

June 12, 2020

The Secretary
Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400 001

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza
5th Floor, Plot no C/1, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051.

Sub: Submission of Disclosure on Related Party Transactions

Scrip Code: BSE - 532541; NSE NIITTECH

Dear Sir/Ma'am,

Pursuant to Regulation 23(9) of SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015, please find the attached the disclosure of Related Party Transactions on consolidated basis for the year ended March 31, 2020, in the format specified in the accounting standards.

This is for your information and records.
Thanking you,

Yours faithfully,

For **NIIT Technologies Limited**



Lalit Kumar Sharma
Company Secretary & Legal Counsel

Encl: as above

NIIT Technologies Ltd.

Special Economic Zone, Plot No TZ-2& 2A, Sector Tech Zone, Greater Noida (UP)-201308, India. Tel: +91 120 4592 300, Fax: +91 120 4592 301 www.niit-tech.com

Registered office: 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110019

CIN: L65993DL1992PLC048753

30 Related parties where control exists**Interest in Subsidiaries**

The Company's subsidiaries at 31 March 2020 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the company and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business.

Sr. No.	Name	Place of business/ country of incorporation	Ownership interest held by the Company		Ownership interest held by the Non controlling interest		Principal Activities
			31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	
Direct subsidiaries							
1	ESRI India Technologies Limited (till May 13, 2019)	India	-	88.99	-	11.01	Software development
2	NiIT SmartServe Limited	India	100	100	-	-	Software development
3	NiIT Technologies Services Limited	India	100	100	-	-	Software development
4	NiIT Technologies Limited	United Kingdom	100	100	-	-	Software development
5	NiIT Technologies Pacific Pte Limited	Singapore	100	100	-	-	Software development
6	NiIT Incessant Private Limited (Formerly known as Incessant Technologies Private Limited)	India	100	90	-	10	Software development
7	NiIT Technologies GmbH	Germany	100	100	-	-	Software development
8	NiIT Technologies Inc	USA	100	100	-	-	Software development
9	NiIT Airline Technologies GmbH	Germany	100	100	-	-	Software development
10	NiIT Technologies FZ LLC	Dubai	100	100	-	-	Software development
11	NiIT Technologies Philippines Inc (under liquidation)	Philippines	100	100	-	-	Software development
12	Wishworks IT Consulting Private Limited, India (w.e.f. June 14, 2019)	India	57.60	-	42.40	-	Software development
Stepdown subsidiaries							
13	NiIT Technologies BV (Wholly owned by NiIT Technologies, UK)	Netherlands	100	100	-	-	Software development
14	NiIT Technologies Ltd (Wholly owned by NiIT Technologies, Singapore)	Thailand	100	100	-	-	Software development
15	NiIT Technologies Pty Ltd (Wholly owned by NiIT Technologies, Singapore)	Australia	100	100	-	-	Software development
16	NiIT Insurance Technologies Limited (Wholly owned by NiIT Technologies Limited, UK)	United Kingdom	100	100	-	-	Software development
17	NiIT Technologies S.A. (Wholly owned by NiIT Technologies Limited, UK)	Spain	100	100	-	-	Software development
18	RuleTek LLC (Partially owned by NiIT Incessant Private Limited)	USA	80	67.5	20	32.5	Software development
19	Incessant Technologies, (UK) Limited (Wholly owned by NiIT Incessant Private Limited)	United Kingdom	100	90	-	10	Software development
20	Incessant Technologies Ltd., (Ireland) (Wholly owned by NiIT Incessant Private Limited)	Ireland	100	90	-	10	Software development
21	Incessant Technologies (Australia) Pty Ltd. (Wholly owned by NiIT Incessant Private Limited)	Australia	100	90	-	10	Software development
22	Incessant Technologies NA Inc. (Wholly owned by NiIT Incessant Private Limited)	USA	100	90	-	10	Software development
23	Wishworks Limited, UK (w.e.f. June 14, 2019)	United Kingdom	57.60	-	42.40	-	Software development
24	NiIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia (Wholly owned by NiIT Technologies Limited, UK, Consolidated w.e.f., January 01, 2020)	Poland	100	-	-	-	Software development

31 Related party transactions

NiIT Technologies Limited's principal related parties consist of holding Company Hulst B.V., Netherlands, its own subsidiaries and key managerial personnel. The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enter into transactions in the ordinary course of business.

