members approved appointment of S R Batliboi & Co LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the thirtieth AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at this AGM.
12. In terms of provisions of Companies Act, 2013, Members desirous of appointing their Nominees for the shares held by them may apply in the Nomination Form (Form - SH 13). The said form can be downloaded from the Company's website www.niit-tech.com (under 'Investors' section). Members holding shares in physical form may submit the same to the Company at the Registered Office. Members holding shares in electronic form may submit the same to their respective Depository Participant.
13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual

NOTICE

General Meeting, subject to the restrictions placed by the Government due to the lockdown.

Pursuant to the Companies Act, 2013, read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, all unclaimed/unpaid dividend for the Financial Year ended on March 31, 2012, have been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government during the year. Members who have not so far encashed Dividend Warrant(s) for the financial year ended March 31, 2013 and thereafter are requested to approach the Company by writing a letter to the Company at its Registered Office address immediately. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report. Pursuant to the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) rules, 2012 (IEPF Rules), which is applicable to the Company, the Company has uploaded the information in respect of the Unclaimed Dividends on the website of the IEPF viz. www.iepf.gov.in and under "Investors Section" on the website of the Company viz. www.niit-tech.com.

The Company has issued a newspaper advertisement on May 01, 2020 informing the shareholders that the final dividend declared during FY 2012-13 which has remained unpaid/unclaimed for 7 years shall be credited to the Investor Education Protection Fund (IEPF) alongwith the corresponding shares on which the dividend has remained unpaid/ unclaimed for 7 years, as per the procedure set out in the Rules.

In view of the outbreak of the COVID-19 pandemic, the Company was unable to send individual notices to the shareholders. However, the Company shall dispatch the notices to the shareholders after the lifting of the lockdown giving them an opportunity to claim their unclaimed dividend by **July 17, 2020**. For details the Members may refer the website.

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Further, in order to facilitate payment of dividends, SEBI vide its circular dated April 20, 2018 has mandated the Company/RTA to obtain copy of PAN Card and Bank Account details from all the members holding shares in physical form. Accordingly, members holding shares in physical form shall submit their PAN and bank details to the Registrar and Transfer Agent of the Company i.e. Alankit Assignments Limited at 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi 110055.
16. The Securities and Exchange Board of India (SEBI) vide Notification dated June 08, 2018 has mandated that with effect from December 05, 2018, only Dematerialized securities will be allowed to be transferred except for transmission or transposition of securities. The shareholders holding shares in physical form are requested to immediately accordingly get their shares dematerialized in order to avoid the inconvenience at the time of transferring their shares.
17. Pursuant to the first proviso to the Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company shall provide an advance opportunity at least once in a Financial Year to the Members to register their E-mail address and changes therein either with Depository Participant or with the Company. In view of the same, the Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Notices of all General Meetings, Directors' Report, Auditors' Report, Audited Financial Statements and other documents through electronic mode, pursuant to the provisions of the Companies Act, 2013 read with the rules framed thereunder.

NOTICE

18. Members desirous of obtaining any information/ clarification concerning the accounts and operations of the Company are requested to address their queries in writing to the Company Secretary at least ten days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting. Members may also note that the Notice and Annual Report for the financial year 2019-20 will also be available on the Company's website www.niit-tech.com.
 19. Since the AGM will be held through VC/ OAVM, the Route map is not annexed to the Notice.
- Voting through electronic means:**
1. Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company has provided a facility to its members to cast their votes on resolutions as set forth in the Notice convening the 28th Annual General Meeting to be held on **Thursday, July 23, 2020 at 05:00 P.M. (IST)**, electronically through the e-voting service provided by NSDL. Resolution(s) passed by the Members through e-voting is/ are deemed to have been passed as if they have been passed at the Annual General Meeting. **The e-voting facility will commence from 09:00 A.M. (IST) on Monday, July 20, 2020 and end at 05:00 P.M. (IST) on Wednesday, July 22, 2020.** The e-voting module shall be disabled by NSDL for voting thereafter. During this period the members holding shares either in physical form or in dematerialized form, as on the cut-off date for e-voting i.e. **Thursday, July 16, 2020** may cast their votes electronically.
 2. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
 3. Mr. Nityanand Singh, Company Secretary (Membership No.FCS-2668) of M/s Nityanand Singh & Co., Company Secretaries has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner by the Board in its meeting held on May 05, 2020.
 4. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
 5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
 6. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
 7. Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes.
 8. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
 9. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.niit-tech.com and on the website of NSDL <https://www.evoting.nsdl.com>. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.