Transactions and balances with its own subsidiaries are eliminated on consolidation.

Ultimate Holding Company

Baring Private Equity Asia GP VII, LP, Cayman (w.e.f. May 17, 2019)

Holding Company

Hulst B.V., Netherlands (w.e.f. May 17, 2019)

Interest in Subsidiaries

Refer note 30

A List of related parties with whom the Group has transacted:**a) Parties of whom the Group is an associate and their subsidiaries/associates (till May 17, 2019)**

NiIT Limited (Includes Scantech Evaluation Services Limited and Evolve Services Limited)

NiIT USA Inc.

NiIT Sdn Bhd, Malaysia

Scantech Evaluation Services Limited

NiIT Limited, UK

Evolve Services Limited

NiIT Institute of Finance Banking and Insurance Training Ltd

NiIT China (Shanghai) Ltd

b) Key Managerial personnel

Rajendra S Pawar, Chairman (till May 17, 2019)

Vijay K Thadani, Non Executive Director (till May 17, 2019)

Arvind Thakur, Vice Chairman and Managing Director (till May 17, 2019)

Sudhir Singh, Chief Executive Officer (also appt. as Executive Director w.e.f. January 29, 2020)

Sanjay Mal, Chief Financial Officer (till November 12, 2019)

Ajay Kalra, Chief Financial Officer (w.e.f. November 12, 2019)

Lalit Kumar Sharma, Company Secretary & Legal Counsel

Non Executive Director

Patrick John Cordes (w.e.f. May 17, 2019)

Kenneth Tuck Kuen Cheong (w.e.f. May 17, 2019)

Hari Gopalakrishnan (w.e.f. May 17, 2019)

Ashwani Puri

Basab Pradhan

Holly J. Morris

Kirti Ram Hariharan (w.e.f. May 17, 2019)

(All amounts in Rs Mn unless otherwise stated)

c) **Parties in which the key managerial personnel or the relatives of the key managerial personnel are interested (till May 17, 2019)**

Naya Bazar Novelty Private Limited
NIT Institute of Information Technology
Indian School of Business
NIT University
NIT Foundation

Particulars	Country	Nature of relationship
NIT Technologies Limited Employees Provident Fund Trust	India	Post-employment benefit plan
NIT Technologies Limited Employees Group Gratuity Scheme	India	Post-employment benefit plan
NIT Technologies Superannuation Scheme	India	Post-employment benefit plan

Refer to Note 16(ii) for information and transactions with post-employment benefit plans mentioned above

C Details of transaction with related parties carried out on an arms length basis:

Nature of Transactions	Holding Company	Parties in whom the Group is an associate and their subsidiaries	Key Managerial Personnel	Parties in which Key Managerial Personnel of the Group are interested	Total
Recovery from related parties	-	-	-	-	-
Recovered by related parties	-	-13	-	-1	-14
Receiving of Services	-	3	-	-	3
Rendering of Services	-	-12	-	-	-12
Dividend Paid	876	-	-	-	-
Donations paid	-	-	-	-	-
				-53	-53

Figures in parenthesis represent Previous Year's figures

D. Key management personnel compensation

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Short term employee benefits*	224	175
Sitting fees	27	3
Post employment benefits**	42	11
Remuneration paid	293	189
Share based payment transactions***	40	51
Total of compensation	333	240

* Short term employee benefit expenses does not include value of taxable perquisites amounting to Rs. 587 Mn.

** As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the key managerial personal can not be individually identified.

*** It has been charged to statement of profit and loss

E. Outstanding balances with related parties:

	Receivables as at March 31, 2020	Payables as at March 31, 2020	Receivables as at March 31, 2019	Payables as at March 31, 2019
Parties of whom the group is an associate and their subsidiaries/associates	-	-	20	2

There is no allowance account for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties.

F. Key Managerial Personnel interests in the Senior Executive Plan

Share options held by Key Managerial Personnel of the Company's Stock Option Plan 2005 to purchase Equity shares have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price	Closing option as at	
			31-Mar-20	31-Mar-19
09-May-14	09-May-20	409.75	-	20,000
09-May-14	09-May-21	409.75	-	20,000
09-May-14	09-May-22	409.75	-	20,000
15-Oct-14	15-Oct-20	393.70	-	20,000
15-Oct-14	15-Oct-21	393.70	-	20,000
15-Oct-14	15-Oct-22	393.70	-	20,000
19-Oct-15	20-Oct-19	493.60	-	40,000
19-Oct-15	19-Oct-20	493.60	-	40,000
19-Oct-15	19-Oct-21	493.60	-	40,000
19-Oct-15	19-Oct-22	493.60	-	40,000
19-Oct-15	20-Oct-23	493.60	-	40,000
20-Jun-16	20-Jun-20	10.00	-	10,000
20-Jun-16	20-Jun-21	10.00	-	10,000
20-Jun-16	20-Jun-22	10.00	-	10,000
20-Jun-16	21-Jun-23	10.00	-	10,000
20-Jun-16	20-Jun-24	10.00	-	10,000
20-Jun-16	20-Jun-20	534.30	-	40,000
20-Jun-16	20-Jun-21	534.30	-	40,000
20-Jun-16	20-Jun-22	534.30	-	40,000
20-Jun-16	21-Jun-23	534.30	-	40,000
20-Jun-16	20-Jun-24	534.30	-	40,000
14-Jul-16	14-Jul-20	503.65	-	7,420
14-Jul-16	14-Jul-21	503.65	2,580	7,420
14-Jul-16	17-Jul-22	503.65	7,420	7,420
23-Jun-17	22-Jun-22	10.00	40,000	58,000
23-Jun-17	22-Jun-24	10.00	40,000	40,000
23-May-18	22-May-22	1,048.90	5,010	5,010
23-May-18	23-May-23	1,048.90	5,010	5,010
23-May-18	22-May-24	1,048.90	5,010	5,010
05-Sep-18	04-Sep-22	1,364.40	5,400	5,400
05-Sep-18	05-Sep-23	1,364.40	5,400	5,400
05-Sep-18	04-Sep-24	1,364.40	5,400	5,400
05-Sep-18	04-Sep-22	10.00	2,000	2,000
05-Sep-18	05-Sep-23	10.00	2,000	2,000
05-Sep-18	04-Sep-24	10.00	2,000	2,000
16-Mar-20	31-Dec-21	10.00	49,099	-
16-Mar-20	31-Dec-21	10.00	49,099	-
16-Mar-20	31-Dec-22	10.00	49,099	-
16-Mar-20	31-Dec-23	10.00	49,100	-
16-Mar-20	31-Dec-21	10.00	17,274	-
16-Mar-20	31-Dec-21	10.00	8,638	-
16-Mar-20	31-Dec-22	10.00	17,275	-
16-Mar-20	31-Dec-23	10.00	17,275	-
16-Mar-20	31-Dec-24	10.00	8,637	-
31-Mar-20	31-Dec-24	10.00	49,100	-
31-Mar-20	31-Dec-27	10.00	2,51,184	-
10-Apr-20	31-Dec-21	10.00	8,638	-
10-Apr-20	31-Dec-24	10.00	8,637	-
16-Mar-20	31-Mar-24	10.00	15,065	-
16-Mar-20	30-Sep-24	10.00	7,532	-
16-Mar-20	30-Sep-25	10.00	15,065	-
16-Mar-20	30-Sep-26	10.00	15,065	-
16-Mar-20	30-Sep-27	10.00	7,533	-
31-Mar-20	30-Sep-29	10.00	7,532	-
31-Mar-20	31-Jul-30	10.00	7,533	-
31-Mar-20	31-Jul-30	10.00	25,108	-
			7,70,718	7,27,490

No share options have been granted to the non-executive members of the Board of Directors under this scheme.

G. Terms and Conditions

Transactions relating to dividends, subscriptions for new equity shares were on the same terms and conditions that applied to other shareholders.

Transactions with related parties during the year were based on terms that would be available to third parties.

All other transactions were made on normal commercial terms and conditions and at market rates in respect of impaired receivables due from related parties.

All outstanding balances are unsecured and payable / receivable in cash.